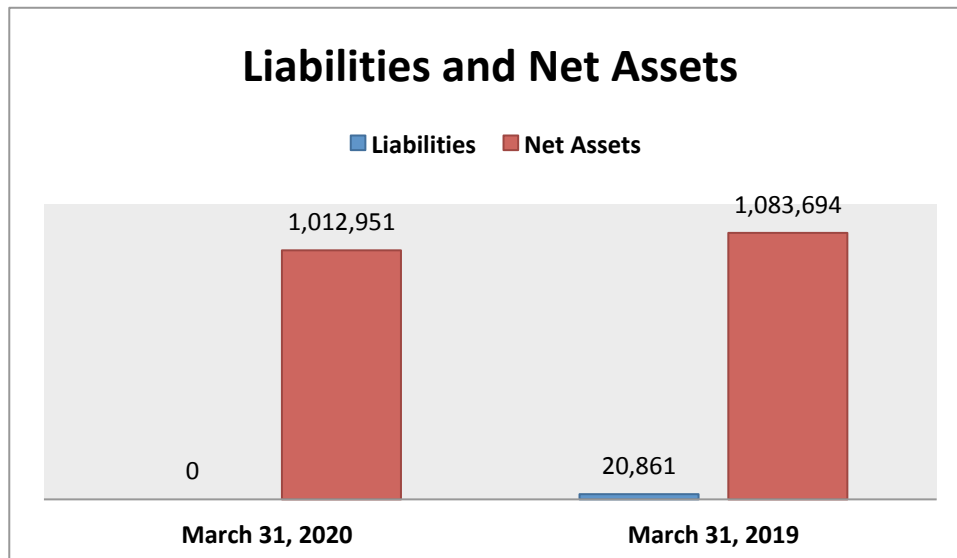
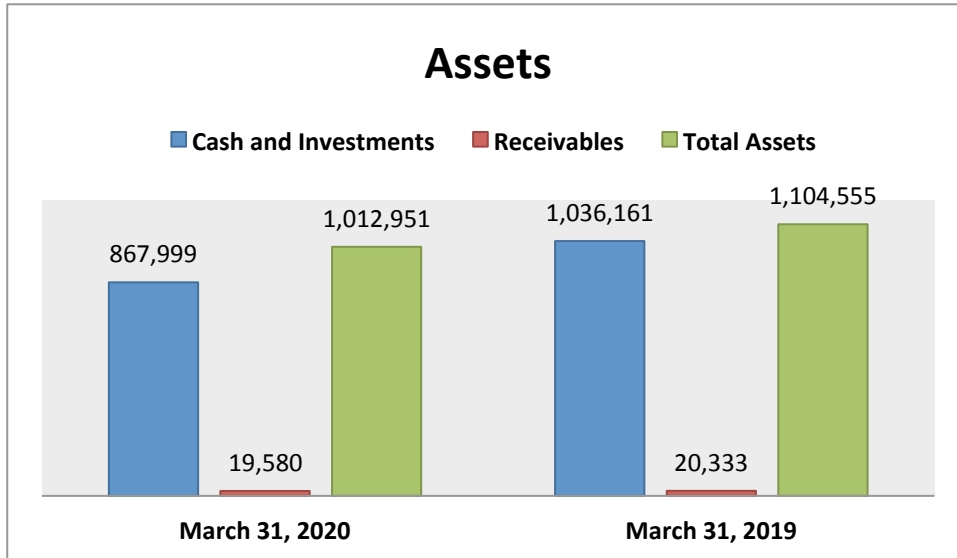


**Michigan Independent Colleges & Universities
Balance Sheet Comparisons
As of March 31, 2020 and 2019**



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