## **Consolidated Statements of Cash Flows**

Cash flows from operating activities         \$24,775,962         \$17,328,529         \$120,802,261           Adjustments to reconcile net income to net cash provided by (used in) operating activities:         \$16,405,645         \$16,798,846         \$13,418,843           Loss on sale of property, plant and equipment Loss (gain) on sale of short-term investments         \$(30,954)         \$179,729         \$141,233           Loss (gain) on sale of short-term investments         \$426,155         \$(5,159,414)         \$(85,040,126)           Write-down of other equity and debt securities         \$1,626,608         \$,663,536         \$1,000,000           Deferred income taxes         \$1,210,332         \$(2,527,095)         \$16,411           Income tax benefit from exercise of non-qualified stock options         \$596,732         \$16,451         \$3,002,720           Change in operating assets and liabilities:         \$2,1716,477         \$21,534,964         \$(22,096,595)           Accounts receivable, net         \$21,716,477         \$21,534,964         \$(22,096,595)           Other receivables         \$5,497,431         \$55,968         \$(2,871,152)           Inventory, net         \$16,923,086         \$2,403,259         \$30,683,960           Prepaid expenses and other assets         \$87,431         \$55,968         \$(2,871,152)           Accrude expenses         \$72,393<	Years ended December 31,	2002	2001	2000
Adjustments to reconcile net income to net cash provided by (used in) operating activities:  Depreciation  Loss on sale of property, plant and equipment  Loss (gain) on sale of short-term investments  Loss (gain) on sale of short-term investments  Loss (gain) on sale of long-term investing activities  Loss (gain) on sale of long-term	Cash flows from operating activities			
Depreciation   16,405,645   16,798,846   13,418,843   Loss on sale of property, plant and equipment   100,520   Loss on sale of short-term investments   (30,954)   179,729   141,233   Loss (gain) on sale of short-term investments   426,155   (5,159,414)   (85,040,126)   Write-down of other equity and debt securities   11,626,608   5,653,536   1,000,000   Deferred income taxes   1,210,392   (2,527,095)   16,411   Income tax benefit from exercise of non-qualified stock options   596,732   16,451   3,002,720   Change in operating assets and liabilities:  Accounts receivable, net   21,716,477   21,534,964   (22,096,955)   Change in operating assets and liabilities:  Accounts receivables   5,149,743   26,250,108   (31,430,079)   Inventory, net   16,923,086   32,403,259   (30,683,956)   Prepaid expenses and other assets   857,431   525,968   (2,871,152)   Accounts payable   2,237,280   (18,562,147)   21,339,984   Accrued expenses   727,335   (383,391)   1,451,825   Income taxes payable   2,454,634   (382,185)   (2,362,225)   Net cash provided by (used in) operating activities   105,177,848   93,222,158   (13,311,216)   Cash flows from investing activities   105,177,848   33,243,599   (32,540,097)   Proceeds from sale of flong-term investments   145,509,383   36,281,649   91,118,394   Purchases of long-term investments   142,377,322   59,228,684   177,081,903   Purchases of short-term investments   42,377,322   59,228,684   177,081,903   Purchase of from slae of short-term investments   42,377,322   59,228,684   177,081,903   Purchase of treasury stock   (2	Net income	\$24,775,962	\$17,328,529	\$120,802,261
Depreciation	Adjustments to reconcile net income to net cash			
Loss on sale of property, plant and equipment Loss (gain) on sale of short-term investments Loss (gain) on sale of short-term investments 426,155 Write-down of other equity and debt securities 11,626,608 Deferred income taxes 1,210,392 (2,527,095) 16,411 Income tax benefit from exercise of non-qualified stock options Seq. 21,210,392 Change in operating assets and liabilities: Accounts receivable, net 21,716,477 21,534,964 (22,096,595) Other receivables 15,149,743 26,250,108 13,430,079 Inventory, net 16,923,086 32,403,259 Prepaid expenses and other assets 857,431 525,968 22,871,152 Accounts payable 2,237,280 4,18,562,147 21,339,984 Accrued expenses 727,395 Ross, 149,143 Ross, 149,143,143 Ross, 149,143,143,143 Ross, 149,143,143 Ross, 149,143,143,143 Ross, 149,143,143 Ross, 149,143,	provided by (used in) operating activities:			
Loss (gain) on sale of short-term investments  Loss (gain) on sale of long-term investments  Loss (gain) on part o	Depreciation	16,405,645	16,798,846	13,418,843
Loss (gain) on sale of long-term investments	Loss on sale of property, plant and equipment	100,520		
Write-down of other equity and debt securities         11,626,608         5,653,536         1,000,000           Deferred income taxes         1,210,392         (2,527,095)         16,411           Income tax benefit from exercise of non-qualified stock options         596,732         16,451         3,002,720           Change in operating assets and liabilities:         21,716,477         21,534,964         (22,096,955)           Other receivable, net         21,716,477         21,534,964         (22,096,955)           Other receivable, net         16,923,086         32,403,259         (30,683,956)           Prepaid expenses and other assets         857,431         525,968         (2,871,152)           Accounts payable         2,237,280         (18,562,147)         21,339,984           Accrued expenses         727,335         (838,391)         1,451,825           Income taxes payable         2,454,834         (382,185)         (2,362,225)           Net cash provided by (used in) operating activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities         100,000         13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000         13,215,927)         (32,540,097)           Proceeds from sa	•	(30,954)	179,729	141,233
Deferred income taxes   1,210,392   (2,527,095)   16,411     Income tax benefit from exercise of non-qualified stock options   596,732   16,451   3,002,720     Change in operating assets and liabilities:	•	426,155	(5,159,414)	(85,040,126)
Income tax benefit from exercise of non-qualified stock options   596,732   16,451   3,002,720	Write-down of other equity and debt securities	11,626,608	5,653,536	1,000,000
stock options         596,732         16,451         3,002,720           Change in operating assets and liabilities:         21,716,477         21,534,964         (22,096,955)           Other receivable, net         21,716,477         21,534,964         (22,096,955)           Other receivables         5,149,743         26,250,108         (31,430,079)           Inventory, net         16,923,086         32,403,259         (30,683,956)           Prepaid expenses and other assets         857,431         525,968         (2,871,152)           Accounts payable         2,237,280         (18,562,147)         21,339,984           Accrued expenses         727,935         (838,391)         1,451,825           Income taxes payable         2,444,834         (382,185)         (2,362,225)           Net cash provided by (used in) operating activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities         100,000         13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000         13,215,927)         (32,540,097)           Proceeds from sale of long-term investments         145,509,333		1,210,392	(2,527,095)	16,411
Change in operating assets and liabilities:   Accounts receivable, net   21,716,477   21,534,964   (22,096,955)   Other receivables   5,149,743   26,250,108   (31,430,079)   Inventory, net   16,923,086   32,403,259   (30,683,956)   Prepaid expenses and other assets   857,431   525,968   (2,871,152)   Accounts payable   2,237,280   (18,562,147)   21,339,984   Accrued expenses   727,935   (838,391)   1,451,825   Income taxes payable   2,454,834   (382,185)   (2,362,225)   Net cash provided by (used in) operating activities   105,177,848   93,222,158   (13,311,216)   Cash flows from investing activities   Expenditures for property, plant and equipment   100,000   Proceeds from the disposition of property, plant and equipment   100,000   Proceeds from sale of long-term investments   145,509,383   36,281,649   91,118,394   Purchases of long-term investments   (189,385,000)   (97,793,588)   (37,027,741)   Proceeds from sale of short-term investments   42,377,322   59,228,684   177,081,903   Purchases of short-term investments   (35,810,613)   (53,544,339)   (168,792,543)   Net cash provided by (used in) investing activities   (39,855,461)   (69,043,521)   29,839,916   Cash flows from financing activities   (25,206,523)   (4,100,350)   (70,426)   Net cash provided by (used in) financing activities   (21,510,403)   (3,646,956)   6,697,691   Net increase in cash and cash equivalents   43,811,984   20,531,681   23,226,391   Cash and cash equivalents, beginning of year   81,280,409   60,748,728   37,522,337   Cash and cash equivalents, end of year   \$125,092,393   \$81,280,409   \$60,748,728   Supplemental disclosure of cash flow information: Cash paid during the year for interest   \$2,527,778   \$1,867,264   \$1,802,158   \$1,802,	Income tax benefit from exercise of non-qualified			
Accounts receivable, net 21,716,477 21,534,964 (22,096,955) Other receivables 5,149,743 26,250,108 (31,430,079) Inventory, net 16,923,086 32,403,259 (30,683,956) Prepaid expenses and other assets 857,431 525,968 (2,871,152) Accounts payable 2,237,280 (18,562,147) 21,339,984 Accrued expenses 727,935 (838,391) 1,451,825 Income taxes payable 2,454,834 (382,185) (2,362,225) Net cash provided by (used in) operating activities 105,177,848 93,222,158 (13,311,216)  Cash flows from investing activities  Expenditures for property, plant and equipment (2,646,553) (13,215,927) (32,540,097) Proceeds from the disposition of property, plant and equipment 100,000 Proceeds from sale of long-term investments (189,385,000) (97,793,588) (37,027,741) Proceeds from sale of short-term investments (189,385,000) (97,793,588) (37,027,741) Proceeds from sale of short-term investments (35,810,613) (53,544,339) (168,792,543) Net cash provided by (used in) investing activities (39,855,461) (69,043,521) 29,839,916  Cash flows from financing activities  Proceeds from issuance of common stock (25,206,523) (4,100,350) (70,426)  Net cash provided by (used in) financing activities (21,510,403) (3,646,956) (6,697,691) Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391  Cash and cash equivalents, beginning of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information: Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	stock options	596,732	16,451	3,002,720
Other receivables         5,149,743         26,250,108         (31,430,079)           Inventory, net         16,923,086         32,403,259         (30,683,956)           Prepaid expenses and other assets         857,431         525,968         (2,871,152)           Accounts payable         2,237,280         (18,562,147)         21,339,984           Accrued expenses         727,935         (838,391)         1,451,825           Income taxes payable         2,454,834         (382,185)         (2,362,225)           Net cash provided by (used in) operating activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities         Expenditures for property, plant and equipment         (2,646,553)         (13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000         (32,540,097)         (32,540,097)           Proceeds from sale of long-term investments         145,509,383         36,281,649         91,118,394           Purchases of long-term investments         (189,385,000)         (97,793,588)         (37,027,741)           Proceeds from sale of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,0	Change in operating assets and liabilities:			
Inventory, net   16,923,086   32,403,259   (30,683,956)     Prepaid expenses and other assets   857,431   525,968   (2,871,152)     Accounts payable   2,237,280   (18,562,147)   21,339,984     Accrued expenses   727,935   (838,391)   1,451,825     Income taxes payable   2,454,834   (382,185)   (2,362,225)     Net cash provided by (used in) operating activities   105,177,848   93,222,158   (13,311,216)     Cash flows from investing activities     Expenditures for property, plant and equipment   (2,646,553)   (13,215,927)   (32,540,097)     Proceeds from the disposition of property, plant and equipment   100,000     Proceeds from sale of long-term investments   145,509,383   36,281,649   91,118,394     Purchases of long-term investments   (189,385,000)   (97,793,588)   (37,027,741)     Proceeds from sale of short-term investments   42,377,322   59,228,684   177,081,903     Purchases of short-term investments   (35,810,613)   (53,544,339)   (168,792,543)     Net cash provided by (used in) investing activities   (39,855,461)   (69,043,521)   29,839,916     Cash flows from financing activities   (25,206,523)   (4,100,350)   (70,426)     Net cash provided by (used in) financing activities   (21,510,403)   (3,646,956)   6,697,691     Net increase in cash and cash equivalents   43,811,984   20,531,681   23,226,391     Cash and cash equivalents, beginning of year   81,280,409   60,748,728     Supplemental disclosure of cash flow information:   Cash paid during the year for interest   \$2,527,778   \$1,867,264   \$1,802,158	Accounts receivable, net	21,716,477	21,534,964	(22,096,955)
Prepaid expenses and other assets         857,431         525,968         (2,871,152)           Accounts payable         2,237,280         (18,562,147)         21,339,984           Accrued expenses         727,935         (838,391)         1,451,825           Income taxes payable         2,454,834         (382,185)         (2,362,225)           Net cash provided by (used in) operating activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities         Expenditures for property, plant and equipment         (2,646,553)         (13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000         5         10,000         5           Proceeds from sale of long-term investments         145,509,383         36,281,649         91,118,394         91,118,394           Purchases of long-term investments         (189,385,000)         (97,793,588)         (37,027,741)           Proceeds from sale of short-term investments         42,377,322         59,228,684         177,081,903           Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from f	Other receivables	5,149,743	26,250,108	(31,430,079)
Accounts payable 2,237,280 (18,562,147) 21,339,984 Accrued expenses 727,935 (838,391) 1,451,825 Income taxes payable 2,454,834 (382,185) (2,362,225) Net cash provided by (used in) operating activities 105,177,848 93,222,158 (13,311,216) Cash flows from investing activities Expenditures for property, plant and equipment (2,646,553) (13,215,927) (32,540,097) Proceeds from the disposition of property, plant and equipment and equipment 100,000 Proceeds from sale of long-term investments 145,509,383 36,281,649 91,118,394 Purchases of long-term investments (189,385,000) (97,793,588) (37,027,741) Proceeds from sale of short-term investments 42,377,322 59,228,684 177,081,903 Purchases of short-term investments (35,810,613) (53,544,339) (168,792,543) Net cash provided by (used in) investing activities (39,855,461) (69,043,521) 29,839,916 Cash flows from financing activities (25,206,523) (4,100,350) (70,426) Net cash provided by (used in) financing activities (21,510,403) (3,646,956) 6,697,691 Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391 Cash and cash equivalents, beginning of year 81,280,409 60,748,728 Supplemental disclosure of cash flow information: Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	Inventory, net	16,923,086	32,403,259	(30,683,956)
Accrued expenses         727,935         (838,391)         1,451,825           Income taxes payable         2,454,834         (382,185)         (2,362,225)           Net cash provided by (used in) operating activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities           Expenditures for property, plant and equipment         (2,646,553)         (13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000         10	Prepaid expenses and other assets	857,431	525,968	(2,871,152)
Income taxes payable	Accounts payable	2,237,280	(18,562,147)	21,339,984
Net cash provided by (used in) operating activities         105,177,848         93,222,158         (13,311,216)           Cash flows from investing activities         Expenditures for property, plant and equipment         (2,646,553)         (13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000         (13,215,927)         (32,540,097)           Proceeds from sale of long-term investments         145,509,383         36,281,649         91,118,394           Purchases of long-term investments         (189,385,000)         (97,793,588)         (37,027,741)           Proceeds from sale of short-term investments         42,377,322         59,228,684         177,081,903           Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681 <t< td=""><td>Accrued expenses</td><td>727,935</td><td>(838,391)</td><td>1,451,825</td></t<>	Accrued expenses	727,935	(838,391)	1,451,825
Cash flows from investing activities         Expenditures for property, plant and equipment         (2,646,553)         (13,215,927)         (32,540,097)           Proceeds from the disposition of property, plant and equipment         100,000	Income taxes payable	2,454,834	(382,185)	(2,362,225)
Expenditures for property, plant and equipment (2,646,553) (13,215,927) (32,540,097)  Proceeds from the disposition of property, plant and equipment 100,000  Proceeds from sale of long-term investments 145,509,383 36,281,649 91,118,394  Purchases of long-term investments (189,385,000) (97,793,588) (37,027,741)  Proceeds from sale of short-term investments 42,377,322 59,228,684 177,081,903  Purchases of short-term investments (35,810,613) (53,544,339) (168,792,543)  Net cash provided by (used in) investing activities (39,855,461) (69,043,521) 29,839,916  Cash flows from financing activities  Proceeds from issuance of common stock 3,696,120 453,394 6,768,117  Purchase of treasury stock (25,206,523) (4,100,350) (70,426)  Net cash provided by (used in) financing activities (21,510,403) (3,646,956) 6,697,691  Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391  Cash and cash equivalents, beginning of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information:  Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	Net cash provided by (used in) operating activities	105,177,848	93,222,158	(13,311,216)
Expenditures for property, plant and equipment (2,646,553) (13,215,927) (32,540,097)  Proceeds from the disposition of property, plant and equipment 100,000  Proceeds from sale of long-term investments 145,509,383 36,281,649 91,118,394  Purchases of long-term investments (189,385,000) (97,793,588) (37,027,741)  Proceeds from sale of short-term investments 42,377,322 59,228,684 177,081,903  Purchases of short-term investments (35,810,613) (53,544,339) (168,792,543)  Net cash provided by (used in) investing activities (39,855,461) (69,043,521) 29,839,916  Cash flows from financing activities  Proceeds from issuance of common stock 3,696,120 453,394 6,768,117  Purchase of treasury stock (25,206,523) (4,100,350) (70,426)  Net cash provided by (used in) financing activities (21,510,403) (3,646,956) 6,697,691  Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391  Cash and cash equivalents, beginning of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information:  Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	Cash flows from investing activities			
Proceeds from the disposition of property, plant and equipment         100,000           Proceeds from sale of long-term investments         145,509,383         36,281,649         91,118,394           Purchases of long-term investments         (189,385,000)         (97,793,588)         (37,027,741)           Proceeds from sale of short-term investments         42,377,322         59,228,684         177,081,903           Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         (36,6120         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         \$2,527,778 <td>Expenditures for property, plant and equipment</td> <td>(2,646,553)</td> <td>(13,215,927)</td> <td>(32,540,097)</td>	Expenditures for property, plant and equipment	(2,646,553)	(13,215,927)	(32,540,097)
and equipment 100,000 Proceeds from sale of long-term investments 145,509,383 36,281,649 91,118,394 Purchases of long-term investments (189,385,000) (97,793,588) (37,027,741) Proceeds from sale of short-term investments 42,377,322 59,228,684 177,081,903 Purchases of short-term investments (35,810,613) (53,544,339) (168,792,543)  Net cash provided by (used in) investing activities (39,855,461) (69,043,521) 29,839,916  Cash flows from financing activities  Proceeds from issuance of common stock 3,696,120 453,394 6,768,117 Purchase of treasury stock (25,206,523) (4,100,350) (70,426)  Net cash provided by (used in) financing activities (21,510,403) (3,646,956) 6,697,691  Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391  Cash and cash equivalents, beginning of year 81,280,409 60,748,728 37,522,337  Cash and cash equivalents, end of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information: Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158				
Proceeds from sale of long-term investments         145,509,383         36,281,649         91,118,394           Purchases of long-term investments         (189,385,000)         (97,793,588)         (37,027,741)           Proceeds from sale of short-term investments         42,377,322         59,228,684         177,081,903           Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         3,696,120         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         Cash paid during the year for interest         \$2,527,778         \$1,867,264         \$1,802,158		100,000		
Purchases of long-term investments         (189,385,000)         (97,793,588)         (37,027,741)           Proceeds from sale of short-term investments         42,377,322         59,228,684         177,081,903           Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         3,696,120         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         Cash paid during the year for interest         \$2,527,778         \$1,867,264         \$1,802,158			36,281,649	91,118,394
Proceeds from sale of short-term investments         42,377,322         59,228,684         177,081,903           Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         70,620         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         Cash paid during the year for interest         \$2,527,778         \$1,867,264         \$1,802,158				
Purchases of short-term investments         (35,810,613)         (53,544,339)         (168,792,543)           Net cash provided by (used in) investing activities         (39,855,461)         (69,043,521)         29,839,916           Cash flows from financing activities         (25,206,120)         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         Cash paid during the year for interest         \$2,527,778         \$1,867,264         \$1,802,158	•			
Cash flows from financing activities           Proceeds from issuance of common stock         3,696,120         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         Cash paid during the year for interest         \$2,527,778         \$1,867,264         \$1,802,158	Purchases of short-term investments			
Proceeds from issuance of common stock         3,696,120         453,394         6,768,117           Purchase of treasury stock         (25,206,523)         (4,100,350)         (70,426)           Net cash provided by (used in) financing activities         (21,510,403)         (3,646,956)         6,697,691           Net increase in cash and cash equivalents         43,811,984         20,531,681         23,226,391           Cash and cash equivalents, beginning of year         81,280,409         60,748,728         37,522,337           Cash and cash equivalents, end of year         \$125,092,393         \$81,280,409         \$60,748,728           Supplemental disclosure of cash flow information:         Cash paid during the year for interest         \$2,527,778         \$1,867,264         \$1,802,158	Net cash provided by (used in) investing activities	(39,855,461)	(69,043,521)	29,839,916
Purchase of treasury stock       (25,206,523)       (4,100,350)       (70,426)         Net cash provided by (used in) financing activities       (21,510,403)       (3,646,956)       6,697,691         Net increase in cash and cash equivalents       43,811,984       20,531,681       23,226,391         Cash and cash equivalents, beginning of year       81,280,409       60,748,728       37,522,337         Cash and cash equivalents, end of year       \$125,092,393       \$81,280,409       \$60,748,728         Supplemental disclosure of cash flow information:       Cash paid during the year for interest       \$2,527,778       \$1,867,264       \$1,802,158	Cash flows from financing activities			
Net cash provided by (used in) financing activities(21,510,403)(3,646,956)6,697,691Net increase in cash and cash equivalents43,811,98420,531,68123,226,391Cash and cash equivalents, beginning of year81,280,40960,748,72837,522,337Cash and cash equivalents, end of year\$125,092,393\$81,280,409\$60,748,728Supplemental disclosure of cash flow information: Cash paid during the year for interest\$2,527,778\$1,867,264\$1,802,158	Proceeds from issuance of common stock	3,696,120	453,394	6,768,117
Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391  Cash and cash equivalents, beginning of year 81,280,409 60,748,728 37,522,337  Cash and cash equivalents, end of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information: Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	Purchase of treasury stock	(25,206,523)	(4,100,350)	(70,426)
Net increase in cash and cash equivalents 43,811,984 20,531,681 23,226,391  Cash and cash equivalents, beginning of year 81,280,409 60,748,728 37,522,337  Cash and cash equivalents, end of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information: Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	Net cash provided by (used in) financing activities	(21,510,403)	(3,646,956)	6,697,691
Cash and cash equivalents, end of year \$125,092,393 \$81,280,409 \$60,748,728  Supplemental disclosure of cash flow information:  Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158				
Supplemental disclosure of cash flow information:  Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158		81,280,409	60,748,728	
Supplemental disclosure of cash flow information:  Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158	Cash and cash equivalents, end of vear	\$125,092.393	\$81,280.409	\$60.748.728
Cash paid during the year for interest \$2,527,778 \$1,867,264 \$1,802,158				,
, ,	• •	\$2,527.778	\$1,867.264	\$1.802.158
	Cash paid during the year for income taxes	\$8,497,608	\$11,760,534	\$61,760,406

The accompanying notes are an integral part of these consolidated financial statements.