Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2006

Open to Public Inspection

A For the 2006 calendar year, or tax year beginning 5/01 **, 2006, and ending** 4/30 **, 2007**

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return
- [X] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific instructions.

C
ORAL ROBERTS UNIVERSITY
7777 SOUTH LEWIS, PB-204
TULSA, OK 74171

D Employer Identification Number 73-0739626

E Telephone number 918-495-6402

F Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) ►

● **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).**

H and I are not applicable to section 527 organizations

H (a) Is this a group return for affiliates? [ ] Yes [X] No

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included? [ ] Yes [ ] No
(If 'No,' attach a list See instructions)

H (d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Web site: ► HTTP://WWW.ORU.EDU

J Organization type (check only one) ► [X] 501(c) 3 ◄ (insert no) [ ] 4947(a)(1) or [ ] 527

I Group Exemption Number ►

K Check here ► [ ] if the organization is not a 509(a)(3) supporting organization **and** its gross receipts are normally **not** more than $25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

M Check ► [ ] if the organization is **not** required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ► 97,403,950.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances *(See the instructions.)*

			(A) Securities		(B) Other		
REVENUE	1	Contributions, gifts, grants, and similar amounts received					
	a	Contributions to donor advised funds		1a	-		
	b	Direct public support (not included on line 1a)		1b	11,370,396.		
	c	Indirect public support (not included on line 1a)		1c	47,379.		
	d	Government contributions (grants) (not included on line 1a)		1d	4,957,358.		
	e	Total (add lines 1a through 1d) (cash $ 16,208,682. noncash $ 166,451.)				1e	16,375,133.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)				2	68,369,818.
	3	Membership dues and assessments				3	
	4	Interest on savings and temporary cash investments				4	815,383.
	5	Dividends and interest from securities				5	76,510.
	6a	Gross rents		6a	6,889,386.		
	b	Less rental expenses		6b	12,598,111.		
	c	Net rental income or (loss) Subtract line 6b from line 6a				6c	-5,708,725.
	7	Other investment income (describe ►)				7	
	8a	Gross amount from sales of assets other than inventory	2,779,141.	8a	916,337.		
	b	Less cost or other basis and sales expenses	2,777,947.	8b	868,531.		
	c	Gain or (loss) (attach schedule) STATEMENT 1	1,194.	8c	47,806.		
	d	Net gain or (loss) Combine line 8c, columns (A) and (B)				8d	49,000.
	9	Special events and activities (attach schedule). If any amount is from **gaming**, check here ► [ ]					
	a	Gross revenue (not including $ ______ of contributions reported on line 1b)		9a			
	b	Less direct expenses other than fundraising expenses		9b			
	c	Net income or (loss) from special events Subtract line 9b from line 9a				9c	
	10a	Gross sales of inventory, less returns and allowances		10a			
	b	Less cost of goods sold		10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a				10c	
	11	Other revenue (from Part VII, line 103)				11	1,182,242.
	12	**Total revenue.** Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11				12	81,159,361.
EXPENSES	13	Program services (from line 44, column (B))				13	58,857,395.
	14	Management and general (from line 44, column (C))				14	31,988,084.
	15	Fundraising (from line 44, column (D))				15	
	16	Payments to affiliates (attach schedule)				16	
	17	**Total expenses.** Add lines 16 and 44, column (A)				17	90,845,479.
NET ASSETS	18	Excess or (deficit) for the year. Subtract line 17 from line 12				18	-9,686,118.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))				19	78,995,549.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2				20	-68,589.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20				21	69,240,842.

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Part II **Statement of Functional Expenses** All organizations must complete column (A) Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	22a				
22b Other grants and allocations (att sch) (cash $ ____ non-cash $ ____) If this amount includes foreign grants, check here ► ☐	22b				
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc listed in Part V-A (attach sch) SEE STMT 3	25a	1,919,822.	0.	1,919,822.	0.
b Compensation of former officers, directors, key employees, etc listed in Part V-B (attach sch) SEE STMT 4	25b	89,920.	0.	89,920.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c	0.	0.	0.	0.
26 Salaries and wages of employees not included on lines 25a, b, and c	26				
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31				
32 Legal fees	32				
33 Supplies	33				
34 Telephone	34				
35 Postage and shipping	35				
36 Occupancy	36				
37 Equipment rental and maintenance	37				
38 Printing and publications	38				
39 Travel	39				
40 Conferences, conventions, and meetings	40				
41 Interest	41				
42 Depreciation, depletion, etc (attach schedule)	42	4,023,914.	4,023,914.		
43 Other expenses not covered above (itemize) a SEE STATEMENT 5	43a	84,811,823.	54,833,481.	29,978,342.	
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g	43g				
44 **Total functional expenses.** Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	44	90,845,479.	58,857,395.	31,988,084.	0.

Joint Costs. Check ► ☐ if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in **(B)** Program services? ► ☐ **Yes** ☒ **No**

If 'Yes,' enter **(i)** the aggregate amount of these joint costs $ ____, **(ii)** the amount allocated to Program services $ ____; **(iii)** the amount allocated to Management and general $ ____; and **(iv)** the amount allocated to Fundraising $ ____.

Part III Statement of Program Service Accomplishments

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization How the public perceives an organization in such cases may be determined by the information presented on its return Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

What is the organization's primary exempt purpose? ► SEE STATEMENT 6 All organizations must describe their exempt purpose achievements in a clear and concise manner State the number of clients served, publications issued, etc Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a INSTRUCTION & ACADEMIC SUPPORT - COSTS INCURRED TO INSTRUCT AND PROVIDE ACADEMIC SUPPORT TO THE 5,000 STUDENTS (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	16,452,098.
b STUDENT SERVICES, SCHOLARSHIPS & GRANTS - COSTS INCURRED TO EASE THE ADMINISTRATIVE AND FINANCIAL BURDEN OF STUDENTS' EDUCATION (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	23,406,761.
c AUXILIARY ENTERPRISES - COSTS INCURRED TO PROVIDE ROOM & BOARD AND OTHER AUXILIARY SERVICE TO THE STUDENT RESIDENT POPULATION (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	17,625,285.
d RESEARCH - COSTS INCURRED TO CONDUCT BIOMEDICAL, ACADEMIC AND OTHER RELATED RESEARCH (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	141,614.
e Other program services SEE STATEMENT 7 (Grants and allocations $) If this amount includes foreign grants, check here ► ☐	1,231,637.
f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ►	58,857,395.

Part IV | Balance Sheets *(See the instructions.)*

Note: *Where required, attached schedules and amounts within the description column should be for end-of-year amounts only*			(A) Beginning of year		(B) End of year
ASSETS 45 Cash – non-interest-bearing			3,353,394.	45	2,729,412.
46 Savings and temporary cash investments			1,487,414.	46	544,671.
47a Accounts receivable	47a	2,990,006.			
b Less allowance for doubtful accounts	47b	1,307,002.	2,287,329.	47c	1,683,004.
48a Pledges receivable	48a	2,808,675.			
b Less· allowance for doubtful accounts	48b		5,219,287.	48c	2,808,675.
49 Grants receivable				49	
50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)				50a	
b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				50b	
51a Other notes and loans receivable (attach schedule) SEE ST 8	51a	25,837,022.			
b Less: allowance for doubtful accounts	51b	2,602,037.	19,548,640.	51c	23,234,985.
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges			884,348.	53	1,033,679.
54a Investments – publicly-traded securities STMT 9 ► ☐ Cost ☒ FMV			5,592,975.	54a	4,573,886.
b Investments – other securities (attach sch) ► ☐ Cost ☒ FMV				54b	
55a Investments – land, buildings, & equipment basis	55a	77,918,137.			
b Less: accumulated depreciation (attach schedule) STATEMENT 10	55b	40,552,637.	39,146,912.	55c	37,365,500.
56 Investments – other (attach schedule) SEE STMT 11			4,377,133.	56	4,395,092.
57a Land, buildings, and equipment basis	57a	153,187,318.			
b Less· accumulated depreciation (attach schedule) STATEMENT 12	57b	74,084,444.	79,767,354.	57c	79,102,874.
58 Other assets, including program-related investments (describe ► SEE STATEMENT 13)			3,697,575.	58	4,705,425.
59 **Total assets** (must equal line 74) Add lines 45 through 58			165,362,361.	59	162,177,203.
LIABILITIES 60 Accounts payable and accrued expenses			11,683,104.	60	10,838,283.
61 Grants payable				61	
62 Deferred revenue			1,870,249.	62	2,238,074.
63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a Tax-exempt bond liabilities (attach schedule)				64a	
b Mortgages and other notes payable (attach schedule) SEE STATEMENT 14			70,373,532.	64b	77,226,906.
65 Other liabilities (describe ► SEE STATEMENT 15)			2,439,927.	65	2,633,098.
66 **Total liabilities.** Add lines 60 through 65			86,366,812.	66	92,936,361.
NET ASSETS OR FUND BALANCES **Organizations that follow SFAS 117, check here** ► ☒ and complete lines 67 through 69 and lines 73 and 74					
67 Unrestricted			29,315,984.	67	19,198,497.
68 Temporarily restricted			16,423,933.	68	16,030,407.
69 Permanently restricted			33,255,632.	69	34,011,938.
Organizations that do not follow SFAS 117, check here ► ☐ and complete lines 70 through 74					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances.** Add lines 67 through 69 **or** lines 70 through 72 (Column (A) **must** equal line 19 and column (B) **must** equal line 21)			78,995,549.	73	69,240,842.
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			165,362,361.	74	162,177,203.

Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	66,597,845.
b	Amounts included on line **a** but not on Part I, line 12				
	1 Net unrealized gains on investments	b1	145,659.		
	2 Donated services and use of facilities	b2			
	3 Recoveries of prior year grants	b3			
	4 Other (specify): SEE STM 16	b4	-16,213,808.		
	Add lines **b1** through **b4**			b	-16,068,149.
c	Subtract line **b** from line **a**			c	82,665,994.
d	Amounts included on Part I, line 12, but not on line **a:**				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify): SEE STM 17	d2	-1,506,633.		
	Add lines **d1** and **d2**			d	-1,506,633.
e	**Total revenue** (Part I, line 12) Add lines **c** and **d** ►			e	81,159,361.

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

a	Total expenses and losses per audited financial statements			a	76,088,593.
b	Amounts included on line **a** but not on Part I, line 17				
	1 Donated services and use of facilities	b1			
	2 Prior year adjustments reported on Part I, line 20	b2			
	3 Losses reported on Part I, line 20	b3			
	4 Other (specify) SEE STMT 18	b4	3,540,769.		
	Add lines **b1** through **b4**			b	3,540,769.
c	Subtract line **b** from line **a**			c	72,547,824.
d	Amounts included on Part I, line 17, but not on line **a:**				
	1 Investment expenses not included on Part I, line 6b	d1			
	2 Other (specify). SEE STMT 19	d2	18,297,655.		
	Add lines **d1** and **d2**			d	18,297,655.
e	**Total expenses** (Part I, line 17) Add lines **c** and **d** ►			e	90,845,479.

Part V-A Current Officers, Directors, Trustees, and Key Employees
(List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 20		1,771,717.	29,089.	119,016.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

		Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business as board meetings ► 22			
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If 'Yes,' attach a statement that identifies the individuals and explains the relationship(s) SEE STATEMENT 21	75 b	X	
c Do any officers, directors, trustees, or key employees listed in form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of 'related organization'	75 c	X	
If 'Yes,' attach a statement that includes the information described in the instructions SEE STATEMENT 22			
d Does the organization have a written conflict of interest policy?	75 d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column See the instructions)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
FREDERICK H. ANDERSON 7777 S LEWIS AVE TULSA, OK 74171	0.	86,232.	3,688.	0.

Part VI Other Information *(See the instructions.)*

		Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If 'Yes,' attach a detailed statement of each change	76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS?	77	X	
If 'Yes,' attach a conformed copy of the changes			
78 a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78 a	X	
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	78 b	X	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If 'Yes,' attach a statement	79		X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc, to any other exempt or nonexempt organization?	80 a	X	
b If 'Yes,' enter the name of the organization ► SEE STATEMENT 23 and check whether it is [X] exempt **or** [ ] nonexempt			
81 a Enter direct and indirect political expenditures (See line 81 instructions) 81 a 0.			
b Did the organization file **Form 1120-POL** for this year?	81 b		X

Part VI | Other Information *(continued)*

			Yes	No
82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		82a		X
b If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III.)	82b N/A			
83 a Did the organization comply with the public inspection requirements for returns and exemption applications?		83a	X	
b Did the organization comply with the disclosure requirements relating to *quid pro quo* contributions?		83b	X	
84 a Did the organization solicit any contributions or gifts that were not tax deductible?		84a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		84b	N/A	
85 *501(c)(4), (5), or (6) organizations* **a** Were substantially all dues nondeductible by members?		85a	N/A	
b Did the organization make only in-house lobbying expenditures of $2,000 or less?		85b	N/A	
If 'Yes' was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.				
c Dues, assessments, and similar amounts from members	85c N/A			
d Section 162(e) lobbying and political expenditures	85d N/A			
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e N/A			
f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f N/A			
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		85g	N/A	
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		85h	N/A	
86 *501(c)(7) organizations* Enter **a** Initiation fees and capital contributions included on line 12	86a N/A			
b Gross receipts, included on line 12, for public use of club facilities	86b N/A			
87 *501(c)(12) organizations.* Enter **a** Gross income from members or shareholders	87a N/A			
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87b N/A			
88 a At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301.7701-3? If 'Yes,' complete Part IX		88a	X	
b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI ►		88b		X
89 a *501(c)(3) organizations.* Enter Amount of tax imposed on the organization during the year under. section 4911 ► 0. , section 4912 ► 0. , section 4955 ► 0.				
b *501(c)(3) and 501(c)(4) organizations* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction		89b	X	
c Enter. Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	STATEMENT 24 ► 0.			
d Enter Amount of tax on line 89c, above, reimbursed by the organization	► 0.			
e *All organizations* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		89e		X
f *All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?		89f		X
g *For supporting organizations and sponsoring organizations maintaining donor advised funds* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		89g		X

90 a List the states with which a copy of this return is filed ► OK CA

b Number of employees employed in the pay period that includes March 12, 2006 (See instructions) **90b** 1,515

91 a The books are in care of ► MICHELLE FINLEY Telephone number ► 918-495-6203

Located at ► 7777 S. LEWIS, TULSA OK ZIP + 4 ► 74171

		Yes	No
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
If 'Yes,' enter the name of the foreign country ►			
See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts			

Part VI Other Information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States?	91 c		X
If 'Yes,' enter the name of the foreign country ►			

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* ***Form 1041*** – Check here . N/A ► ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ► 92 N/A

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated*	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue					
a AUXILIARY SERVICES	541900		3	19,134,238.	
b DAMAGE LOSS RECOVERY					837,151.
c FEES					1,642,052.
d TUITION					46,756,377.
e					
f Medicare/Medicaid payments					
g Fees & contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings & temporary cash invmnts			14	815,383.	
96 Dividends & interest from securities			14	76,510.	
97 Net rental income or (loss) from real estate					
a debt-financed property			17	-5,708,725.	
b not debt-financed property					
98 Net rental income or (loss) from pers prop					
99 Other investment income.					
100 Gain or (loss) from sales of assets other than inventory					49,000.
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b MISCELLANEOUS INCOME					1,182,242.
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				14,317,406.	50,466,822.

105 **Total** (add line 104, columns (B), (D), and (E)) ► 64,784,228.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93(B)	REIMBURSEMENT FOR FLOOD AND HAIL DAMAGE ON ORU PROPERTY.
93(C)	TO PROVIDE TRAINING OF INDIVIDUALS TO DEVELOP THEIR ACADEMIC CAPABILITIES
93(D)	TO INSTRUCT INDIVIDUALS FOR IMPROVEMENT OF THEIR CAPABILITIES THROUGH A LIBERAL
	ARTS EDUCATION

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 25	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If 'Yes' to* ***(b)****, file Form 8870* ***and*** *Form 4720 (see instructions)*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).*

		Yes	No
106	Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
107	Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity		X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

		Yes	No
108	Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		X

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

▶ Michelle Finley 3/15/10

Signature of officer Date

▶ MICHELLE FINLEY, VP OF FINANCE/CFO

Type or print name and title

Paid Preparer's Use Only

		Date	Check if self-employed ▶ ☐	Preparer's SSN or PTIN (See General Instruction W)
Preparer's signature ▶				
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶			EIN ▶	
			Phone no ▶	

TEEA0110L 01/19/07

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.**

OMB No 1545-0047

2006

Name of the organization: ORAL ROBERTS UNIVERSITY

Employer identification number: 73-0739626

Part I **Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**
(See instructions. List each one. If there are none, enter 'None.')

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position		(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
JERRY FINKBEINER 7777 S LEWIS AVE TULSA, OK 74171	BASKTBALL COACH	40	202,731.	5,044.	2,041.
SCOTT SUTTON 7777 S LEWIS AVE TULSA, OK 74171	BASKTBALL COACH	40	191,000.	5,044.	2,063.
SCOTT HIGGINS 7777 S LEWIS AVE TULSA, OK 74171	ATHLETIC MKTG	40	103,313.	4,268.	1,447.
ROBERT WALTON 7777 S LEWIS AVE TULSA, OK 74171	BASEBALL COACH	40	96,731.	5,044.	1,041.
JAMES RUSSELL 7777 S LEWIS AVE TULSA, OK 74171	CHAIR UG BUS.	40	94,237.	5,044.	0.
Total number of other employees paid over $50,000 ►		131			

Part II – A **Compensation of the Five Highest Paid Independent Contractors for Professional Services**
(See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
STANFIELD & O'DELL 3211 S LAKEWOOD AVE TULSA, OK 74135	AUDITOR	328,310.
DAVID RILEY ASSOCIATES 3184-L AIRWAY AVENUE COSTA MESA, CA 92626	ADVERTISING DESIGN	322,244.
MOYERS MARTIN SANTEE IMEL & TETRICK 401 S BOSTON AVE, SUITE 1100 TULSA, OK 74103	LEGAL COUNSEL	144,979.
BATES LZW 6600 SOUTH YALE, SUITE 1400 TULSA, OK 74136	ARCHITECT	94,569.
THEATRICAL ACCOUNTING SERVICES PO BOX 701462 TULSA, OK 74170	ACCOUNTING	80,857.
Total number of others receiving over $50,000 for professional services ► 1		

Part II – B **Compensation of the Five Highest Paid Independent Contractors for Other Services**
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)

(a) Name and address of each independent contractor paid more than $50,000	(b) Type of service	(c) Compensation
KARA K. JOHNSTON RT 1, BOX 872 BUNCH, OK 74931	PAINTING	140,283.
SUNGARD SCT INC. 14083 COLLECTIONS CENTER DR CHICAGO, IL 60693	SOFTWARE MAINTENANCE	95,377.
ALLIED WASTE SERVICE 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	REFUSE SERVICE	88,723.
JOE LAND CARPET CLEANERS 2810 E 39TH ST TULSA, OK 74105	CARPET CLEANING	83,586.
TULSA EVENT STAFFING 2355 W 51ST STREET TULSA, OK 74107	USHERS	76,994.
Total number of other contractors receiving over $50,000 for other services ► 2		

Part III **Statements About Activities** (See instructions.)

			Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ► $ N/A (Must equal amounts on line 38, Part VI-A, or line **i** of Part VI-B.)	**1**		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? *(If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)*			
a	Sale, exchange, or leasing of property?	**2a**		X
b	Lending of money or other extension of credit?	**2b**		X
c	Furnishing of goods, services, or facilities?	**2c**		X
d	Payment of compensation (or payment or reimbursement of expenses if more than $1,000)? SEE FORM 990, PART V	**2d**	X	
e	Transfer of any part of its income or assets?	**2e**		X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments.) STMT 26	**3a**	X	
b	Did the organization have a section 403(b) annuity plan for its employees?	**3b**		X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement	**3c**		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	**3d**		X
4a	Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g	**4a**		X
b	Did the organization make any taxable distributions under section 4966?	**4b**	N/A	
c	Did the organization make a distribution to a donor, donor advisor, or related person?	**4c**	N/A	

d Enter the total number of donor advised funds owned at the end of the tax year ► N/A

e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► N/A

f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► 0

g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► 0.

Part IV Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box)

5 [ ] A church, convention of churches, or association of churches Section 170(b)(1)(A)(i)

6 [X] A school Section 170(b)(1)(A)(ii) (Also complete Part V.)

7 [ ] A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii)

8 [ ] A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v)

9 [ ] A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state** ► ,

10 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A)

11 a [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A)

11 b [ ] A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)

12 [ ] An organization that normally receives **(1) more than 33-1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and **(2) no more than 33-1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2) (Also complete the **Support Schedule** in Part IV-A)

13 [ ] An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization: ►

[ ] Type I [ ] Type II [ ] Type III-Functionally Integrated [ ] Type III-Other

Provide the following information about the supported organizations. (See instructions)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents? Yes	No	(e) Amount of support
Total ►					0.

14 [ ] An organization organized and operated to test for public safety. Section 509(a)(4) (See instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) ***Use cash method of accounting.***

Note: *You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting*

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)	N/A				
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22					
24 Line 23 minus line 17					
25 Enter 1% of line 23					

26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 N/A ► 26a

b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. **Do not file this list with your return** Enter the total of all these excess amounts ► 26b

c Total support for section 509(a)(1) test Enter line 24, column (e) ► 26c

d Add Amounts from column (e) for lines 18 ______ 19 ______ 22 ______ 26b ______ 26d

e Public support (line 26c minus line 26d total) ► 26e

f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ► 26f %

27 Organizations described on line 12: N/A

a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person.' **Do not file this list with your return.** Enter the sum of such amounts for each year

(2005) ______ (2004) ______ (2003) ______ (2002) ______

b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the **larger** of **(1)** the amount on line 25 for the year or **(2)** $5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) **Do not file this list with your return.** After computing the difference between the amount received and the larger amount described in **(1)** or **(2),** enter the sum of these differences (the excess amounts) for each year

(2005) ______ (2004) ______ (2003) ______ (2002) ______

c Add. Amounts from column (e) for lines 15 ______ 16 ______ 17 ______ 20 ______ 21 ______ 27c

d Add: Line 27a total ______ and line 27b total ______ 27d

e Public support (line 27c total minus line 27d total) ► 27e

f Total support for section 509(a)(2) test Enter amount from line 23, column (e) ► 27f

g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ► 27g %

h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ► 27h %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant **Do not file this list with your return.** Do not include these grants in line 15 N/A

Part V Private School Questionnaire (See instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

			Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	X	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	X	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	X	
	If 'Yes,' please describe; if 'No,' please explain (If you need more space, attach a separate statement.) ORAL ROBERTS UNIVERSITY IS A CHRISTIAN UNIVERSITY THAT ADMITS STUDENTS WITHOUT REGARD TO RACE, COLOR, SEX, AGE, DISABILITY, NATIONAL ORIGIN, OR STATUS AS A VETERAN.			
32	Does the organization maintain the following:			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	X	
	If you answered 'No' to any of the above, please explain. (If you need more space, attach a separate statement)			
33	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	33a		X
b	Admissions policies?	33b		X
c	Employment of faculty or administrative staff?	33c		X
d	Scholarships or other financial assistance?	33d		X
e	Educational policies?	33e		X
f	Use of facilities?	33f		X
g	Athletic programs?	33g		X
h	Other extracurricular activities?	33h		X
	If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement)			
34a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	X	
b	Has the organization's right to such aid ever been revoked or suspended? SEE STATEMENT 27	34b		X
	If you answered 'Yes' to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B. 587, covering racial nondiscrimination? If 'No,' attach an explanation.	35	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768)

N/A

Check ► a [ ] if the organization belongs to an affiliated group Check ► b [ ] if you checked 'a' and 'limited control' provisions apply.

Limits on Lobbying Expenditures (The term 'expenditures' means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table –			
If the amount on line 40 is – / **The lobbying nontaxable amount is –**			
Not over $500,000 / 20% of the amount on line 40			
Over $500,000 but not over $1,000,000 / $100,000 plus 15% of the excess over $500,000			
Over $1,000,000 but not over $1,500,000 / $175,000 plus 10% of the excess over $1,000,000	41		
Over $1,500,000 but not over $17,000,000 / $225,000 plus 5% of the excess over $1,500,000			
Over $17,000,000 / $1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		
Caution: *If there is an amount on either line 43 or line 44, you must file Form 4720*			

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below See the instructions for lines 45 through 50.)

	Lobbying Expenditures During 4-Year Averaging Period				
Calendar year (or fiscal year beginning in) ►	**(a)** 2006	**(b)** 2005	**(c)** 2004	**(d)** 2003	**(e)** Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines **c** through **h.**)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (add lines **c** through **h.**)			

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See instructions)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting organization to a noncharitable exempt organization of			
(i) Cash	51 a (i)		X
(ii) Other assets	a (ii)		X
b Other transactions:			
(i) Sales or exchanges of assets with a noncharitable exempt organization	b (i)		X
(ii) Purchases of assets from a noncharitable exempt organization	b (ii)		X
(iii) Rental of facilities, equipment, or other assets	b (iii)		X
(iv) Reimbursement arrangements	b (iv)		X
(v) Loans or loan guarantees	b (v)		X
(vi) Performance of services or membership or fundraising solicitations	b (vi)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ► ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

STATEMENT 1
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

PUBLICLY TRADED SECURITIES

GROSS SALES PRICE:	2,779,141.
COST OR OTHER BASIS:	2,777,105.
EXPENSES OF SALE:	842.

TOTAL GAIN (LOSS) PUBLICLY TRADED SECURITIES $ 1,194.

OTHER ASSETS

DESCRIPTION:	BELLA VISTA VILLAGE, ARKANSAS		
DATE ACQUIRED:	12/26/1985		
HOW ACQUIRED:	DONATED		
DATE SOLD:	8/31/2006		
TO WHOM SOLD:	RENATA KOHOUTEK		
GROSS SALES PRICE:	6,277.		
COST OR OTHER BASIS:	12,500.		
EXPENSES OF SALE:	277.		
		GAIN (LOSS)	-6,500.
DESCRIPTION:	2002 VOLVO S-80		
DATE ACQUIRED:	7/01/2003		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	6/23/2006		
TO WHOM SOLD:	WALTER RICHARDSON		
GROSS SALES PRICE:	1,000.		
COST OR OTHER BASIS:	33,799.		
DEPRECIATION:	20,786.		
		GAIN (LOSS)	-12,013.
DESCRIPTION:	1985 CHEVY PICKUP		
DATE ACQUIRED:	9/01/1995		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	10/27/2006		
TO WHOM SOLD:	KEVIN FRITTS		
GROSS SALES PRICE:	125.		
COST OR OTHER BASIS:	2,800.		
DEPRECIATION:	2,520.		
		GAIN (LOSS)	-155.
DESCRIPTION:	2001 FORD F150		
DATE ACQUIRED:	1/04/2004		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	1/18/2007		
TO WHOM SOLD:	JOE MARINA HONDA SATURN OF TULSA		
GROSS SALES PRICE:	11,500.		
COST OR OTHER BASIS:	26,045.		
DEPRECIATION:	15,236.		
		GAIN (LOSS)	691.
DESCRIPTION:	JUPITER JUMP		
DATE ACQUIRED:	8/13/2004		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	5/01/2006		
TO WHOM SOLD:	UNKNOWN EBAY PURCHASER		
GROSS SALES PRICE:	1,124.		
COST OR OTHER BASIS:	2,546.		

STATEMENT 1 (CONTINUED)
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

DEPRECIATION:	115.		
		GAIN (LOSS)	-1,307.
DESCRIPTION:	PAPER CUTTER		
DATE ACQUIRED:	11/01/1997		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	5/05/2006		
TO WHOM SOLD:	ADVANTAGE GRAPHICS, INC.		
GROSS SALES PRICE:	1,500.		
COST OR OTHER BASIS:	35,416.		
DEPRECIATION:	10,625.		
		GAIN (LOSS)	-23,291.
DESCRIPTION:	1996 EZ-GO GOLF CART		
DATE ACQUIRED:	10/01/2001		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	4/01/2007		
TO WHOM SOLD:	UNKNOWN		
GROSS SALES PRICE:	200.		
COST OR OTHER BASIS:	2,500.		
DEPRECIATION:	1,950.		
		GAIN (LOSS)	-350.
DESCRIPTION:	1992 YAMAHA GOLF CART		
DATE ACQUIRED:	10/18/2000		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	5/18/2006		
TO WHOM SOLD:	CLASSIC GOLF CARTS		
GROSS SALES PRICE:	700.		
COST OR OTHER BASIS:	2,000.		
DEPRECIATION:	384.		
		GAIN (LOSS)	-916.
DESCRIPTION:	2 OPTIPLEX MINITOWERS		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	REPLACED DUE TO AGE		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	1,246.		
DEPRECIATION:	1,122.		
		GAIN (LOSS)	-124.
DESCRIPTION:	POND FOUNTAIN		
DATE ACQUIRED:	7/01/2002		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	4/01/2007		
TO WHOM SOLD:	REPLACED DUE TO AGE		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	2,811.		
DEPRECIATION:	2,277.		
		GAIN (LOSS)	-534.
DESCRIPTION:	COMPUTER HARDWARE		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		

STATEMENT 1 (CONTINUED)
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

TO WHOM SOLD:	REPLACED DUE TO AGE		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	231,362.		
DEPRECIATION:	108,569.		
		GAIN (LOSS)	-122,793.
DESCRIPTION:	LIBRARY BOOKS		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	VARIOUS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	1,195,019.		
DEPRECIATION:	1,410,206.		
		GAIN (LOSS)	215,187.
DESCRIPTION:	COMPUTER SOFTWARE		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DISPOSITIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	71,634.		
DEPRECIATION:	40,241.		
		GAIN (LOSS)	-31,393.
DESCRIPTION:	CAMERA/PHOTO EQUIPMENT		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	VARIOUS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	37,615.		
DEPRECIATION:	20,530.		
		GAIN (LOSS)	-17,085.
DESCRIPTION:	TIME CLOCKS		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	19,450.		
DEPRECIATION:	8,366.		
		GAIN (LOSS)	-11,084.
DESCRIPTION:	MISCELLANEOUS EQUIPMENT		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	VARIOUS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	22,111.		
DEPRECIATION:	16,519.		
		GAIN (LOSS)	-5,592.
DESCRIPTION:	MEDICAL SCHOOL EQUIPMENT		
DATE ACQUIRED:	VARIOUS		

STATEMENT 1 (CONTINUED)
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	4,779,242.		
DEPRECIATION:	4,529,247.		
		GAIN (LOSS)	-249,995.

DESCRIPTION:	MEDICAL SCHOOL GENERAL LAB EQUIPMENT		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	2,520,663.		
DEPRECIATION:	2,268,596.		
		GAIN (LOSS)	-252,067.

DESCRIPTION:	MEDICAL SCHOOL ANIMAL QUARTERS		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	260,497.		
DEPRECIATION:	234,447.		
		GAIN (LOSS)	-26,050.

DESCRIPTION:	DENTAL SCHOOL EQUIPMENT		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	1,425,869.		
DEPRECIATION:	1,334,539.		
		GAIN (LOSS)	-91,330.

DESCRIPTION:	DENTAL SCHOOL GENERAL LAB EQUIPMENT		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	347,873.		
DEPRECIATION:	313,085.		
		GAIN (LOSS)	-34,788.

DESCRIPTION:	LAW SCHOOL EQUIPMENT		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	OBSOLETE DELETIONS		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	555,758.		
DEPRECIATION:	403,320.		
		GAIN (LOSS)	-152,438.

STATEMENT 1 (CONTINUED)
FORM 990, PART I, LINE 8
NET GAIN (LOSS) FROM NONINVENTORY SALES

DESCRIPTION:	1999 FORD F150		
DATE ACQUIRED:	7/01/2002		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	9/11/2006		
TO WHOM SOLD:	TOTALED IN COLLISION		
GROSS SALES PRICE:	6,514.		
COST OR OTHER BASIS:	11,290.		
DEPRECIATION:	9,484.		
		GAIN (LOSS)	4,708.
DESCRIPTION:	2003 FORD ECONOLINE VAN		
DATE ACQUIRED:	1/01/2004		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	4/05/2007		
TO WHOM SOLD:	TOTALED IN COLLISION		
GROSS SALES PRICE:	12,444.		
COST OR OTHER BASIS:	20,676.		
DEPRECIATION:	9,304.		
		GAIN (LOSS)	1,072.
DESCRIPTION:	JEOL FX 90 NMR SPECTROMETER		
DATE ACQUIRED:	1/01/1980		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	5/01/2006		
TO WHOM SOLD:	DAMAGED IN FLOOD		
GROSS SALES PRICE:	0.		
COST OR OTHER BASIS:	90,000.		
DEPRECIATION:	81,000.		
		GAIN (LOSS)	-9,000.
DESCRIPTION:	GAIN ON BUSINESS SETTLEMENTS		
DATE ACQUIRED:	VARIOUS		
HOW ACQUIRED:	PURCHASE		
DATE SOLD:	VARIOUS		
TO WHOM SOLD:	VARIOUS		
GROSS SALES PRICE:	874,953.		
COST OR OTHER BASIS:	0.		
		GAIN (LOSS)	874,953.
		TOTAL GAIN (LOSS) OTHER ASSETS	$ 47,806.
		TOTAL NET GAIN (LOSS) FROM NONINVENTORY SALES	$ 49,000.

STATEMENT 2
FORM 990, PART I, LINE 20
OTHER CHANGES IN NET ASSETS OR FUND BALANCES

AUD ADJ- TO AFFILIATES	$ -214,248.
NET UNREALIZED GAIN	145,659.
TOTAL	$ -68,589.

STATEMENT 3
FORM 990, PART II, LINE 25A
COMPENSATION OF OFFICERS, DIRECTORS, ETC.

COMPENSATION RECEIVED

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
JEFFREY OGLE	123,092.	0.	123,092.	0.
G. ORAL ROBERTS	39,040.	0.	39,040.	0.
RICHARD L. ROBERTS	243,099.	0.	243,099.	0.
RALPH B. FAGIN	154,108.	0.	154,108.	0.
D. MICHAEL BERNARD	123,092.	0.	123,092.	0.
DAVID ELLSWORTH	166,636.	0.	166,636.	0.
DAVID WAGNER	123,074.	0.	123,074.	0.
NANCY BRAINARD	122,542.	0.	122,542.	0.
GEORGE PAUL	86,774.	0.	86,774.	0.
TIM PHILLEY	256,145.	0.	256,145.	0.
R. MICHAEL CARTER	334,115.	0.	334,115.	0.
TOTAL	$ 1,771,717.	$ 0.	$ 1,771,717.	$ 0.

EMPLOYEE BENEFIT PLAN CONTRIBUTION

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
JEFFREY OGLE	5,044.	0.	5,044.	0.
G. ORAL ROBERTS	0.	0.	0.	0.
RICHARD L. ROBERTS	0.	0.	0.	0.
RALPH B. FAGIN	0.	0.	0.	0.
D. MICHAEL BERNARD	5,044.	0.	5,044.	0.
DAVID ELLSWORTH	2,419.	0.	2,419.	0.
DAVID WAGNER	3,689.	0.	3,689.	0.
NANCY BRAINARD	5,044.	0.	5,044.	0.
GEORGE PAUL	0.	0.	0.	0.
TIM PHILLEY	2,419.	0.	2,419.	0.
R. MICHAEL CARTER	5,430.	0.	5,430.	0.
TOTAL	$ 29,089.	$ 0.	$ 29,089.	$ 0.

EXPENSE ACCT. & OTHER ALLOWANCES

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
JEFFREY OGLE	7,843.	0.	7,843.	0.
G. ORAL ROBERTS	0.	0.	0.	0.
RICHARD L. ROBERTS	74,820.	0.	74,820.	0.
RALPH B. FAGIN	8,278.	0.	8,278.	0.
D. MICHAEL BERNARD	1,993.	0.	1,993.	0.
DAVID ELLSWORTH	10,519.	0.	10,519.	0.
DAVID WAGNER	3,586.	0.	3,586.	0.
NANCY BRAINARD	978.	0.	978.	0.
GEORGE PAUL	1,007.	0.	1,007.	0.
TIM PHILLEY	2,364.	0.	2,364.	0.
R. MICHAEL CARTER	7,628.	0.	7,628.	0.
TOTAL	$ 119,016.	$ 0.	$ 119,016.	$ 0.

STATEMENT 4
FORM 990, PART II, LINE 25B
COMPENSATION OF FORMER OFFICERS, DIRECTORS, ETC.

COMPENSATION RECEIVED

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
FREDERICK H. ANDERSON	86,232.	0.	86,232.	0.
TOTAL	$ 86,232.	$ 0.	$ 86,232.	$ 0.

EMPLOYEE BENEFIT PLAN CONTRIBUTION

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
FREDERICK H. ANDERSON	3,688.	0.	3,688.	0.
TOTAL	$ 3,688.	$ 0.	$ 3,688.	$ 0.

EXPENSE ACCT. & OTHER ALLOWANCES

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
FREDERICK H. ANDERSON	0.	0.	0.	0.
TOTAL	$ 0.	$ 0.	$ 0.	$ 0.

LOANS & ADVANCES

NAME	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
FREDERICK H. ANDERSON	0.	0.	0.	0.
TOTAL	$ 0.	$ 0.	$ 0.	$ 0.

STATEMENT 5
FORM 990, PART II, LINE 43
OTHER EXPENSES

	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT & GENERAL	(D) FUNDRAISING
ACADEMIC SUPPORT	2,532,362.	2,532,362.		
AUXILIARY ENTERPRISES	13,601,371.	13,601,371.		
BAD DEBT/LOAN CANCELLATIONS	3,766,867.	781,265.	2,985,602.	
INSTITUTIONAL SUPPORT	14,782,765.		14,782,765.	
INSTRUCTION	13,919,736.	13,919,736.		
INTEREST ON INDEBTEDNESS	2,355,136.		2,355,136.	
OTHER EXPENSES	49,918.		49,918.	
PAYMENTS TO LIFE INCOME BENEFI	401,148.		401,148.	
PLANT OPER/MAINTENANCE	9,403,773.		9,403,773.	
PUBLIC SERVICE	1,231,637.	1,231,637.		
RESEARCH	141,614.	141,614.		
SCHOLARSHIPS/FELLOWSHIPS	18,297,655.	18,297,655.		
STUDENT SERVICES	4,327,841.	4,327,841.		
TOTAL	$84,811,823.	$54,833,481.	$29,978,342.	$ 0.

STATEMENT 6
FORM 990 , PART III
ORGANIZATION'S PRIMARY EXEMPT PURPOSE

TO EDUCATE THE WHOLE PERSON IN SPIRIT, MIND, AND BODY.

STATEMENT 7
FORM 990, PART III, LINE E
STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

DESCRIPTION	GRANTS AND ALLOCATIONS	PROGRAM SERVICE EXPENSES
PUBLIC SERVICE		1,231,637.
INCLUDES FOREIGN GRANTS: NO		
TOTAL	$ 0.	$ 1,231,637.

STATEMENT 8
FORM 990, PART IV, LINE 51
OTHER NOTES AND LOANS RECEIVABLE

NOTES AND LOANS REPORTED SEPARATELY		BALANCE DUE	DOUBTFUL ACCOUNTS ALLOWANCE
BORROWER'S NAME:	LOANS TO STUDENTS		
BORROWER'S TITLE:			
DATE OF NOTE:	VARIOUS		
MATURITY DATE:	VARIOUS		
REPAYMENT TERMS:	STUDENT		
INTEREST RATE:	0.01%		
SECURITY PROVIDED:			
PURPOSE OF LOAN:			
BORROWER RELATIONSHIP:			
CONSIDERATION:			
CONSIDERATION FMV:			
ORIGINAL AMOUNT:			
BALANCE DUE:		$ 25,837,022.	
DOUBTFUL ACCT. ALLOW.:			$ 2,602,037.
TOTAL NOTES AND LOANS REPORTED SEPARATELY		$ 25,837,022.	$ 2,602,037.
TOTAL NET RECEIVABLES			$ 23,234,985.

STATEMENT 9
FORM 990, PART IV, LINE 54A
INVESTMENTS - PUBLICLY TRADED SECURITIES

OTHER PUBLICLY TRADED SECURITIES	VALUATION METHOD	AMOUNT
SECURITIES	MARKET VALUE	$ 4,573,886.
	TOTAL	$ 4,573,886.
	PUBLICLY TRADED SECURITIES	$ 4,573,886.

STATEMENT 10
FORM 990, PART IV, LINE 55B
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
BUILDINGS	$ 77,894,897.	$ 40,552,637.	$ 37,342,260.
LAND	23,240.		23,240.
TOTAL	$ 77,918,137.	$ 40,552,637.	$ 37,365,500.

STATEMENT 11
FORM 990, PART IV, LINE 56
INVESTMENTS - OTHER

DESCRIPTION OF INVESTMENT	VALUATION METHOD	BOOK VALUE
ENDOWMENT TRUST MARKETABLE SECURITIES	COST	$ 3,679,200.
INVESTMENT IN SUBSIDIARY	COST	715,892.
	TOTAL	$ 4,395,092.

STATEMENT 12
FORM 990, PART IV, LINE 57
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE
MACHINERY AND EQUIPMENT	$ 57,330,086.	$ 33,103,454.	$ 24,226,632.
BUILDINGS	64,569,015.	21,406,954.	43,162,061.
IMPROVEMENTS	21,065,600.	14,861,489.	6,204,111.
LAND	1,208,164.		1,208,164.
MISCELLANEOUS	9,014,453.	4,712,547.	4,301,906.
TOTAL	$ 153187318.	$ 74,084,444.	$ 79,102,874.

STATEMENT 13
FORM 990, PART IV, LINE 58
OTHER ASSETS

INT IN ASSETS OF ALUMNI FUND	$ 1,540,308.
INT IN ASSETS OF GOLDEN EAGLE CLUB	739,882.
ROCK/MINERAL/ARTIFACT COLLECTION	2,425,235.
TOTAL	$ 4,705,425.

STATEMENT 14
FORM 990, PART IV, LINE 64B
MORTGAGES AND OTHER NOTES PAYABLE

OTHER NOTES PAYABLE

LENDER'S NAME:	NOTES PAYABLE	
BALANCE DUE:		$ 55,058,452.
LENDER'S NAME:	CAPITAL LEASES PAYABLE	
BALANCE DUE:		$ 215,212.
LENDER'S NAME:	REFUNDABLE FED STUDENT LOANS	
BALANCE DUE:		$ 19,784,574.
LENDER'S NAME:	PAYABLES TO AFFILIATES	
BALANCE DUE:		$ 2,168,668.
	TOTAL	$ 77,226,906.

STATEMENT 15
FORM 990, PART IV, LINE 65
OTHER LIABILITIES

LIFE LOAN PAYABLE	$ 1,052,360.
RESERVE FOR GIFT ANNUITIES	1,580,738.
TOTAL	$ 2,633,098.

STATEMENT 16
FORM 990, PART IV-A, LINE B(4)
OTHER AMOUNTS

REVENUE OF SUBSIDIARIES	$ 2,083,847.
SCHOLARSHIPS NET IN REVENUE PER F/S	-18,297,655.
TOTAL	$ -16,213,808.

STATEMENT 17
FORM 990, PART IV-A, LINE D(2)
OTHER AMOUNTS

CONTRIBUTIONS FROM AFFILIATES NET TO REV	$ 266,319.
INSITUTION EXP NETTED TO AUX SALES/SVCS	95,188.
INTEREST EXPENSE NETTED TO RENTAL INCOME	-1,862,178.
LOSS ON SALE/DISPOSAL OF ASSETS	-5,961.
ROUNDING	-1.
TOTAL	$ -1,506,633.

STATEMENT 18
FORM 990, PART IV-B, LINE B(4)
OTHER AMOUNTS

CONTRIBUTIONS TO AFFILIATES AS REV ON TR	$ -266,319.
EXPENSES OF SUBSIDIARIES CONSOL ON F/S	2,034,137.
INSITUTION EXP NETTED TO AUX SALES/SVCS	-95,188.
INT EXP NETTED TO RENTAL INCOME ON T/R	1,862,178.
LOSS ON SALE IN OTHER EXPENSE ON F/S	5,961.
TOTAL	$ 3,540,769.

STATEMENT 19
FORM 990, PART IV-B, LINE D(2)
OTHER AMOUNTS

SCHOLARSHIPS NETTED IN REVENUE PER F/S	$ 18,297,655.
TOTAL	$ 18,297,655.

STATEMENT 20
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JEFFREY OGLE 7777 S LEWIS AVE TULSA, OK 74171	VP STDT DEVELOP 40	$ 123,092.	$ 5,044.	$ 7,843.
G. ORAL ROBERTS 7777 S LEWIS AVE TULSA, OK 74171	CHANCELLOR 5	39,040.	0.	0.
RICHARD L. ROBERTS 7777 S LEWIS AVE TULSA, OK 74171	PRESIDENT & CEO 40	243,099.	0.	74,820.

STATEMENT 20 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
RALPH B. FAGIN 7777 S LEWIS AVE TULSA, OK 74171	EVP-ACADEMIC 40	$ 154,108.	$ 0.	$ 8,278.
D. MICHAEL BERNARD 7777 S LEWIS AVE TULSA, OK 74171	VP/ASST. SEC. 40	123,092.	5,044.	1,993.
COLEEN BARKER 7777 S LEWIS AVE TULSA, OK 74171	AVP PART. COMM. 0	0.	0.	0.
DAVID ELLSWORTH 7777 S LEWIS AVE TULSA, OK 74171	EXEC VP FIN/SEC 40	166,636.	2,419.	10,519.
BARRY HON 27422 PORTOLA PKWY FOOTHILLS RANCH, CA 92610	REGENT 0	0.	0.	0.
DAVID WAGNER 7777 S LEWIS AVE TULSA, OK 74171	VP UNIV RELATNS 40	123,074.	3,689.	3,586.
NANCY BRAINARD 7777 S LEWIS AVE TULSA, OK 74171	VP ENROLL SVCS 40	122,542.	5,044.	978.
GEORGE PAUL 7777 S LEWIS AVE TULSA, OK 74171	AVP ALUM REL 40	86,774.	0.	1,007.
BILLY JOE DAUGHERTY 7700 S LEWIS AVE TULSA, OK 74136	VICE CHAIRMAN 0	0.	0.	0.
DAVID DEL ZOTTO 5 VIA DEL ZOTTO SCOTIA, NY 12302	REGENT 0	0.	0.	0.
CHARLES GREEN 13123 I-10 SERVICE ROAD NEW ORLEANS, LA 70128	REGENT 0	0.	0.	0.
CREFLO A. DOLLAR, JR. 2500 BURDETTE ROAD COLLEGE PARK, GA 30349	REGENT 0	0.	0.	0.

STATEMENT 20 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOHN C. HAGEE 18755 STONE OAK PARKWAY SAN ANTONIO, TX 78258	REGENT 0	$ 0.	$ 0.	$ 0.
KENNETH COPELAND KENNETH COPELAND MINISTRIES FORT WORTH, TX 76192	REGENT 0	0.	0.	0.
RICHARD FENIMORE 8801 S YALE TULSA, OK 74137	REGENT 0	0.	0.	0.
MICHAEL CARDONE, JR. 5501 WHITAKER AVE. PHILADELPHIA, PA 19124	REGENT 0	0.	0.	0.
MARILYN HICKEY 8081 E ORCHARD ROAD ENGLEWOOD, CO 80111	CHAIRMAN 0	0.	0.	0.
BENNY HINN PO BOX 168487 IRVING, TX 75016	REGENT 0	0.	0.	0.
FRANK HOLDER 20445 HIGHWAY 50 ROCKY FORD, CO 81067	REGENT 0	0.	0.	0.
MICHAEL A. HAMMER 11111 SANTA MONICA BLVD LOS ANGELES, CA 90025	REGENT 0	0.	0.	0.
I. V. HILLIARD 1535 GREENSMARK DRIVE HOUSTON, TX 77067	REGENT 0	0.	0.	0.
OZRO T. JONES, JR. 6000 CALLOWHILL ST PHILADELPHIA, PA 19151	REGENT 0	0.	0.	0.
TERRY LAW 8801 S YALE, SUITE 320 TULSA, OK 74101	REGENT 0	0.	0.	0.
MYLES MUNROE BAHAMAS FAITH MINISTRIES INTL NASSAU, BAHAMAS	REGENT 0	0.	0.	0.

STATEMENT 20 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOHN MEARES 15901 CENTRAL AVE UPPER MARLBORO, MD 20774	REGENT 0	$ 0.	$ 0.	$ 0.
JERE D. MELILLI 7386 HIGHLAND RD BATON ROUGE, LA 70808	REGENT 0	0.	0.	0.
GEORGE PEARSONS 14355 MORRIS-DIDO ROAD NEWARK, TX 76071	REGENT 0	0.	0.	0.
BILL SCHEER 9120 E BROKEN ARROW EXPRESSWAY TULSA, OK 74145	REGENT 0	0.	0.	0.
KAREN ARUTUNOFF 1329 E 29TH ST TULSA, OK 74114	REGENT 0	0.	0.	0.
GLENDA PAYAS 5314 S YALE AVE TULSA, OK 74135	REGENT 0	0.	0.	0.
SCOTT CORDRAY 2448 E 81ST ST, STE 1350 TULSA, OK 74137	REGENT 0	0.	0.	0.
RICHARD PEARSON 950 COLBORNE ST. W. BRANTFORD, ONTARIO N3T 5L5 CANADA	REGENT 0	0.	0.	0.
HENRY PENIX 7524 S 33RD WEST AVE TULSA, OK 74132	REGENT 0	0.	0.	0.
LINDSAY ROBERTS 7777 S LEWIS AVE TULSA, OK 74171	REGENT 0	0.	0.	0.
PETE SUMRALL 61300 S IRONWOOD DR SOUTH BEND, IN 46614	REGENT 0	0.	0.	0.
TIM PHILLEY 7777 S LEWIS AVE TULSA, OK 74171	AVP AUX. SVCS. 40	256,145.	2,419.	2,364.

STATEMENT 20 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
R. MICHAEL CARTER 7777 S LEWIS AVE TULSA, OK 74171	ATHLETIC DIRECT 40	$ 334,115.	$ 5,430.	$ 7,628.
KARL STRADER 777 CARPENTER'S WAY LAKELAND, FL 33809	REGENT 0	0.	0.	0.
ELDON THORMAN 1204 9TH ST CLAY CENTER, KS 67432	REGENT 0	0.	0.	0.
CHARLES TREBILCOCK 555 TIBBETTS-WICK ROAD GIRARD, OH 44420	REGENT 0	0.	0.	0.
CHARLES E. WATSON 770 COLUMBUS AVE LEBANON, OH 45036	REGENT 0	0.	0.	0.
RALPH WILKERSON BOX 3000 DANA POINT, CA 92629	REGENT 0	0.	0.	0.
JAMES E. WINSLOW, JR. 2222 W IOWA CHICKASHA, OK 73018	REGENT 0	0.	0.	0.
JAMES BLANCHETT 7565 NW 15TH ST PLANTATION, FL 33313	REGENT 0	0.	0.	0.
JESSE G. DUPLANTIS 1973 ORMOND BLVD DESTREHAN, LA 70047	REGENT 0	0.	0.	0.
ULF EKMAN WORD OF LIFE UPPSALA, 75103 SWEDEN	REGENT 0	0.	0.	0.
MICHAEL REID 49 COXTIE GREEN ROAD BRENTWOOD, CM14 15 PS UNITED KINGDOM	REGENT 0	0.	0.	0.
JERRY SAVELLE 10255 WEST CLEBURNE ROAD CROWLEY, TX 76036	REGENT 0	0.	0.	0.

STATEMENT 20 (CONTINUED)
FORM 990, PART V-A
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOHN WHITSITT 6927 W 130TH ST SHAWNEE MISSION, KS 66209	REGENT 0	$ 0.	$ 0.	$ 0.
	TOTAL	$ 1,771,717.	$ 29,089.	$ 119,016.

STATEMENT 21
FORM 990, PART V-A, LINE 75B
COMPENSATION PAID TO RELATED INDIVIDUALS

NAME AND RELATIONSHIP

G. ORAL ROBERTS
ORAL ROBERTS IS THE FATHER OF RICHARD ROBERTS AND THE FATHER-IN-LAW OF LINDSAY ROBERTS.

RICHARD L. ROBERTS
RICHARD ROBERTS IS THE SON OF ORAL ROBERTS AND THE HUSBAND OF LINDSAY ROBERTS.

LINDSAY ROBERTS
LINDSAY ROBERTS IS THE WIFE OF RICHARD ROBERTS AND THE DAUGHTER-IN-LAW OF ORAL ROBERTS.

KENNETH COPELAND
KENNETH COPELAND IS THE FATHER-IN-LAW OF GEORGE PEARSONS.

GEORGE PEARSONS
GEORGE PEARSONS IS THE SON-IN-LAW OF KENNETH COPELAND.

STATEMENT 22
FORM 990, PART V-A, LINE 75C
INDIVIDUALS COMPENSATION BY RELATED ORGANIZATIONS

G. ORAL ROBERTS

RELATED ORGANIZATION:	ORAL ROBERTS EVANGELISTIC ASSN
FEIN:	73-0568096
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 44,042.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 1,776.
COMPENSATION ARRANGEMENT:	COMPENSATION IS DIVIDED BETWEEN THE TWO ORGANIZATIONS.

STATEMENT 22 (CONTINUED)
FORM 990, PART V-A, LINE 75C
INDIVIDUALS COMPENSATION BY RELATED ORGANIZATIONS

RICHARD L. ROBERTS

RELATED ORGANIZATION:	ORAL ROBERTS EVANGELISTIC ASSN
FEIN:	73-0568096
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 57,200.
BENEFIT PLAN CONTRIBUTIONS:	$ 12,017.
EXPENSE ACCOUNT:	$ 40,167.
COMPENSATION ARRANGEMENT:	COMPENSATION FOR ADDITIONAL SERVICES.
RELATED ORGANIZATION:	TRACO ADVERTISING, INC.
FEIN:	73-0699944
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 132,000.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 0.
COMPENSATION ARRANGEMENT:	COMPENSATION FOR ADDITIONAL SERVICES.

D. MICHAEL BERNARD

RELATED ORGANIZATION:	ORAL ROBERTS EVANGELISTIC ASSN
FEIN:	73-0568096
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 32,376.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 0.
COMPENSATION ARRANGEMENT:	COMPENSATION FOR ADDITIONAL SERVICES.

COLEEN BARKER

RELATED ORGANIZATION:	ORAL ROBERTS EVANGELISTIC ASSN
FEIN:	73-0568096
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 92,348.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 912.
COMPENSATION ARRANGEMENT:	BASE PAY.

LINDSAY ROBERTS

RELATED ORGANIZATION:	ORAL ROBERTS EVANGELISTIC ASSN
FEIN:	73-0568096
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 76,501.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 759.
COMPENSATION ARRANGEMENT:	BASE PAY.
RELATED ORGANIZATION:	TRACO ADVERTISING, INC.
FEIN:	73-0699944

STATEMENT 22 (CONTINUED)
FORM 990, PART V-A, LINE 75C
INDIVIDUALS COMPENSATION BY RELATED ORGANIZATIONS

RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 108,900.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 0.
COMPENSATION ARRANGEMENT:	BASE PAY.

DAVID J. ELLSWORTH

RELATED ORGANIZATION:	ORAL ROBERTS EVANGELISTIC ASSN
FEIN:	73-0568096
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 24,072.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 0.
COMPENSATION ARRANGEMENT:	COMPENSATION FOR ADDITIONAL SERVICES.

RELATED ORGANIZATION:	TRACO ADVERTISING, INC.
FEIN:	73-0699944
RELATIONSHIP EXPLANATION:	COMMON CONTROL: A MAJORITY OF THE OFFICERS AND DIRECTORS ARE THE SAME FOR BOTH ORGANIZATIONS.
COMPENSATION PAID:	$ 27,260.
BENEFIT PLAN CONTRIBUTIONS:	$ 0.
EXPENSE ACCOUNT:	$ 0.
COMPENSATION ARRANGEMENT:	COMPENSATION FOR ADDITIONAL SERVICES.

STATEMENT 23
FORM 990, PART VI, LINE 80B
RELATED ORGANIZATIONS

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
ORAL ROBERTS EVANGELISTIC ASSOCIATION	X	
ORAL ROBERTS UNIVERSITY EACADEMY	X	
ORAL ROBERTS UNIVERSITY EDUC FELLOWSHIP	X	
UNIVERSITY VILLAGE, INC.	X	

STATEMENT 24
FORM 990 , PART VI, LINE 89B
501(C)(3) AND 501(C)(4) ORGANIZATIONS

SEE STATEMENT 28 IN FEDERAL SUPPLEMENTAL INFORMATION.

STATEMENT 25
FORM 990, PART IX
INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME, ADDRESS AND EIN OF CORPORATION, PARTNERSHIP, OR DISREGARDED ENTITY	% OF OWNER INT.	NATURE OF ACTIVITIES	TOTAL INCOME	END OF YEAR ASSETS
GOLDEN EAGLE COMM., INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1507869	100.00%	SERVICE	984,688.	1,192,778.
MABEE CENTER PRODUCTIONS, INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1507871	100.00%	SERVICE	13,069.	182,971.
MARCH DEVELOPMENT COMPANY 7777 S LEWIS AVE TULSA, OK 74171 73-0961633	100.00%	INVESTMENTS	0.	4,435,273.
ORM SERVICES, INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1477340	100.00%	MANAGEMENT SVCS	218,940.	29,388,442.
TOWER REALTY GROUP, INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1520958	100.00%	PROPERTY MGMT	2,176,964.	14,976.
UNIVERSITY BROADCASTING, INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1493165	100.00%	TV BROADCASTING	618,485.	5,804,878.
UNIVERSITY HEALTHCARE, INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1074731	100.00%	MEDICAL SERVICES	0.	0.
AUGUST PROMOTIONS, INC. 7777 S LEWIS AVE TULSA, OK 74171 73-1507872	100.00%	EVENT PROMOTER	248,665.	924.

STATEMENT 26
SCHEDULE A, PART III, LINE 3A
QUALIFICATIONS OF RECIPIENTS RECEIVING GRANTS OR LOANS

SCHOLARSHIPS, GRANTS, AND LOANS ARE AWARDED TO INDIVIDUAL STUDENTS OF ORAL ROBERTS UNIVERSITY.

STATEMENT 27
SCHEDULE A, PART V, LINE 34
EXPLANATION

ORAL ROBERTS UNIVERSITY PARTICIPATES IN THE FOLLOWING U.S. DEPARTMENT OF EDUCATION STUDENT FINANCIAL AID PROGRAMS:

FEDERAL PERKINS LOANS
FEDERAL WORK STUDY
FEDERAL SEOG GRANTS
FEDERAL PELL GRANTS
FEDERAL ACG GRANTS
FEDERAL SMART GRANTS

STATEMENT 28
FORM 990, PART VI, LINE 89B, EXPLANATION OF EXCESS BENEFIT TRANSACTIONS

THE FOLLOWING STATEMENT DESCRIBES THE TRANSACTIONS THAT THE UNIVERSITY HAS DETERMINED, BASED ON THE ADVICE OF COUNSEL, SHOULD BE REPORTED AS EXCESS BENEFIT TRANSACTIONS.

DORMITORY IMPROVEMENTS

THE USE OF CERTAIN DORMITORY ROOM IMPROVEMENTS BY THE DAUGHTERS OF THE UNIVERSITY'S FORMER PRESIDENT AND CEO, RICHARD ROBERTS, HAS BEEN IDENTIFIED AS CONSTITUTING AN EXCESS BENEFIT TRANSACTION. THE UNIVERSITY'S AUDIT & COMPLIANCE COMMITTEE OF THE BOARD OF REGENTS APPROVED AND AUTHORIZED COMPENSATION FOR MR. ROBERTS AND TWO OTHER OFFICERS TO INCLUDE THE VALUE OF DORMITORY OCCUPANCY FOR CHILDREN ATTENDING ORU. THE UNIVERSITY INCLUDED THE VALUE OF THIS COMPENSATION TO MR. ROBERTS IN ORIGINALLY FILED FORMS W-2. HOWEVER, THE AMOUNT DID NOT INCLUDE THE VALUE OF THE IMPROVEMENTS.

BECAUSE THE UNIVERSITY OWNS THE IMPROVEMENTS, THE VALUE OF THE IMPROVEMENTS THAT IS AN EXCESS BENEFIT TO MR. ROBERTS HAS BEEN DETERMINED TO BE $100.00 PER SEMESTER, WHICH IS THE ADDITIONAL RATE THAT THE UNIVERSITY CURRENTLY CHARGES FOR OCCUPANCY OF THESE ROOMS. UPON DISCOVERING THIS ERROR IN 2008, THE UNIVERSITY FILED AMENDED FORMS W-2 FOR MR. ROBERTS FOR CALENDAR YEARS 2005, 2006 AND 2007.

IN ADDITION, THE UNIVERSITY SOUGHT CORRECTION IN THIS MATTER BY REQUESTING PAYMENT FROM MR. ROBERTS OF $1,904.00, WHICH REPRESENTS THE INCREASED RENTAL VALUE OF THE ROOMS FOR ALL YEARS INVOLVED, PLUS THE APPROPRIATE ACCRUED INTEREST. MR. ROBERTS PAID THIS AMOUNT TO THE UNIVERSITY ON OR ABOUT SEPTEMBER 8, 2008, RESULTING IN FULL CORRECTION OF THE EXCESS BENEFIT TRANSACTIONS.

SCHOLARSHIPS

CERTAIN ADMINISTRATIVE GRANT IN AID ("ADMGIA") SCHOLARSHIP AWARDS TO CHILDREN AND/OR GRANDCHILDREN OF MEMBERS OF THE (NOW) FORMER UNIVERSITY BOARD OF REGENTS HAVE BEEN IDENTIFIED BY THE UNIVERSITY AS CONSTITUTING EXCESS BENEFIT TRANSACTIONS.

THE UNIVERSITY AWARDED SCHOLARSHIPS TO AUBREY PEARSONS, JANICE KUTZ, LYNDSEY WARD, AND RACHEL WARD, ALL OF WHOM ARE CHILDREN AND/OR GRANDCHILDREN OF FORMER MEMBERS OF THE UNIVERSITY BOARD OF REGENTS AT THE TIME THESE SCHOLARSHIPS WERE AWARDED. THE UNIVERSITY AWARDED SCHOLARSHIPS TO JOHN DAUGHERTY AND PAUL DAUGHERTY, SONS OF A FORMER MEMBER OF THE UNIVERSITY'S BOARD OF REGENTS AT THE TIME THESE SCHOLARSHIPS WERE AWARDED. THE UNIVERSITY AWARDED A FULL TUITION SCHOLARSHIP TO KYLE COLBERT COMMENCING IN THE FALL OF 2005. ALTHOUGH THE UNIVERSITY AWARDED KYLE COLBERT A SCHOLARSHIP WHEN HIS MOTHER WAS NO LONGER SERVING AS A UNIVERSITY REGENT, THE DATE OF THE SCHOLARSHIP AWARD WAS WITHIN THE FIVE-YEAR PERIOD FOR DETERMINING STATUS AS A "DISQUALIFIED PERSON" FOR PURPOSES OF THE EXCESS BENEFIT TRANSACTIONS RULES. IN ADDITION, THE UNIVERSITY AWARDED SCHOLARSHIPS FOR TWO SEMESTERS IN 2006 TO JON ORAL NASH AND FOR ONE SEMESTER IN 2006 FOR HIS WIFE, HILLARY NASH. NASH IS THE GRANDSON OF THE UNIVERSITY'S FOUNDER.

WHILE THE UNIVERSITY'S BOARD OF REGENTS KNEW THAT SCHOLARSHIPS WERE AWARDED, THEY WERE NOT AWARE HOW THE RECIPIENTS OF THESE SCHOLARSHIPS WERE SELECTED. MOREOVER, RELATIVES OF OTHER MEMBERS OF THE FORMER BOARD OF REGENTS WHO ATTENDED THE UNIVERSITY DURING THE SAME TIME PERIOD WERE NOT RECIPIENTS OF ADMGIA SCHOLARSHIPS.

WHEN THE ISSUE OF THE SELECTION OF ADMGIA SCHOLARSHIP RECIPIENTS WAS PRESENTED TO THE BOARD OF REGENTS IN THE FALL OF 2007, THEY DIRECTED THAT THE MATTER BE REFERRED TO THE EXTERNAL CPA FIRM THAT REGULARLY PROVIDED TAX AND AUDIT SERVICES TO THE UNIVERSITY. THIS FIRM CONCLUDED THAT A REASONABLE PERSON COULD FIND THAT THE SCHOLARSHIPS WERE AWARDED BASED UPON THE STATUS OF THESE INDIVIDUALS AS RELATIVES OF REGENTS AND THEREFORE WERE EXCESS BENEFIT TRANSACTIONS. ORU COMMUNICATED THIS CONCLUSION TO THOSE INDIVIDUALS WHO RECEIVED THESE SCHOLARSHIPS AND REQUESTED CORRECTION OF THESE TRANSACTIONS.

IN RESPONSE, THE UNIVERSITY RECEIVED PAYMENT ON MARCH 31, 2008 IN THE AMOUNT OF $93,554.62, REPRESENTING THE TOTAL AMOUNT OF THE SCHOLARSHIPS AWARDED TO PAUL AND JOHN DAUGHERTY ALONG WITH THE APPROPRIATE ACCRUED INTEREST. THIS PAYMENT RESULTED IN THE FULL CORRECTION OF THE MATTER WITH RESPECT TO THE SCHOLARSHIPS AWARDED TO PAUL AND JOHN DAUGHERTY.

OTHER FORMER REGENTS WHOSE FAMILY MEMBERS RECEIVED THESE SCHOLARSHIPS OBJECTED TO THE CHARACTERIZATION AND REQUESTED A FURTHER REVIEW OF THE MATTER. THE UNIVERSITY CONDUCTED THE REQUESTED REVIEW, INCLUDING OBTAINING THE ADVICE OF AN OUTSIDE LAW FIRM WITH EXPERTISE IN SUCH MATTERS. THE UNIVERSITY ALSO INVITED AND RECEIVED INPUT FROM ALL PARTIES INVOLVED IN THESE TRANSACTIONS. THIS REVIEW LED TO THE CONCLUSION THAT, BECAUSE THE ADMGIA SCHOLARSHIPS WERE NOT AWARDED ON THE BASIS OF OBJECTIVE AND NONDISCRIMINATORY CRITERIA AND THUS WERE NOT REASONABLE, THE AWARD OF THESE SCHOLARSHIPS CONSTITUTED EXCESS BENEFIT TRANSACTIONS BETWEEN THESE INDIVIDUALS AND THE UNIVERSITY. THE UNIVERSITY COMMUNICATED THE RESULTS OF THIS REVIEW TO THE IMPACTED PARTIES.

IN RESPONSE, ON OR ABOUT AUGUST 18, 2009, THE UNIVERSITY RECEIVED PAYMENT FROM JON ORAL NASH IN THE AMOUNT OF $2,766.41 AND A PAYMENT FROM HILLARY NASH IN THE AMOUNT OF $1,413.16 REPRESENTING THE TOTAL AMOUNT OF THE SCHOLARSHIPS AWARDED TO THESE INDIVIDUALS ALONG WITH THE APPROPRIATE ACCRUED INTEREST. THESE PAYMENTS RESULTED IN THE FULL CORRECTION OF THE MATTER WITH RESPECT TO THE SCHOLARSHIPS AWARDED TO JON ORAL NASH AND HILLARY NASH.

IN ADDITION, ON OR ABOUT OCTOBER 4, 2009, THE UNIVERSITY RECEIVED PAYMENT FROM AUBREY PEARSONS IN THE AMOUNT OF $67,441.83; FROM JANICE KUTZ IN THE AMOUNT OF $60,997.09; FROM LINDSEY WARD IN THE AMOUNT OF $33,096.76, AND FROM RACHEL WARD IN THE AMOUNT OF $25,732.82 REPRESENTING THE TOTAL AMOUNT OF THE SCHOLARSHIPS AWARDED TO THESE INDIVIDUALS ALONG WITH THE APPROPRIATE ACCRUED INTEREST. THESE PAYMENTS RESULTED IN THE FULL CORRECTION OF THE MATTER WITH RESPECT TO THE SCHOLARSHIPS AWARDED TO AUBREY PEARSONS, JANICE KUTZ, LINDSEY WARD, AND LINDSEY WARD.

THE UNIVERSITY HAS TAKEN ACTIONS TO PREVENT FUTURE OCCURRENCES OF EXCESS BENEFIT TRANSACTIONS. IN THE SPRING OF 2008, THE UNIVERSITY ADOPTED A POLICY PROHIBITING THE AWARD OF ANY ADMGIA SCHOLARSHIP WITHOUT OBJECTIVE AND NONDISCRIMINATORY CRITERIA. THE UNIVERSITY HAS ISSUED A NEW LETTER TO THE OTHER IMPACTED INDIVIDUAL AND IS CONTINUING TO SEEK CORRECTION THROUGH REPAYMENT OF THE SCHOLARSHIP AWARDS, PLUS ACCRUED INTEREST. FINALLY, THE UNIVERSITY HAS ADOPTED POLICIES AND PROCEDURES THAT PROHIBIT ANY FORM OF PRIVATE BENEFIT AND REQUIRE ALL DISQUALIFIED PERSONS, WITH RESPECT TO THE UNIVERSITY, TO HAVE DEALINGS WITH THE UNIVERSITY AT ARM'S LENGTH.

TY 2006 General Explanation Attachment

Name: Oral Roberts University
EIN: 73-0739626
Software ID: 06000146
Software Version: 2006v4.1

Identifier	Return Reference	Explanation
	77	Effective January 30, 2008, the Oral Roberts University Board of Regents unanimously adopt ed an Amended and Restated Certificate of Incorporation as w ell as Amended Bylaw s, copies of w hich are attached hereto Pursuant to these revised governing documents, a Board of Tr ustees has replaced the former Board of Regents, w ith thirteen of the nineteen current mem bers being new to the Board of Trustees of the University An interim President has been n amed to guide the University until a new President is named A Presidential Search Committ ee has been appointed

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ORAL ROBERTS UNIVERSITY

TO THE SECRETARY OF STATE
OF THE STATE OF OKLAHOMA:
101 STATE CAPITOL BUILDING
OKLAHOMA CITY, OK 73105

The undersigned corporation (the "Corporation"), organized and existing under and by virtue of the Oklahoma General Corporation Act (the "Act"), for the purpose of adopting an Amended and Restated Certificate of Incorporation, does hereby submit the following:

ARTICLE I

The name of the Corporation is Oral Roberts University.

ARTICLE II

The address of the registered office in the State of Oklahoma and the name of the registered agent at such address are:

Peter M. Dobelbower
7701 S.W. 44th Street
Oklahoma City, Oklahoma 73179

ARTICLE III

The Corporation shall have perpetual existence.

ARTICLE IV

4.1 The Corporation is formed to establish, maintain, and conduct a university for the promotion and advancement of education and higher learning and to confer such degrees and grant such honors as are usually and customarily conferred in accredited institutions.

The Corporation is founded upon and shall forever be dedicated to the promulgation and preservation of Biblical Christianity and academic excellence. The Corporation is a Christian institution with the distinctive Charismatic dimension of the Holy Spirit. The expression of the gifts and fruit of the Holy Spirit is to be encouraged.

The Corporation seeks to educate the whole person with balanced emphasis placed on the development of mind, spirit, and body, harmonizing knowledge, skills, and attitudes with faith in, and commitment to, Jesus Christ as Lord and Savior, believing Him to be the only perfect, whole person who has lived.

The Corporation is committed to the historic Christian faith of the eternal Godhead: Father, Son, and Holy Spirit who, through the new birth and indwelling of us as believers by His Spirit, is Lord of our lives now and forever. The Corporation is committed to assist students in their quest for knowledge of their personal relationship to God, to mankind, and to the universe in which we live. Dedicated to the realization of trust as it is totally embodied in Christ and the achievement of one's potential life capacity, the Corporation seeks to graduate an integrated person: a person spiritually alive, intellectually alert, physically disciplined in His work on earth, and living at all times in expectancy of the Second Coming of Christ.

To accomplish this purpose, the Corporation seeks to synthesize, by means of interdisciplinary cross-pollination, the best traditions in liberal arts, professional, and graduate education with a Charismatic concern of the Holy Spirit himself to enable students to go into every man's world with God's healing power to help meet the totality of human need.

4.2 The Corporation is formed to carry out any other charitable, religious, educational and scientific purposes, as described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (referred to herein as the "Code"; all references to a specific Section of the Code also refer to a corresponding provision of any amendment to the Code).

4.3 In furtherance of Sections 4.1 and 4.2, the Corporation is formed to exercise any, all and every power for which a not-for-profit corporation organized under the applicable provisions of the Act may be authorized to exercise.

4.4 The Corporation shall have all powers permitted by law that are necessary and incidental to the fulfillment of its purposes.

4.5 All purposes and powers of this Corporation as stated in this Certificate of Incorporation shall be limited exclusively to those purposes and powers as comply with Section 501(c)(3) of the Code.

ARTICLE V

5.1 The Corporation is not organized for, nor does it afford, pecuniary gain, incidentally or otherwise, to its members as such, nor shall it have any power to issue certificates of stock or declare dividends. No part of the Corporation's net earnings shall inure to the benefit of, or be distributable to its members, directors, trustees, officers or other private persons; except that the Corporation shall be authorized and empowered to pay reasonable expenses, including reasonable compensation for services rendered, and to make payments and distributions in furtherance of the objects and purposes set forth in Article IV hereof.

5.2 Notwithstanding any other provision of this Certificate of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on (a) by an organization exempt from federal income taxation under Section 501(c)(3) of the Code, or (b) an organization, contributions to which are deductible under Section 170(c)(2), Section 2066(a) and Section 2522(a) of the Code.

5.3 Upon the dissolution of the Corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner as the Board of Trustees shall determine, or to such organization or organizations organized and operated exclusively for purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code as the Board of Trustees shall determine. Any such assets not so disposed of shall be disposed of by the district court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as the court shall determine. No member, director, trustee, officer or other private person shall be entitled to share in the distribution of the assets of the Corporation on dissolution of the Corporation.

ARTICLE VI

The business and affairs of the Corporation shall be managed by and under the direction of a Board of Trustees. The number of Trustees and the method of their election, appointment and/or removal shall be as set forth in the Bylaws. The conditions, if any, of membership of the Corporation shall be set forth in the Bylaws.

ARTICLE VII

7.1 In addition to any other indemnification granted to Trustees of the Corporation contained in this Certificate of Incorporation, the Bylaws of the Corporation, or adopted by resolution of the members or Trustees of the Corporation, no Trustee of the Corporation shall be personally liable to the Corporation, or members thereof, for monetary damages for breach of fiduciary duty as a Trustee; provided, however, that this indemnification shall not eliminate or limit the liability of a Trustee (i) for any breach of the Trustee's duty of loyalty to the Corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the Trustee derived an improper personal benefit.

7.2 Nothing herein shall be deemed to eliminate any indemnification rights for which former Regents, officers, Trustees, and agents of the Corporation were entitled under the Corporation's prior Certificate of Incorporation.

ARTICLE VIII

The Corporation is a nonprofit corporation for purposes of 18 Okla. Stat. Sections 865, 866 and 867 and, accordingly, it is intended that the Trustees of the Corporation shall have, in addition to any and all rights and privileges contained in this Certificate of Incorporation, the Bylaws of the

Corporation, adopted by resolution of the members of the Corporation or the Trustees of the Corporation, or under the Act, all rights and privileges set forth in such Sections 865, 866 and 867 and any corresponding provision(s) of any amendments thereto.

ARTICLE IX

Except as may otherwise be provided in this Certificate of Incorporation or in the Bylaws of the Corporation, as the same may be amended from time to time, the Board of Trustees shall have all powers and authority which may be granted to a board of directors of a Corporation under the Act.

ARTICLE X

10.1 Except as provided in Section 10.2 below, this Certificate of Incorporation may be amended, in whole or in part, by the approval of more than fifty percent (50%) of the whole Board of Trustees.

10.2 The name of the Corporation set forth in Article I, the purpose of the Corporation set forth in Article IV, Section 4.1, the indemnification provision set forth Article VII, and this Section 10.2 shall not be altered or amended except upon approval by a vote of 100% of the whole Board of Trustees at each of three consecutive annual meetings of the Board.

The foregoing Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 1080 of the Act after being proposed by the governing body of the Corporation and approved by the members of the Corporation, as applicable, in the manner and by the vote prescribed in Section 1077 of the Act, and restates, integrates and further amends the Certificate of Incorporation of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its President and attested by its Secretary on this 29th day of January, 2008.

George Pearsons

George Pearsons, Chairman of the Board

Attest:

David Ellsworth

David Ellsworth, Secretary

T:\3838 9020\CERT\Amended and Restated COI (Bd Approved 1-22-08) (253936) doc

BYLAWS
OF
ORAL ROBERTS UNIVERSITY

Effective ____________________, 2008

ARTICLE I.

Name and Offices

Section 1.1. Name. The name of this Corporation is Oral Roberts University (referred to herein as the "University"), an Oklahoma not for profit corporation.

Section 1.2. Offices. The registered office of University is located at 7701 S.W. 44th Street, Oklahoma City, Oklahoma. The University may establish such other offices and places of business as the Board of Trustees deems appropriate for the conduct of the University's affairs.

ARTICLE II.

Purposes of the University

Section 2.1. Purposes.

The University is formed to establish, maintain, and conduct a university for the promotion and advancement of education and higher learning and to confer such degrees and grant such honors as are usually and customarily conferred in accredited institutions.

The University is founded upon and shall forever be dedicated to the promulgation and preservation of Biblical Christianity and academic excellence. The University is a Christian institution with the distinctive Charismatic dimension of the Holy Spirit. The expression of the gifts and fruit of the Holy Spirit is to be encouraged.

The University seeks to educate the whole person with balanced emphasis placed on the development of mind, spirit, and body, harmonizing knowledge, skills, and attitudes with faith in, and commitment to, Jesus Christ as Lord and Savior, believing Him to be the only perfect, whole person who has lived.

The University is committed to the historic Christian faith of the eternal Godhead: Father, Son, and Holy Spirit who, through the new birth and indwelling of us as believers by His Spirit, is Lord of our lives now and forever. The University is committed to assist students in their quest for knowledge of their personal relationship to God, to mankind, and to the universe in which we live. Dedicated to the realization of trust as it is totally embodied in Christ and the achievement of one's potential life capacity, the University seeks to graduate an integrated person: a person spiritually alive, intellectually alert, physically disciplined in His work on earth, and living at all times in expectancy of the Second Coming of Christ.

To accomplish these purposes, the University seeks to synthesize, by means of interdisciplinary cross-pollination, the best traditions in liberal arts, professional, and graduate education with a Charismatic concern of the Holy Spirit himself to enable students to go into every man's world with God's healing power to help meet the totality of human need

Section 2.2. Restrictions. No portion of the income or other assets of the University shall ever inure to the benefit of any private individual or purpose, or to be used for carrying on propaganda or otherwise attempting to influence legislation for other than charitable, educational, religious, scientific or literary purposes.

ARTICLE III.

Members

The members of the University shall consist of the members of the Board of Trustees then in office. Members shall have no power except in their capacity as Trustees or as otherwise required by Oklahoma law.

ARTICLE IV.

Board of Trustees

Section 4.1. Governing Body. The governing body of the University shall be the Board of Trustees (sometimes referred to herein as the "Board", and the individual members of the Board of Trustees are sometimes referred to herein as the "Trustees"). Except as may otherwise be provided herein, the Board of Trustees shall have and exercise all power and authority which may be given to and exercised by a board of directors of a for profit corporation under applicable law. The Board's ultimate authority is affirmed through its general, academic, and financial policymaking functions and its responsibility for the financial health and welfare of the University. The Board of Trustees shall exercise ultimate institutional authority as set forth in the University's Certificate of Incorporation, in these Bylaws, and in such other policy documents it deems to be appropriate.

Section 4.2. Number. The number of Trustees serving from time to time shall be not less than nine (9) nor more than twenty-two (22), as determined from time to time by the Trustees. In order to qualify for election as a Trustee, individuals must:

i. acknowledge these core beliefs:

(1) The Bible is the expressed Word of God and is our final authority in all matters of faith and practice. (II Timothy 3.16; Psalm 119.89-91; II Peter 1.20-21).

(2) God, all-loving Creator of the Heavens and the earth, eternally exists in three persons: Father, Son and Holy Spirit. (Genesis 1.1,26; John 1.1-2; 4.24; Romans 1.19-20; Ephesians 4.5-6).

(3) Jesus is the eternal and second person of the Trinity. Though fully Divine, He became fully human. He was born of the virgin Mary and lived a sinless life. He was crucified for crimes He didn't commit, and through His resurrection, freed all people from the power of sin and death. He will return again, ushering in the eternal Kingdom of God. All who respond to the work and teachings of Jesus by a personal belief that issues forth in personal obedience to Jesus and His teachings will live forever with Him. (Matthew 1.18-25; John 1.1; 12.44-45; Romans 9.5; Hebrews 4.15; Ephesians 5.2; I Thessalonians 4.16-17).

(4) Salvation, a free gift from God, is God's desire for all humanity to be in right relationship with Him. In turning from a self-centered life and turning to God and accepting the work Christ accomplished in His death and resurrection, one receives new and eternal life. (John 3.16-17; 14.6; Ephesians 2.8-10; I Timothy 2.4; I John 2.2).

ii. acknowledge the University's spiritual commitments as set forth in the *Faculty and Administration Handbook*:

(1) Confesses to be a child of God, redeemed by the life, death, and resurrection of Jesus Christ who has sent the Comforter, the Holy Spirit, to abide within.

(2) Is open to releasing the prayer language of the indwelling Holy Spirit, as St. Paul did and taught in 1 Corinthians 14:14-15, when he said, ". . . I will pray with the Spirit, and I will pray with the understanding also," and is willing to assist others in this experience.

(3) Is manifesting the fruit of the Holy Spirit (Galatians 5:22-23, 25) and is desiring the gifts of the Holy Spirit (1 Corinthians 12:1-14) as an expression of love for all people in service through a community of faith and lay witness ministry in the world.

iii. demonstrate a commitment to and passion for the Mission of the University; and

iv. possess sufficient knowledge, experience, and skills to help discharge the business, professional, and spiritual duties of the Board.

Section 4.3. Term of Service. Trustees shall each be elected for a three (3) year term. To the extent possible, Trustees shall serve staggered terms, so that each year, the term of approximately one-third of the Trustees shall expire. In order to provide for staggered terms, the initial Trustees shall be elected for staggered terms of one year, two years, and three years. The initial Trustees and their initial term of office are set forth on Exhibit A. Trustees shall be eligible for reelection to a maximum of three (3) consecutive terms. Any Trustee who ceases to serve as a Trustee for one full year shall then be eligible for reelection. Trustee shall be elected annually by the existing Board of Trustees. A Trustee may vote for himself or herself to serve as Trustee.

Section 4.4. Removal of Trustees. Any Trustee may be removed from office at any time, with or without cause, by the affirmative vote of two-thirds or more of the whole Board. Any Trustee to be removed shall be entitled to notice of and an opportunity to be heard on the grounds for removal. Any Trustee who misses three (3) consecutive meetings of the Board of Trustees shall be considered for removal.

Section 4.5. Place of Meetings. Meetings of the Board of Trustees may be held at any place, within or outside the State of Oklahoma, as designated by the Chairman of the Board or the President.

Section 4.6. Annual Meetings. The Board of Trustees shall have an annual meeting during each calendar year.

Section 4.7. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such times as may be determined by the Chairman or by the Board of Trustees. No notice shall be required for any regular meeting.

Section 4.8. Special Meetings. Special meetings of the Board of Trustees may be called by the Chairman at any time and shall be called by the Chairman upon the written request of at least one-third (1/3) of the Trustees. Notice of any special meeting shall be given to each Trustee not later than three (3) days before the day on which the meeting is to be held. Notice of any meeting of the Board of Trustees need not be given to any Trustee if that Trustee either signs a written waiver notice before or at the meeting or if the Trustee attends the meeting, except for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.9. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting if all Trustees or committee members, as the case may be, consent to the action in writing.

Section 4.10. Presiding Officer and Secretary at Meetings. Each meeting of the Board of Trustees shall be presided over by the Chairman, or in his or her absence, by the Vice Chairman, and if neither is present then by such Trustee as shall be chosen at the meeting. The Secretary, or in his or her absence an Assistant Secretary, shall act as secretary of the meeting, or if no such officer is present, a secretary of the meeting shall be designated by the Chairman presiding over the meeting.

Section 4.11. Quorum and Voting. A majority of the total number of Trustees shall constitute a quorum at any meeting. The vote of a majority of the Trustees in attendance at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where these Bylaws expressly require a greater number of votes.

Section 4.12. Meeting by Telephone or Other Electronic Means. Members of the Board of Trustees or of any committee thereof may participate in a meeting of the Board of Trustees or of such committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can communicate with each other. Such participation shall constitute presence in person at such meeting.

Section 4.13. Compensation. Trustees shall not be compensated for their service as Trustees or as members of committees. However, Trustees may be reimbursed for reasonable and actual out-of-pocket expenses incurred by them related to the performance of their duties. Reimbursement of any such expenses shall be subject to the approval of the Board of Trustees.

Section 4.14. Resignations. Any Trustee, member of a committee or other officer may resign at any time by giving written notice thereof to the Chairman of the Board or the President. Such resignation shall be effective at the time of its receipt unless a date certain is specified for it to take effect. Acceptance of any resignation shall not be necessary to make it effective.

Section 4.15. Filling of Vacancies. Any vacancy in the office of Trustee may be filled by the Board of Trustees. Any Trustee so chosen shall hold office for the remainder of the term of service associated with that office or until his or her successor shall be elected and qualified.

Section 4.16. Trustees Emeriti. A Trustee who in the opinion of the Board of Trustees has served with distinction for two or more terms may be elected by the Board as a Trustee Emeritus for a three (3) year term, and then may be reelected without limitation. Each Trustee Emeritus shall have the same rights and obligations as a Trustee, except that a Trustee Emeritus shall not have any voting rights and shall not be eligible to serve as an officer the Board or on any standing committee of the Board. A Trustee Emeritus shall not be counted as a member of the Board of Trustees in determining a quorum.

Section 4.17. Board of Reference and Advisory Boards. The Board of Trustees is authorized to establish one or more advisory boards and shall establish a Board of Reference. The Board of Trustees shall have the power to determine the qualifications for service on such boards and shall be responsible for appointing and removing members of such boards and their terms of office. The purpose of such boards is to provide for effective communication and informative exchange and service among the public, this University's stakeholders, and the University.

ARTICLE V.

Powers and Duties of the Board of Trustees

Section 5.1. General Responsibility. The Board of Trustees shall have the ultimate powers and final responsibility for fulfilling the purpose of the University as stated in Article II, Section 2.1, of these Bylaws.

Section 5.2. Specific Powers and Responsibilities. In addition to the general powers and responsibilities of the Board of Trustees, the Board of Trustees shall have the authority to carry out all lawful functions that are permitted by these Bylaws or by the Certificate of Incorporation. This authority shall include but shall not be limited to the following:

(a) The Board shall determine and review periodically the University's compliance with its purposes and mission.

(b) The Board shall elect the President, who shall be the chief executive officer of the University, and set compensations and other appropriate conditions of employment. The President shall serve at the pleasure of the Board, and the Board shall support the President and regularly assess his or her performance.

(c) The Board shall ensure that sound institutional planning occurs, which shall establish specific goals for the University, with concrete ways in which such goals can be reached.

(d) Periodically, the Board shall review the educational programs of the University and may recommend and approve changes consistent with the mission of the University.

(e) The Board shall vote at the appropriate time or times the granting of degrees to degree candidates.

(f) The Board shall establish policies and procedures regarding salary schedules, appointment, promotion, tenure, dismissal, and retirement of faculty members.

(g) The Board shall approve the annual budget and annual tuition and fees, regularly monitor the financial condition of the University, and establish policy guidelines that affect all institutional assets, including investments and the physical plant.

(h) The Board shall contribute financially to the fundraising goals of the University, participate actively in strategies to secure sources of support, and authorize University officers to accept gifts or bequests subject to Board policy guidelines.

(i) The Board shall authorize any need for debt financing and approve the securing of loans.

(j) The Board shall authorize the construction of new buildings, capitalization of deferred maintenance backlogs, and major renovations of existing buildings.

(k) The Board shall authorize the purchase, sale, and management of all land, buildings, and major equipment.

(l) The Board shall authorize officers or agents of the University to disburse funds and to accept gifts or bequests on behalf of the University.

(m) The Board shall serve actively as an advocate for the University in appropriate matters of policy in consultation with the President and other responsible parties as the Board shall determine.

(n) The Board shall periodically undertake or authorize assessments of the performance of the Board and its individual Trustees.

(o) The Board shall ensure that policies and procedures exist which meet the legal responsibilities of the University.

ARTICLE VI.

Committees of the Board of Trustees

Section 6.1. Executive Committee. The Board shall establish an Executive Committee.

(a) The President shall be a nonvoting member of Executive Committee. All other members of Executive Committee shall be Trustees. The Chairman, Vice-Chairman, Secretary, and Treasurer of the Board of Trustees shall be members of the Executive Committee along with the Chairperson of each standing committee. In addition, two other Trustees shall be elected by the Board to serve as at large members of the Executive Committee. The at large members of the Executive Committee shall serve for one year terms, and may be reelected without limits. The Executive Committee shall meet as often as necessary to carry out its business, but not less than three (3) times annually.

(b) The Executive Committee shall have delegated authority from the Board to advise and assist the President of the University to address routine business matters between regular Board meetings and to assist the Chairman and the President in their joint responsibility to help the Board to function effectively and efficiently by suggesting Board meeting agenda items and periodically assessing the quality of committee work. The Executive Committee shall have delegated authority to act for the Board of Trustees on all matters except for the following, which shall be reserved for the Board: President selection and termination; Trustee and Board officer selection; changes to the Bylaws or Certificate of Incorporation; incurring of University indebtedness other than indebtedness in the ordinary course of business; sale of University assets or tangible property other than in the ordinary course of business; adoption of the annual budget; and conferral of degrees. These Bylaws or this Board may from time to time reserve other powers exclusively for the Board of Trustees. In addition to its authority to take action on emergency matters that cannot or should not be deferred to the next scheduled meeting of the Board, the Executive Committee shall oversee the work of Board Standing

Committees and other committees, the University's planning process or progress on planning goals, and the Board's responsibility to support the President and assess his or her performance, and it shall review annually the President's compensation and terms of employment.

Further, the Executive Committee shall ensure that the membership and leadership of the Board consist of highly qualified and committed individuals; it shall ensure that regular programs of new Trustee and in-service education are maintained, and it shall periodically recommend initiatives by which the Board shall assess its performance. It shall serve as the agent of the Board in reviewing the performance of incumbent Trustees and Board officers who are eligible for reelection, maintain a list of qualified candidates for possible nomination, consider cultivation strategies for promising Trustee candidates, and propose and periodically review the adequacy of a statement of Trustee responsibilities as adopted by the Board.

Section 6.2. Other Committees.

(a) The Board shall establish such standing committees and ad hoc committees as it deems appropriate to discharge its responsibilities. Each committee shall have a written statement of purpose, role, and scope as approved by the Board, and such rules of procedure or policy guidelines that it or the Board, as appropriate, shall approve. Each committee shall review such statements annually.

(b) The Executive Committee may also establish one or more ad hoc committees as it deems appropriate to assist the Executive Committee in discharging its responsibilities.

(c) The Chair of the Board of Trustees shall have the responsibility of appointing the chairs, vice chairs, and members of all Board committees except for the Executive Committee. All committee chairs and vice chairs shall be Trustees.

(d) Except for appointment to the Executive Committee, the appointment to any other committee shall be on an annual basis and shall not preclude service on any other committee during the term of the appointment, unless directed otherwise by the Executive Committee. The President of the University, with the consent of the Chair of the Board, may appoint a member of the administrative staff to serve as a liaison between a committee and the office of the President. Such liaison person shall assist the committee in the carrying out of its duties. Each committee shall meet regularly and report on its work and recommendations to the Board of Trustees, if appointed by the Board of Trustees, or to the Executive Committee, if appointed by the Executive Committee.

ARTICLE VII.

Officers of the University

Section 7.1. Generally. The officers of the University shall be the Chair, Vice Chair, Secretary, and Treasurer of the Board of Trustees, and the President and one or more Vice Presidents. All officers shall report to the Board of Trustees except for the Vice Presidents, who shall report to the President in consultation with the Board of Trustees. The Chair, Vice Chair, Secretary, and Treasurer shall be Trustees. The President shall be an ex-officio member of the Board of Trustees without power to vote, and his or her presence at meetings shall not be counted for quorum purposes. The other University Officers shall not be members of the Board. The Board may appoint one or more assistants to the Treasurer, the Secretary, and other such officers, as may be deemed necessary. These assistants to the officers may, but need not be, members of the Board of Trustees.

Section 7.2. Election of Officers Other than the President. All officers except the President shall be elected at the annual meeting of the Board of Trustees. They shall serve for the ensuing year and until their successors are elected and enter upon their duties. The Board may approve the appointment of other officers.

Section 7.3. Election of President. The Board of Trustees shall elect a President of the University to serve at the pleasure of the Board of Trustees. A two-thirds (2/3) vote of the Trustees present at a regularly constituted meeting shall be necessary to elect or to remove the President from office. In the event of a vacancy, the Board of Trustees, or its Executive Committee, shall appoint an acting President and a special search committee to submit nominations for candidates for the office.

Section 7.4. Removal of Officers. All officers of the Board of Trustees shall serve at the discretion of the Board and may be removed at any time by the affirmative vote of two-thirds of the Trustees present at a meeting of the Board of Trustees at which there is a quorum.

Section 7.5. Vacancies. A vacancy in any of the offices of the Board of Trustees may be filled at any meeting of the Board at which there is a quorum.

ARTICLE VIII.

Powers and Duties of the Officers of the University.

Section 8.1. Chair and Vice Chair. The Chair shall preside at all meetings of the Board of Trustees and serve as Chair of the Executive Committee. The Chair shall have the right to vote on all questions, appoint committee chairs and vice chairs, determine the composition of all Board committees with the exception of the Executive Committee, and otherwise serve as spokesperson for the Board. He or she shall serve as ex-officio member of all standing committees of the Board, and have other duties as the Board may prescribe from time to time. In the absence of the Chair, the Vice Chair shall perform the duties of the office of the chair, including presiding at Board and Executive Committee meetings. In case of death, absence, or inability of the Chair to act, the Vice Chair shall discharge the duties of the Chair until such time as the Board elects a new Chair or until the Chair requests the ability to discharge his or her duties.

Section 8.2. Secretary and Assistant Secretary. The secretary shall ensure that the Board of Trustees is acting in accordance with these Bylaws and Bylaw amendments are promptly made as necessary, shall have custody of the seal of the University and shall attest to and affix said seal to such documents as required in the business of the University, that minutes of Board and Executive Committee meetings are accurate and promptly distributed to all Trustees, that meetings are properly scheduled and Trustees notified, and that Board policy statements and other official records are properly maintained. The Secretary shall perform other duties as prescribed from time to time by the Board and may be assisted in all duties by a staff person who shall be the assistant secretary and be designated by the President. Should the Secretary not be a resident of the State of Oklahoma, the Chair of the Board of Trustees shall appoint a resident agent.

Section 8.3. Treasurer and Assistant Treasurer. The Treasurer shall serve as the key leader of the Board on all financial management policy matters. He or she may or may not serve as chair of the finance committee of the Board of Trustees. He or she shall ensure that all Trustees regularly receive appropriate and comprehensible financial statements from the administration of the University that include comparisons of revenues and expenditures with both the approved annual budget and the preceding fiscal year for the same time periods. The Treasurer shall ensure that other financial reports, including those for special or major Board-approved expenditures, University investments, and annual or special audits, are provided to all trustees in a timely manner for review and discussion as appropriate. He or she works closely with the chief financial officer of the University, the Board-approved auditor, and the investment and audit committees of the Board as appropriate or necessary. A staff person who shall be the assistant treasurer and be designated by the President may assist the treasurer in all duties.

Section 8.4. President of the University, Provost and Vice-Presidents. The President serves at the pleasure of the Board of Trustees for such term, compensation, and conditions of employment, as the Board shall determine. The President shall be the chief executive officer of the University and the chief advisor to and executive agent of the Board of Trustees. His or her authority is vested through the Board of Trustees and includes responsibilities for all university educational and managerial affairs. The President is responsible for leading the University, hiring the provost and all vice presidents (in consultation with the Board), implementing all Board policies, keeping the Board informed on appropriate matters, consulting with the Board in a timely fashion on matters appropriate to its policy-making and fiduciary functions, and serving as the key spokesperson for the University. He or she has the authority to execute all documents on behalf of the University and the Board of Trustees consistent with board policies and the best interests of the University. The President serves as an ex-officio member of all Board committees except the audit committee. The President shall be responsible for the effective direction and organization of the faculty, shall be regarded as a member of the faculty with vote, and shall represent the faculty, and other employees of the University, in meetings of the Board of Trustees and its committees. The provost and vice presidents shall serve for such term(s) and have such authority and responsibilities, as the President shall determine in consultation with the Board of Trustees. In the absence or disability of the President, the Board of Trustees shall determine which individual shall perform the President's duties.

ARTICLE IX.

The Faculty

Section 9.1. Faculty Membership. The faculty shall consist of the President and all members of the teaching and administrative staff who have received full faculty status by the process described in Article IX, Section 2, of these Bylaws.

Section 9.2. Faculty Appointments. Appointments to membership on the faculty shall be made under the authority of the Board of Trustees in accordance with procedures authorized by the Board and as described in the *Faculty and Administration Handbook.* Authority and faculty prerogatives are specified in the principles approved and published by the Board of Trustees in a *Faculty and Administration Handbook.*

Section 9.3. Faculty Jurisdiction. Responsibility for the instructional direction of programs shall be vested in the faculty, under the President. Subject to general University policy and regulations and to the powers vested in the President and in the Board, the faculty shall have jurisdiction over the educational program, including such matters as admission requirements, curricula, instruction, schedules, and degree requirements.

Section 9.4. Faculty Handbook. The Board of Trustees shall approve and authorize the implementation of a *Faculty and Administration Handbook* to be reviewed annually by the faculty and the Board. The *Faculty and Administration Handbook* shall set forth procedures and guidelines for all faculty prerogatives. The duties of the provost and academic administrators shall be specified in the *Faculty and Administration Handbook.*

ARTICLE X.

Indemnification of Officers, Trustees, Employees and Agents

Section 10.1. Indemnification Other Than in Action by or in Right of the University. To the fullest extent and in the manner permitted by the laws of the State of Oklahoma and specifically as is permitted under Section 1031 of Title 18 of the Oklahoma Statutes or its successor or any other law which may hereafter be enacted granting to a corporation the powers of indemnification, the University shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the University, by reason of the fact that such person is or was a Trustee, officer, employee or agent of the University, or is or was serving at the request of the University as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the University, and with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the University, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 10.2. Indemnification in Action by or in Right of the University. The University shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the University to procure a judgment in its favor by reason of the fact that he or she is or was a Trustee, officer, employee or agent of the University, or is or was serving at the request of the University as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the University; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the University unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 10.3. Further Indemnity. To the extent that a Trustee, officer, employee or agent of the University has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 or 10.2 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection therewith.

Section 10.4. Limitations on Indemnity. Any indemnification under the provisions of Section 10.1 or 10.2 above, unless ordered by a court, shall be made by the University only as authorized in the specific case upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 10.1 or 10.2, as applicable. Such determination shall be made:

(a) by a majority vote of the Board of Trustees who are not parties to the action, suit or proceeding, even though less than a quorum;

(b) by a committee of the Board of Trustees designated by a majority vote of Trustees, even though less than a quorum; or

(c) if there are no such Trustees, or if such Trustees so direct, by independent legal counsel in a written opinion.

Section 10.5. Advance of Indemnification Expenses. Expenses incurred by an officer or Trustee in defending a civil or criminal action, suit or proceeding may be paid by the University in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Trustees in the specific case upon receipt of an undertaking by or on behalf of such Trustee or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the University as authorized by the provisions of this Section. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Trustees deems appropriate.

Section 10.6. Other Indemnification. The indemnification herein provided shall not limit the University from providing any other indemnification permitted by law nor shall it be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or disinterested Trustees or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 10.7. Insurance. The University may purchase and maintain insurance on behalf of any person who is or was a Trustee, Regent, Director, officer, employee or agent of the University, or is or was serving at the request of the University as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the University would have the power to indemnify him or her against such liability under these provisions.

Section 10.8. Other Entities. For the purposes of this Section, references to "the University" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Trustees, directors, officers, and employees or agents so that any person who is or was a Trustee, director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a Trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 10.9. Former Regents, Officers, Trustees and Agents of the University. Nothing herein shall be deemed to eliminate any indemnification rights for which former Regents, officers, Trustees, and agents of the University were entitled under the prior Bylaws.

Section 10.10. Limitation. Notwithstanding any of the foregoing, to the extent that indemnification under this Article X would result in a prohibited transaction or an act of self-dealing under Section 4941 of the Internal Revenue Code of 1986, amended (the "Code"), such indemnification is prohibited.

ARTICLE XI.

The Students

Section 11.1. Enrollment. Enrollment is open to qualified students who, without distinction of race, sex, handicap, or denomination, desire to undertake serious academic study and who show promise of success in such an endeavor.

Section 11.2. Attendance Privilege. Attendance is a privilege and not a right. Students applying for admission do so voluntarily and are free to withdraw at their pleasure, subject only to the fulfillment of their financial obligations to the University.

Section 11.3. Responsibilities and Rights. By applying for admission, and being accepted, each student agrees to be bound by the rules, policies, procedures, and administrative regulations, as they exist at the time of his or her admission, and as they may be changed, modified, or added to, during the time he or she is a student. By admission as a student, a person acquires the right to pursue the course of study to which he or she is admitted, under applicable policies, rules and procedures.

Section 11.4. Conduct. Each student is expected to conduct himself or herself with dignity and with due respect for the rights of others, and in keeping with the principles and guidelines of the *Student Handbook*.

ARTICLE XII.

General Provisions

Section 12.1. Fiscal Year. The fiscal year of the University shall be determined by resolution of the Board of Trustees.

Section 12.2. Corporate Seal. The corporate seal shall be in such form as the Board of Trustees may from time to time prescribe and the same may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 12.3. Severability. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the remaining provisions hereof.

Section 12.4. Notices. This Section sets forth the exclusive manner in which notice may be given. Notice given hereunder may be given by personal delivery to the notice person, or by registered or certified mail, or by facsimile, or by overnight courier to the notice address of the notice person. A notice person's notice address shall be the address of that person as set forth on the books and records of the University, which notice address may be changed at any time by the notice person by giving notice to the University to change such notice address. Notice given to the University shall be given to the University's principal place of business to the attention of the President or Chairman of the Board. Notice given by personal delivery shall be deemed made on the first business day following the date of actual delivery. Notice given by registered or certified mail, or by facsimile, or by overnight courier shall be deemed received on the first business day following the date of actual delivery. Any notice required to be given to any person who is deceased or disabled shall be deemed given if given to that person's personal representative, legal representative, executor, or other similar such successor in interest.

ARTICLE XIII.

Amendment of Bylaws

Section 13.1. General Amendments. These Bylaws may be made, altered, or repealed or new bylaws may be adopted at any meeting of the Board of Trustees by a majority vote of the whole Board.

Section 13.2. Unanimous Approval. The name of the University as set forth in Article I, Section 1.1, the purposes of the University as set forth in Article II, Section 2.1, the indemnification provision as set forth in Article X, Section 10.9 and this Section 13.2 shall not be altered, repealed or amended, directly or indirectly, except upon approval by a vote of 100% of the whole Board of Trustees at each of three consecutive annual meetings of the Board.

Section 13.3. Charitable Purpose. No amendment shall authorize the Board of Trustees or members of the University to conduct the affairs of the University in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Code.

APPROVAL OF REGENTS

The foregoing Bylaws were adopted by a majority vote of the Business Regents and by all the Spiritual Regents of the University to become effective on the ____ day of _______________, 2008.

David Ellsworth, Secretary

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EXHIBIT "A"

Initial Trustees

Name of Trustee	Term of Office
Don H. Argue, Ed. D.	2 years
Fredrick A. Boswell, Jr.	1 year
Stanley Burgess, Ph. D.	2 years
Hal Donaldson	3 years
Mart D. Green	3 years
Rob Hoskins	3 years
Lynette (Troyer) Lewis	2 years
Ron Luce	1 year
Charles McKinney, Ed. D.	3 years
Oral Roberts (Life Member)	Lifetime
Russell P. Spittler, Ph. D.	2 years
Dr. R. Lamar Vest	1 year
William (Billy) Wilson	3 years
Rick Fenimore	1 year
Scott Howard	1 year
Glenda Payas	2 years