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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)

OMB No 1545-0047

2007

Open to Public Inspection

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

A For the 2007 calendar year, or tax year beginning 07-01-2007 and ending 06-30-2008

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

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
PARK UNIVERSITY
Number and street (or P O box if mail is not delivered to street address) Room/suite
8700 NW RIVER PARK DRIVE
City or town, state or country, and ZIP + 4
PARKVILLE, MO 64152

D Employer identification number
44-0562048
E Telephone number
(816) 741-2000
F Accounting method
Cash
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).

G Web site: WWW.PARK.EDU

J Organization type (check only one)
501(c)(3)
4947(a)(1)
527

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

H and I are not applicable to section 527 organizations
H(a) Is this a group return for affiliates?
H(b) If "Yes" enter number of affiliates
H(c) Are all affiliates included?
H(d) Is this a separate return filed by an organization covered by a group ruling?
I Group Exemption Number
M Check if the organization is not required to attach Sch B

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 67,123,036

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

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Dividends, Rental income, Special events, and Total revenue/expenses.

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 (See the instructions.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	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 schedule)	25a	1,560,565	276,093	1,228,736
b	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	25b			
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			
26	Salaries and wages of employees not included on lines 25a, b and c	26	38,657,156	29,215,285	8,820,342
27	Pension plan contributions not included on lines 25a, b and c	27	962,397	676,065	269,143
28	Employee benefits not included on lines 25a - 27	28	1,929,748	1,178,616	688,544
29	Payroll taxes	29	2,662,155	2,062,732	555,974
30	Professional fundraising fees	30			
31	Accounting fees	31	64,870		64,870
32	Legal fees	32	170,383		170,383
33	Supplies	33	555,780	215,537	316,774
34	Telephone	34	354,479	75,085	269,331
35	Postage and shipping	35	376,940	142,363	189,273
36	Occupancy	36	931,000	648,558	282,442
37	Equipment rental and maintenance	37	132,345	42,493	89,852
38	Printing and publications	38	267,322	63,396	146,172
39	Travel	39	1,268,868	1,042,723	149,442
40	Conferences, conventions, and meetings	40	27,646	15,646	12,000
41	Interest	41	1,246,325	896,036	350,289
42	Depreciation, depletion, etc (attach schedule)	42	3,843,218	2,763,274	1,079,944
43	Other expenses not covered above (itemize)	43a			
a	EXPENSES	43a			
b	INSURANCE	43b	820,618	126,704	693,914
c	AUXILLIARY	43c	2,827,521	2,827,521	
d	EDUCATION & GENERAL	43d	6,813,693	6,524,971	81,012
e	CONTRACT SERVICES	43e	3,032,547	2,900,797	60,346
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	68,505,576	51,693,895	15,518,783

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 (See the instructions.)

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? EDUCATIONAL INSTITUTION 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) orgs, and 4947(a)(1) trusts, but optional for others.)
a INSTRUCTION THESE ARE EXPENSES CONNECTED WITH INSTRUCTION FOR PARK UNIVERSITY'S ACADEMIC PROGRAMS. CURRENTLY PARK UNIVERSITY SERVES APPROXIMATELY 25,000 STUDENTS AT THE PARKVILLE, KANSAS CITY AREA, AND REMOTE LOCATION CAMPUSES. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	37,312,402
b ACADEMIC SUPPORT ACADEMIC SUPPORT EXPENSES FUND THE DEPARTMENTS PROVIDING ADMINISTRATIVE SUPPORT TO PARK UNIVERSITY'S FULL TIME AND ADJUNCT INSTRUCTORS. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	4,287,773
c STUDENT SERVICES INCLUDES SERVICES TO STUDENTS NOT DIRECTLY CONNECTED TO ACADEMIC PROGRAMS. THESE SERVICES INCLUDE REGISTRATION, COUNSELING, HOUSING ASSISTANCE, AND FINANCIAL AID ASSISTANCE. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	9,364,500
d LIBRARY PROVIDING LIBRARY SERVICES TO STUDENTS BOTH ON THE PARKVILLE MISSOURI CAMPUS AND ALSO EXTENDED LOCATIONS. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	729,220
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) . . .	51,693,895

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)		(B)		
		Beginning of year		End of year		
Assets	45 Cash—non-interest-bearing		487,077	45	1,050,101	
	46 Savings and temporary cash investments			46		
	47a Accounts receivable	47a	6,254,759			
	b Less allowance for doubtful accounts	47b		6,470,010	47c	6,254,759
	48a Pledges receivable	48a	248,718			
	b Less allowance for doubtful accounts	48b		281,829	48c	248,718
	49 Grants receivable				49	
	50a 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(c)(3)(B) (attach schedule)				50b	
	51a Other notes and loans receivable (attach schedule)	51a				
	b Less allowance for doubtful accounts	51b		0	51c	0
	52 Inventories for sale or use			50,357	52	37,104
	53 Prepaid expenses and deferred charges			572,459	53	714,186
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV			35,297,123	54a	33,293,313
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV				54b	
55a Investments—land, buildings, and equipment basis	55a	14,732,644				
b Less accumulated depreciation (attach schedule)	55b		14,531,196	55c	14,732,644	
56 Investments—other (attach schedule)				56		
57a Land, buildings, and equipment basis	57a	69,223,285				
b Less accumulated depreciation (attach schedule)	57b	26,471,803	31,791,422	57c	42,751,482	
58 Other assets, including program-related investments (describe <input type="checkbox"/> _____)			904,926	58	8,279,919	
59 Total assets (must equal line 74) Add lines 45 through 58			90,386,399	59	107,362,226	
Liabilities	60 Accounts payable and accrued expenses		6,857,666	60	8,361,249	
	61 Grants payable			61		
	62 Deferred revenue			62		
	63 Loans from officers, directors, trustees, and key employees (attach schedule)				63	
	64a Tax-exempt bond liabilities (attach schedule)			4,550,000	64a	22,000,000
	b Mortgages and other notes payable (attach schedule)			7,056,556	64b	8,509,518
	65 Other liabilities (describe <input type="checkbox"/> _____)			1,508,825	65	1,645,669
66 Total liabilities Add lines 60 through 65			19,973,047	66	40,516,436	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74					
	67 Unrestricted		29,550,248	67	27,941,272	
	68 Temporarily restricted		14,476,012	68	12,305,027	
	69 Permanently restricted		26,387,092	69	26,599,491	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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)			70,413,352	73	66,845,790
	74 Total liabilities and net assets / fund balances Add lines 66 and 73			90,386,399	74	107,362,226

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	67,123,036
b	Amounts included on line a but not on Part I, line 12		
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify) _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	67,123,036
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) _____	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12) Add lines c and d	e	67,123,036

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

a	Total expenses and losses per audited financial statements	a	68,505,576
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) _____	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	68,505,576
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) _____	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17) Add lines c and d	e	68,505,576

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 & deferred compensation plans	(E) Expense account and other allowances
BEVERLEY BYERS-PEVITTS 8650 NW RIVER PARK DRIVE PARKVILLE, MO 64152	PRESIDENT 60 00	363,000	21,250	3,834
MICHAEL D DROGE 4343 N JARBOE CT KANSAS CITY, MO 64116	PROVOST/S VP 60 00	197,823	10,664	5,761
DORLA D WATKINS 401 E 29TH AVE NORTH KANSAS CITY, MO 64116	VP FIN & ADM 60 00	174,166	10,450	3,834
LAURIE MCCORMACK 9915 KNOX OVERLAND PARK, KS 66212	VP UNIV ADV 60 00	74,315		6,731
TOM PETERMAN 1905 S AXTEC AVE INDEPENDENCE, MO 64057	VP DIST LEAR 60 00	144,268	8,656	3,834
CLARINDA CREIGHTON 1202 LIMIT ST LEAVENWORTH, KS 66048	VP STU SERV 60 00	131,825	7,927	8,221
ROGER HERSHEY 3412 S TRAIL RIDGE INDEPENDENCE, MO 64055	VP GEN COUN 60 00	212,492	12,749	7,033
RITA WEIGHILL 6090 NW UNION CHAPEL RD PARKVILLE, MO 64152	ASSOC VP COM 60 00	135,063	8,104	
MARILYN BARTELS 8302 NW LAKEVIEW DR PARKVILLE, MO 64152	ASSOC PRO VP 60 00	127,613		9,646

Part VI Other Information (continued)

Yes No

82a 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?
82b If "Yes," you may indicate the value of these items here
83a Did the organization comply with the public inspection requirements for returns and exemption applications?
83b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?
84a Did the organization solicit any contributions or gifts that were not tax deductible?
84b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?
85b Did the organization make only in-house lobbying expenditures of \$2,000 or less?
85c Dues assessments, and similar amounts from members
85d Section 162(e) lobbying and political expenditures
85e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices
85f Taxable amount of lobbying and political expenditures (line 85d less 85e)
85g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?
85h 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?
86 501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12
86b Gross receipts, included on line 12, for public use of club facilities
87 501(c)(12) orgs. Enter a Gross income from members or shareholders
87b Gross income from other sources
88a 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?
88b At any time during the year, did the organization directly or indirectly own a controlled entity within the meaning of section 512(b)(13)?
89a 501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911, section 4912, section 4955
89b 501(c)(3) and 501(c)(4) orgs. 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?
89c Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958
89d Enter Amount of tax on line 89c, above, reimbursed by the organization
89e All organizations. At any time during the tax year was the organization a party to a prohibited tax shelter transaction?
89f All organizations. Did the organization acquire direct or indirect interest in any applicable insurance contract?
89g 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?
90a List the states with which a copy of this return is filed
90b Number of employees employed in the pay period that includes March 12, 2007
91a The books are in care of DORLA D WATKINS Telephone no (816) 741-2000
8700 NW RIVER PARK DR PARKVILLE, MO ZIP + 4 64152
91b 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)?

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No

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 and enter the amount of tax-exempt interest received or accrued during the tax year 92

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

Note: Enter gross amounts unless otherwise indicated.

Table with 5 columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include 93 Program service revenue, 94 Membership dues and assessments, 95 Interest on savings and temporary cash investments, 96 Dividends and interest from securities, 97 Net rental income or (loss) from real estate, 98 Net rental income or (loss) from personal property, 99 Other investment income, 100 Gain or (loss) from sales of assets other than inventory, 101 Net income or (loss) from special events, 102 Gross profit or (loss) from sales of inventory, 103 Other revenue, 104 Subtotal, 105 Total.

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.)

Table with 2 columns: 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.

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

Table with 5 columns: (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.

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					No
	(A) Name and 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				Yes	
	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer	
a	PARK UNIVERSITY ENT 9757 METCALF AVENUE OVERLAND PARK, KS 66212	431830400	PROFESSIONAL TRAINING	40,000	
b	PARK VISTA LLC 8700 NW RIVER PARK DR PARKVILLE, MO 64152	440562048	ROCK ROYALTY PAYMENT	251,440	
Totals				291,440	

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

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.	
	***** Signature of officer	2009-05-14 Date
	DORLA D WATKINS VICE PRESIDENT OF FINANCE & AD Type or print name and title	

Paid Preparer's Use Only	Preparer's signature  NADINE R CLAPP	Date 2009-12-16	Check if self-employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4 PARK UNIVERSITY 8700 NW RIVER PARK DR PARKVILLE, MO 641524358	EIN 	Phone no  (816) 584-6235	

**SCHEDULE A
(Form 990 or
990EZ)**

**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.)**

2007

Department of the
Treasury
Internal Revenue
Service

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

Name of the organization
PARK UNIVERSITY

Employer identification number

44-0562048

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the 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 & deferred compensation	(e) Expense account and other allowances
LAURIE DIPADOVA STOCKS 909 WALNUT ST 2302 KANSAS CITY, MO 64106	DEAN HSPA 60 00	118,700	6,443	3,834
THIMIOS ZAHAROPOULOS 16288 W 76 TERR SHAWNEE, KS 66217	DEAN COLL LA 60 00	114,113	6,589	7,196
ROLAND SHELTON 11677 S MARION ST OLATHE, KS 66061	ASSOC VP ADM 60 00	104,458	0	11,004
ROBERT PEVITTS 8650 NW RIVER PARK DR PARKVILLE, MO 64152	EXEC DIR 60 00	94,573	5,674	3,834
ERIK BERGRUD 8618 WINFIELD KANSAS CITY, MO 64153	DIR INT CEN 60 00	92,581	0	0
Total number of other employees paid over \$50,000	186			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individual 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
DAVIS SANDS COLLINS PC 911 MAIN ST STE 1720 KANSAS CITY, MO 64105	LEGAL	67,729
Total number of others receiving over \$50,000 for professional services		

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 individual or firms. If there are none, enter "None". See page 2 for instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
HERTZ 911 MAIN LLC PO BOX 843613 KANSAS CITY, MO 64184	RENTAL SERVICE	449,619
NNNSOF AVALLO N LLC 6304 PAYSHERE CIRCLE CHICAGO, IL 60674	RENTAL SERVICE	301,644
Total number of other contractors receiving over \$50,000 for other services		

Part III Statements About Activities (See page 2 of the instructions.)**Yes No**

1 During the year, has the organization attempted to influence national, state, or local legislation, include 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 ▶ \$ <u>120,315</u> (Must equal amounts on line 38, Part VI-A, or line 1 of Part VI-B) 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	1	Yes	
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 property?	2a		No
b Lending of money or other extension of credit?	2b		No
c Furnishing of goods, services, or facilities?	2c		No
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	Yes	
e Transfer of any part of its income or assets?	2e		No
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)	3a	Yes	
b Did the organization have a section 403(b) annuity plan for its employees?	3b	Yes	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment , historic land areas or structures? If "Yes" attach a detailed statement	3c		No
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		No
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g If "No," complete lines 4f and 4g	4a	Yes	
b Did the organization make any taxable distributions under section 4966?	4b		
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c		
d Enter the total number of donor advised funds owned at the end of the tax year	▶ _____		
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year	▶ _____		
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	▶ <u>0</u>		
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year	▶ <u>0</u>		

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the 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 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)
- 11a 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)
- 11b 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 page 7 of the instructions.)


(a) Name(s) of supported organization(s)	(b) Employer identification number	(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?		(e) Amount of support?
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety Section 509(a)(4) (See page 7 of the 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) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants See line 28)					
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					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:					
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 (2006) _____ (2005) _____ (2004) _____ (2003) _____					
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 (2006) _____ (2005) _____ (2004) _____ (2003) _____					
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					

Part V Private School Questionnaire (See page 7 of the 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 Yes	
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 Yes	
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? If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement) STATEMENT 12 PROCEDURES ARE USED TO INCREASE RECRUITMENT AMONG ALL GROUPS REGARDLESS OF RACE,COLOR,RELIGION,GENDER,MARITAL STATUS, SEXUAL ORIENTATION,NATIONAL ORIGIN,AGE,DISABILITY, OR VETERAN STATUS EQUAL OPPORTUNITY IS EMPHASIZED IN OUR ADVERTISING AND PRINTED IN OUR STUDENT CATALOGS	31 Yes	
32 Does the organization maintain the following	32a Yes	
a Records indicating the racial composition of the student body, faculty, and administrative staff?		
b Records documenting that scholarships and other financial assistance are awarded on racially nondiscriminatory basis?	32b Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d Yes	
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	No
b Admissions policies?	33b	No
c Employment of faculty or administrative staff?	33c	No
d Scholarships or other financial assistance?	33d	No
e Educational policies?	33e	No
f Use of facilities?	33f	No
g Athletic programs?	33g	No
h Other extracurricular activities?	33h	No
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 Yes	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement	34b	No
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 Yes	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768)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 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	41		
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 on page 11 of the instructions)**Lobbying Expenditures During 4-Year Averaging Period**

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(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 page 11 of the instructions.)

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		No	
b Paid staff or management (Include compensation in expenses reported on lines c through h.)		No	
c Media advertisements		No	
d Mailings to members, legislators, or the public		No	
e Publications, or published or broadcast statements		No	
f Grants to other organizations for lobbying purposes		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body	Yes		120,315
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		No	
i Total lobbying expenditures (Add lines c through h.)			120,315

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

TY 2007 Investments - Land Schedule

Name: PARK UNIVERSITY

EIN: 44-0562048

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
UNRESTRICTED FUND	4,800		
ENDOWMENT FUND	14,727,844		

TY 2007 Land etc. Schedule

Name: PARK UNIVERSITY

EIN: 44-0562048

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
BUILDINGS & IMPROVEMENTS	30,647,563	26,471,803	4,175,760
EQUIPMENT OWNED	25,968,711		25,968,711
LIBRARY BOOKS	1,364,977		1,364,977
CONSTRUCTION IN PROGRESS	10,882,317		10,882,317
LAND	359,717		359,717

TY 2007 Mortgages and Notes Payable Schedule

Name: PARK UNIVERSITY

EIN: 44-0562048

Total Mortgage Amount:

Item No.	1
Lender's Name	US BANK NOTES PAYABLE US BANK NOTES PAYABLE
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	4262518
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	COLLATERALIZED UNDERGROUND PROPERTY
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	UMB LINE OF CREDIT UMB LINE OF CREDIT
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	4247000
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	ACCOUNTS RECEIVABLE
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2007 Other Assets Schedule**Name:** PARK UNIVERSITY**EIN:** 44-0562048

Description	Beginning of Year Amount	End of Year Amount
OTHER ASSETS	904,926	8,279,919

TY 2007 Other Changes in Net Assets Schedule

Name: PARK UNIVERSITY

EIN: 44-0562048

Description	Amount
NET DECLINE IN FAIR VALUE OF INVESTMENTS	-2,219,236
OTHER INCOME	34,214

TY 2007 Other Liabilities Schedule

Name: PARK UNIVERSITY

EIN: 44-0562048

Description	Beginning of Year Amount	End of Year Amount
OTHER LIABILITIES	1,508,825	1,645,669

TY 2007 Tax-Exempt Bond Liabilities Schedule

Name: PARK UNIVERSITY

EIN: 44-0562048

Item No.	1
Name of Issue	ED FACILITIES IMPROVEMENT BONDS
Purpose	DESIGN/CONSTRUCTION/DEFEASANCE
Amount Outstanding	22000000
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	1932-02
Repayment Terms	MONTHLY
Interest Rate	4.65 %
Security	DEED OF TRUST,MORTGAGE,&SECURITY AG

Item No.	2
Name of Issue	MO HEALTH & EDUC FACILITIES AUTH
Purpose	CONSTRUCTION
Amount Outstanding	
Unexpended Bond Proceeds	
Third Party Use	
Space Percentage	
Maturity Date	2007-10
Repayment Terms	MONTHLY
Interest Rate	5.60 %
Security	ACCOUNTS RECEIVABLE

TY 2007 Non Electing Public Charities Statement

Name: PARK UNIVERSITY

EIN: 44-0562048

Statement: STATEMENT 14 FEDERAL PARK UNIVERSITY USED AN OUTSIDE FIRM THAT: (I) ASSISTED PARK IN DEVELOPING A STRATEGY TO ADDRESS VARIOUS FEDERAL APPROPRIATION MATTERS; (II) FORMALLY SUBMITTED APPROPRIATION REQUESTS TO MEMBERS OF CONGRESS; (III) REPONDED TO CONGRESSIONAL COMMITTEE AND MEMBER REQUESTS; (IV) COORDINATED PARK'S EFFORTS TO EFFECTIVELY PRESENT ITS CONCERNS TO CONGRESS; AND (V) ARRANGED FOR PARK EMPLOYEES TO MEET WITH KEY MEMBERS OF CONGRESS AND OFFICIALS OF FEDERAL REGULATORY AGENCIES TO ACQUAINT THEM WITH ISSUES OF CONCERN TO PARK UNIVERSITY. IN ADDITION TO THE MEETINGS DESCRIBED IN THE PRECEDING PARAGRAPH, PARK UNIVERSITY EMPLOYEES COMMUNICATED BOTH ORALLY AND IN WRITING WITH MEMBERS OF CONGRESS REGARDING THOSE ISSUES. STATE DESIGNATED PARK UNIVERSITY EMPLOYEES: (I) MET WITH KEY STATE SENATORS AND REPRESENTATIVES TO ACQUAINT THEM WITH ISSUES OF CONCERN TO PARK UNIVERSITY AND (II) REPONDED TO REQUESTS FROM STATE LEGISLATORS, AND GENERALLY COMMUNICATED BOTH ORALLY AND IN WRITING REGARDING THOSE ISSUES. PARK UNIVERSITY ALSO BELONGED TO AND ACTIVELY PARTICIPATED IN THE ACTIVITIES OF THE INDEPENDENT COLLEGES AND UNIVERSITIES OF MISSOURI, A MEMBERSHIP ORGANIZATION CONSISTING OF PRIVATE INSTITUTIONS OF HIGHER EDUCATION IN THE STATE OF MISSOURI. LOCAL DESIGNATED PARK UNIVERSITY EMPLOYEES: (I) MET REGULARLY WITH LOCAL ELECTED OFFICIALS INCLUDING THE MAYOR AND MEMBERS OF THE BOARD OF ALDERMEN OF PARKVILLE, MISSOURI REGARDING LOCAL ISSUES OF INTEREST TO PARK UNIVERSITY, AND (II) REPRESENTED PARK UNIVERSITY BEFORE VARIOUS LOCAL BODIES INCLUDING THE PARKVILLE BOARD OF ALDERMEN AND THE PARKVILLE PLANNING COMMISSION. MATTERS OF CONCERN INCLUDED ORDINANCES AND OTHER CITY ACTIONS THAT DEALT WITH HEALTH AND LAND USE ISSUES.

TY 2007 Scholarship Award Statement

Name: PARK UNIVERSITY

EIN: 44-0562048

Statement: STATEMENT 11 MOST DISBURSEMENTS IN FURTHERANCE OF THE INSTITUTION'S EXEMPT PROGRAMS ARE MADE DIRECTLY FOR SALARY AND SIMILAR EXPENSES INCURRED DIRECTLY IN THE ACTIVE CONDUCT OF THE ACTIVITIES CONSTITUTING THE EXEMPT PURPOSE OR FUNCTION FOR WHICH THE INSTITUTION IS ORGANIZED AND OPERATED. OTHERWISE, DISBURSEMENTS IN FURTHERANCE OF THE INSTITUTION'S GOVERNING BOARD DESIGNED TO INSURE THAT INDIVIDUALS AND ORGANIZATIONS RECEIVING DISBURSEMENTS FROM THE ORGANIZATION ARE ADEQUATELY INVESTIGATED TO INSURE THAT THEY ARE QUALIFYING RECIPIENTS. STUDENTS RECEIVING SCHOLARSHIPS AND FELLOWSHIPS ARE JUDGED WORTHY BY THE INSTITUTION'S ASSESSMENT ON THE BASIS OF ACADEMIC ACHIEVEMENT, FINANCIAL NEED, AND OTHER SIMILAR STANDARDS.

**RESTATED
BYLAWS
OF
THE BOARD OF TRUSTEES
OF PARK UNIVERSITY**

**ARTICLE I
Board Authority and Responsibilities**

Section 1. The board of trustees (the “board”) of Park University (the “university”) has and exercises all corporate powers prescribed by the Missouri Nonprofit Corporation Act (the “act”) The ultimate authority of the board is exercised as the board performs its general, academic, and financial policy-making functions and by carrying out its responsibility to assure the financial health and welfare of the university The board will exercise ultimate corporate authority as provided in the act, the articles of incorporation of the university (the “articles of incorporation”), and in these bylaws (“bylaws”) and as set forth in such other policies the board, from time to time, adopts, authorizes, ratifies or endorses The articles of incorporation, bylaws and other board policies shall take precedence over all other institutional statements, documents, and policies of the university

Section 2. The board has the authority to carry out all lawful functions that are permitted by these bylaws, the university’s articles of incorporation, and the laws of the State of Missouri The board shall exercise its authority in consultation with the president of the university By way of illustration, the board, in the exercise of its authority, will

- Determine and periodically review the mission and purposes of the university
- Periodically review and approve the strategic plan of the university
- Appoint and establish the compensation and other terms of employment of the president, who shall be the chief executive officer of the university
- Consult with the president regarding the terms of employment of other key institutional officers who serve at the pleasure of the president
- Support, monitor and annually assess the performance of the president based on mutually agreed-upon goals and other criteria
- Review and approve proposed changes in the academic programs of the university and other major university enterprises, consistent with the mission, purpose, and financial resources of the university

- Approve the policies of the university that govern faculty appointment, promotion, tenure and dismissal as well as personnel policies for all other employees
- Approve the annual budget, tuition and fees of the university, regularly monitor the financial condition of the university, and establish policy guidelines governing all institutional assets, including investments, the physical plant, and within the constraints of the law, the subsidiary and controlled entities of the university
- Contribute financially to enable the university to achieve its fundraising goals, participate actively in strategies to secure sources of support for the university, and authorize university officers to accept gifts or bequests that meet policy guidelines approved by the board
- Authorize any long-term debt incurred by the university and approve the securitization of loans with assets of the university
- Authorize the construction of new buildings and major renovations of existing buildings
- Authorize specifically or by policy the purchase, sale, and lease of the real and major personal property of the university, including the surface and subsurface development of the land of the university
- Approve policies that protect academic freedom and contribute to the best possible academic environment in which the faculty of the university may teach, pursue scholarship, and perform public and professional service in their areas of expertise
- Approve all honorary degrees granted by the university, as recommended by the faculty and president
- Advocate for the university in appropriate matters of public policy in consultation with the president
- Periodically assess the performance of the board

ARTICLE II

Membership of the Board of Trustees

Section 1. The board shall consist of a maximum of thirty-one (31) trustees and a minimum of three (3) trustees. Up to twenty-nine (29) trustees shall be elected by the board. The board shall, from time to time, by resolution set the number of trustees within the range established by these Bylaws. Except as provided in these bylaws, all trustees shall be voting trustees. The president of the university shall serve as an ex-officio trustee and shall be entitled to vote on all matters except those related to the president's employment by the university. The president of the Park University Alumni Association ("Association") shall be entitled to serve as an ex-officio trustee, provided however if the president of the Association is unable to serve, the Park University Alumni Council in consultation with the president of the university, may nominate a substitute for the president of the Association, who may serve as a trustee if approved by the board. The secretary of the board shall notify the Missouri Secretary of State of changes in the number of trustees and otherwise comply with the Missouri Nonprofit Corporation Act as it relates to trustees.

Section 2. New trustees and incumbent trustees who are eligible for reelection may be elected at any meeting of the board by a majority of the trustees present and voting. The unexpired term of any trustee who does not serve a full term may be filled by the trustees at any meeting of the board.

Section 3. Except as otherwise provided in these bylaws, trustees shall serve three (3) year terms and shall be eligible for reelection to a maximum of three (3) full consecutive terms. Trustees who have served for nine (9) consecutive years (exclusive of any partial term) shall be eligible for reelection following an absence of one (1) year from the board. In order to provide continuity of leadership, the board may exempt a trustee, who in the trustee's last year of the last term permitted by these bylaws is elected as the chair of the board, from this provision until at least one (1) year has passed following completion of the chair's normal term of office.

Section 4. All trustees serve at the pleasure of the board. Any trustee may be removed from office by an affirmative vote of two-thirds (2/3rds) of the trustees then in office.

Section 5. The executive committee, after consultation with the trusteeship committee, shall recommend candidates for election or reelection to the board through procedures adopted by the board. A slate of candidates, with biographical information for each prospective trustee, shall be provided to all trustees at least fifteen (15) days before the meeting of the board at which an election is to occur.

Section 6. Anything in this article to the contrary notwithstanding, no employee, except the president, shall serve as a trustee.

ARTICLE III Honorary Trustees

Section 1. Upon recommendation of the executive committee, after consultation with the trusteeship committee, a trustee or former trustee may be elected by the majority of trustees to serve as an honorary trustee. Honorary trustees will serve in this capacity at the pleasure of the board. The primary role of honorary trustees will be to advise the president and the vice president for advancement.

Section 2. In no event shall the total number of honorary trustees exceed nine (9).

Section 3. Honorary trustees shall be eligible to serve and vote on board committees, and they shall be entitled to speak on the same basis as regular trustees at all open board and committee meetings. However, they shall not serve on the executive committee or on the trusteeship committee, nor shall they have voting privileges at board meetings or be counted as part of quorum determinations. They shall be sent notices and minutes of all board meetings, except minutes from closed or executive sessions of the board, and shall be encouraged to attend board meetings and accept special assignments that are helpful to the board and the university.

ARTICLE IV Officers of the University

Section 1. The officers of the university (“officers”) shall be the chair, vice chair, secretary and treasurer of the board, the president, one (1) or more vice presidents, one (1) or more associate vice presidents, and may include an assistant secretary, an assistant treasurer of the board and such other officers as these bylaws may provide or as the board may otherwise decide. All officers shall serve at the pleasure of the board, except for the vice presidents and associate vice presidents, who shall serve at the pleasure of the president.

Section 2. The chair, vice chair, secretary and treasurer shall be trustees. The other university officers need not be trustees.

Section 3. The vice presidents and associate vice presidents, who serve at the pleasure of the president, shall serve for indefinite terms or terms set by the president. The terms of all other officers will be one (1) year.

ARTICLE V Terms and Responsibilities of the Chair and Vice Chair of the Board of Trustees

Section 1. The chair and vice chair shall be elected annually by the board upon nomination by the executive committee, after consultation with the trusteeship committee. Vacancies may be filled at any time by a majority vote of the board, but election or reelection shall normally take place at the spring board meeting.

Section 2. The chair shall preside at all board and executive committee meetings, 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 speak for the board. The chair shall serve as chair of the executive committee, a member of the trusteeship committee, and as an ex-officio member of all other committees of the board, and shall have such other duties as the board may prescribe from time-to-time.

Section 3. In the absence of the chair, the vice chair shall preside at board and executive committee meetings. If there is no chair, or if the chair is incapacitated or disabled, the vice-chair shall perform all duties of the chair until the board elects a new chair. The vice-chair shall have such other powers and duties as the board may from time-to-time prescribe and may or may not be nominated to succeed the chair when a vacancy occurs.

ARTICLE VI

Term and Responsibilities of the Secretary

Section 1. The secretary shall be elected annually by the board upon nomination by the executive committee, after consultation with the trusteeship committee.

Section 2. The secretary shall ensure that the board acts in accordance with these bylaws, desirable amendments to these bylaws are promptly recommended to the board, minutes of board and executive committee meetings are accurate and promptly distributed to all trustees, meetings are properly scheduled and trustees properly notified, and board policy statements, minutes and other official records of the board 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 one or more assistant secretaries and/or a university staff member designated by the president.

Section 3. One or more assistant secretaries may be elected by the board, who shall assist the secretary in such manner and to such extent as the secretary or the board may determine, and in the absence of the secretary, each assistant secretary shall perform the duties of the secretary. The assistant secretary may, but need not be, a trustee.

ARTICLE VII

Term and Responsibilities of the Treasurer

Section 1. The treasurer shall be elected annually by the board upon nomination by the executive committee, after consultation with the trusteeship committee.

Section 2. The treasurer may, but shall not automatically, serve as chair of the Finance Committee, but if another trustee is appointed to serve as the chair of the finance committee, that appointment shall only be made after consultation with the treasurer and the president, in which event the treasurer shall serve as the vice-chair of the finance committee. The treasurer shall serve as the key leader of the board with regard to all financial management matters and policies. The treasurer shall ensure that all trustees regularly receive accurate and

comprehensible financial statements from the president that include comparisons of revenues and expenditures with 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. The treasurer shall regularly consult with the university's chief financial officer, the board approved auditor, and with the chair of the finance committee (if the treasurer is not serving as the chair of that committee)

Section 3. One or more assistant treasurers may be elected by the board, who shall assist the treasurer in such manner and to such extent as the treasurer or the board may determine, and in the absence of the treasurer, each assistant treasurer shall perform the duties of the treasurer. Assistant treasurers may, but need not be, a trustee

ARTICLE VIII

Term, Authority, and Responsibilities of the President of the University

Section 1. The president shall serve at the pleasure of the board for such term and compensation, and upon such other terms of employment, as the board shall determine

Section 2. The president shall be the chief executive officer of the university and the chief adviser to, and executive agent of, the board. The authority of the president is vested by the board and includes responsibility for all university educational and managerial affairs. The president is responsible for leading the university, implementing all board policies, keeping the board informed on all matters relevant to the governance of the university, consulting with the board in a timely manner on matters relevant to its policymaking and fiduciary obligations, and serving as the key spokesperson of the university. The president is authorized to execute all documents on behalf of the university and the board consistent with board policies and the best interests of the university, unless the president is a party to the document or the board by resolution or policy authorizes a different signatory. The president may delegate limited authority to sign documents on behalf of the university to the chief fiscal officer and the chief academic officer of the university, and such other officers as may be approved by the board. The president shall serve as an ex-officio member of all board committees except that the president shall not participate as a member of the finance committee when it performs audit functions, and the president shall not participate as a member of the executive committee when that committee is assessing the performance of the president or negotiating the terms of employment of the president

Section 3. In the case of an extended absence, incapacity or disability of the president the Provost and Senior Vice President for Academic Affairs shall serve in place of the president until such time as the board shall determine who shall perform the duties of the president

ARTICLE IX
Terms, Authority, and Responsibilities
of the Vice Presidents and Associate Vice Presidents

The vice presidents and any associate vice presidents of the university shall serve for such terms and have such authority and responsibilities as the president shall determine in consultation with the board. In the case of an extended absence, incapacity or disability of the president, the board shall determine who shall perform the duties of the president.

ARTICLE X
Meetings

Section 1. The board shall have three (3) regular meetings annually on such dates and at such places as it shall determine, one (1) of which shall normally be during the spring (usually in May) of each year. The officers shall be elected at the spring board meeting.

Section 2. Special board meetings may be called by the board chair, the president or one-third (1/3rd) of the trustees. The chair, secretary or an assistant secretary of the board shall send written notice of each special meeting to all trustees, along with a clear statement of the purpose of the special meeting, at least ten (10) days in advance. Trustees may waive notice of special meetings. Business at such special meetings shall be limited to the purpose stated in the notice, unless all trustees are present or waive notice of the special meeting, and none of those present object to consideration of a matter not included in the notice.

Section 3. A quorum for the transaction of business at meetings of the board shall be one-third (1/3rd) of the voting trustees. Except as otherwise provided by the act, these bylaws or the articles of incorporation, a majority vote of those voting trustees present at a meeting of the board that has a quorum, shall constitute proper action of the board.

Section 4. Trustees may, to the extent the means are reasonably available, participate in board meetings by means of conference telephone or similar communications, provided that all persons participating in the meeting must be able to hear and speak to each other. The participation of a trustee in such fashion shall constitute presence in person at the meeting and such trustee shall be counted as present for quorum purposes.

Section 5. If all voting trustees consent in writing to any action to be taken by the board, such consents shall have the same force and effect as a unanimous vote of the trustees at a meeting duly held. The secretary or assistant secretary shall file such consents with the minutes of the board.

ARTICLE XI
Committees

Section 1. The board shall have the following standing committees

- 1 Executive Committee
- 2 Finance Committee
- 3 Academic Affairs Committee
- 4 Advancement Committee
- 5 Student Services Committee
- 6 Trusteeship Committee

Section 2. The board may establish such ad-hoc committees as it deems appropriate

Section 3. Each committee shall have a written charge stating its purpose and primary responsibilities as approved by the board, and such rules of procedure or policy guidelines as it or the board may approve. Each committee shall review the charge of the committee annually, and shall make such recommendations to the board for changes to the charge of the committee as it deems appropriate

Section 4. The chair shall appoint the chairs, vice chairs and members of all board committees except the executive committee. All committee chairs, vice chairs and a majority of each committee's members shall be voting trustees

Section 5. The president shall designate an officer or member of the administrative staff to assist each committee with its work. Each committee shall meet at least three (3) times annually and shall regularly report and make recommendations to the board regarding matters within the purview of that committee. Except for the executive committee, which shall be required to keep minutes of all meetings, committees shall decide whether written minutes are desirable, however, if minutes are kept, they shall be distributed to all trustees

ARTICLE XII

Composition, Purposes, and Responsibilities of the Executive Committee

Section 1. The executive committee shall consist of the chair, the vice chair, the secretary, the treasurer, the immediate past chair (if still a trustee), the chair of each standing committee and the president, all of whom shall be voting trustees

Section 2. The purpose of the executive committee is to (1) serve at the pleasure of the board and as its agent to assist the president between board meetings, (2) assist the chair and the president with the preparation of board meeting agendas and otherwise help them carry out their joint responsibility to help the board function effectively and efficiently, (3) periodically assess the quality of committee work, (4) take such actions not in contravention of these bylaws as the board may direct or authorize during any meeting of the board, (5) act on emergency matters that cannot or should not be deferred to the board's next scheduled meeting, (6) oversee the work of board committees, the university's planning process and progress on planning goals, (7) assess the performance of the president, and review annually the president's compensation and other terms of employment. In addition, the executive committee shall have authority to act for the board on all matters except for the following, which shall be reserved for the board,

presidential selection and termination, trustee and officer election (subject to the provisions of Article IV, Section 3 above), changes in institutional mission and purposes, changes to the articles of incorporation and bylaws, the incurring of long-term corporate indebtedness, the sale of university assets or tangible property, adoption of the annual budget, and the conferral of honorary degrees. These bylaws or other board policies may reserve other powers for the board.

Section 3. The executive committee shall meet as often as the chair, in consultation with the president, determines is necessary to conduct its business, and shall ensure that minutes are taken and promptly distributed to all trustees. A majority of executive committee members shall constitute a quorum.

Section 4. All meetings of the executive committee shall be open to all trustees and all trustees shall be given reasonable notice of meetings of the executive committee. Attendances of non-trustee officers, honorary trustees, university staff members and outside parties shall be at the pleasure of the executive committee.

ARTICLE XIII

Composition, Purposes, and Responsibilities of the Trusteeship Committee

Section 1. The chair, vice chair, president, the immediate past chair (if still a trustee), and at least four (4) other trustees shall constitute the trusteeship committee. The committee's chair, vice chair and members shall be appointed by the chair of the board. Generally, the members of the trusteeship committee should have served on the board long enough to have developed a good understanding of the university in general, as well as how the board carries out its many responsibilities.

Section 2. The purpose of the trusteeship committee is threefold: (1) to ensure that the trustees and especially the leadership of the board consist of highly qualified and committed individuals, (2) to ensure that the board has effective, regular orientation programs for new trustees and provides in-service education for all trustees, and (3) to periodically recommend how the board should assess its own performance. The trusteeship committee shall review the performance of incumbent trustees and officers who are eligible for reelection by the board, maintain a list of qualified trustee candidates for possible nomination, recommend 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 3. The committee on trusteeship shall meet as often as is necessary to conduct its business, but no fewer than three times annually. It shall seek the assistance of all trustees as it carries out its responsibilities in accordance with these bylaws and its own rules of procedure, as are approved by the board. A majority of the committee's members shall constitute a quorum.

ARTICLE XIV
Indemnification

Each trustee officer, former trustee or officer of the university, and the legal representative of a deceased, incapacitated or disabled trustee or officer, shall be indemnified by the university against liabilities, expenses, counsel fees and costs reasonably incurred by such trustee, officer, or legal representative of a trustee's estate in connection with, or arising out of, any action, suit, proceeding or claim in which such a trustee, officer or estate is made a party by reason of such trustee or officer being, or having been, a trustee, officer or estate. Any person who, at the request of the board, served as trustee or officer of another legal entity in which the university owns or owned corporate stock, or any other legal interest, or any other entity, for profit or nonprofit, which the university controls, and such trustee's or officer's legal representatives, shall in like manner be indemnified by the university. However, the university shall not indemnify such trustee, officer or legal representative with respect to any matters as to which such trustee or officer shall be finally adjudged in any such action, suit or proceeding to have been liable for negligence or misconduct in the performance of such trustee's or officer's official duties. The indemnification provided for in these bylaws, however, shall apply also to any amount paid to compromise any such action, suit, proceeding or claim asserted against such trustee, officer or legal representative (including expenses, counsel fees and costs reasonably incurred in connection therewith), provided the board shall have first approved such proposed compromise settlement and shall have determined that the trustee or officer involved was not guilty of negligence or misconduct, but in such action by the board no trustee involved shall be qualified to vote thereon.

In determining whether a trustee or officer was guilty of negligence or misconduct in relation to any such matters, the board may rely conclusively upon an opinion of independent legal counsel selected by the board or the executive committee. Unless otherwise provided by law, any compromise settlement authorized in these bylaws shall be effective without the approval of any court. The right to indemnification provided in these bylaws shall not be exclusive of any other rights to which such trustee, officer or legal representative may be lawfully entitled.

ARTICLE XV Confidentiality

Trustees, in the exercise of their fiduciary duty to the university, will from time to time receive information about the financial condition of the university as well as other proprietary, business, personnel and academic information. Trustees will hold all such information confidential and will not use it for the benefit of any other educational institution, or for any business or personal purposes, or communicate it to any other person. In case of questions about the confidentiality of any information about the university and its affairs, trustees will confer with the president or board chair before revealing such information.

ARTICLE XVI Conflict of Interest

Section 1. A trustee shall be considered to have a conflict of interest if the trustee (1) has existing or potential financial or other interests that impair or appear to impair the trustee's independent or unbiased judgment in the discharge of the trustee's responsibilities to the university, (2) is aware that a member of the trustee's family has financial or other interests that would impair or appear to impair the trustee's independent judgment in the discharge of the trustee's responsibilities to the university. For the purposes of this provision, a family member is defined as a spouse, parent, sibling, descendant, nephew or niece, or any other relative residing in the same household as the trustee.

Section 2. All trustees shall disclose to the board any possible conflicts of interest at the earliest practical time. Further, the trustee shall not attend any board or committee meeting during which the conflict issue is discussed (although such trustee may attend part of the meeting to provide factual information, if so requested), and shall not vote on, any such matters under consideration by the board or its committees. The minutes of such meeting shall reflect that a conflict disclosure was made and that the trustee with a conflict or possible conflict did not participate in discussions of the conflict issue and abstained from voting on the conflict issue. Any trustee who is uncertain as to whether a conflict of interest may exist with regard to any matter may request that the board or executive committee resolve the question in the trustee's absence by majority vote. Each trustee shall complete and sign a conflict of interest disclosure form provided annually by the secretary of the board.

Section 3. It is a policy of the Board that the university shall not engage in any transaction with any trustee, trustee's family member, or business entity of which a trustee or a trustee's family member is an owner or senior officer without the express approval of the board. A transaction with such a trustee, trustee's family member, or business entity that constitutes a conflict of interest may be approved by the board, the executive committee, the finance committee, or the president if (a) the board approves, or has previously approved, a business relationship between the trustee, trustee's family member, or business entity and the university, and (b) the material facts of the situation have been disclosed to the board, or are otherwise known to the board or executive committee or finance committee, and (c) the trustees, acting in good faith after disclosure of the conflict of interest reasonably believed the transaction is in the

best interest of the university The board may from time to time adopt additional policy guidelines and/or requests regarding conflicts of interest, between trustees and the university, so long as those policies are not inconsistent with these bylaws.

ARTICLE XVII
Review and Amendment of Bylaws

Section 1. These bylaws may be amended at any meeting of the trustees by a two-thirds (2/3rds) vote of those present, provided that notice of the substance of the proposed amendment shall have been sent to all voting trustees at least ten (10) days before the meeting

Section 2. These bylaws shall be reviewed periodically by the secretary and the executive committee. The secretary and/or the executive committee shall from time-to-time recommend any desirable changes to the board

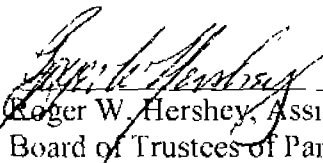
Restated Bylaws adopted by the Board of Trustees of Park University on May 9, 2003

*Bylaws Revised (Article II, Section 1)
by the Board of Trustees of Park University on October 1, 2004*

*Bylaws Revised (Article II, Section 3, Section 7)
by the Board of Trustees of Park University on May 6, 2005*

*Bylaws deleted Article II, Section 7(Trustee term transition provision)
June 30, 2008 pursuant to Bylaws revision May 6, 2005*

I hereby certify that the foregoing copy of the Bylaws of the Board of Trustees of Park University is true and accurate, and was in full force and effect on June 30, 2008.



Roger W. Hershey, Assistant Secretary
Board of Trustees of Park University