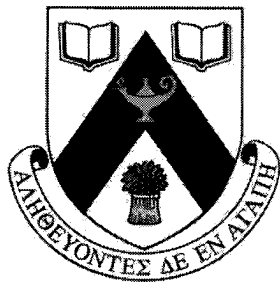


BRANDON UNIVERSITY

ANNUAL FINANCIAL REPORT

For the year ended March 31, 2011



BRANDON
UNIVERSITY

Founded 1899

