



TALLINN UNIVERSITY OF TECHNOLOGY
Tallinn School of Economics and Business Administration

CERTIFICATE

This is to certify that

Grzegorz Michalski

have presented the paper

**ACCOUNTS RECEIVABLE LEVELS AS PART
LIQUIDITY MANAGEMENT STRATEGY
IN POLISH NONPROFIT ORGANIZATIONS**

at the

International Scientific Conference

ECONOMICS AND MANAGEMENT - 2012

A handwritten signature in blue ink, appearing to read 'Üllas Ehrlich', is positioned above the printed name.

Prof. dr. Üllas Ehrlich
Vice-Chair of Program
Committee



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