

Newport University

Newport Beach California

This is to certify that

Santana Amit Ray

Having satisfied requirements for graduation prescribed
by this Institution, upon recommendation of the
Faculty and by the authority of the
Board of Directors, is awarded
the degree of

Master of Business Administration
Finance

With all Rights, Honors and Privileges appertaining thereto.

August 11, 1997

Newport



Michael J. Murphy, Esq.
Dean

Sharon S. Bolton, D.D.
President