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2007

Open to Public Inspection

Form 990

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

Department of the Treasury Internal Revenue Service

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

Section B: Name of organization (LeTourneau University), Employer identification number (75-1081109), Telephone number (903) 233-4110, Accounting method (Accrual).

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

Website: www.letu.edu

Organization type: 501(c)(3)

Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000.

Gross receipts: 68,061,936.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Table with columns for Revenue, Expenses, and Net Assets. Rows include Contributions, Program service revenue, Membership dues, Interest on savings, Dividends, Gross rents, Other investment income, Sales of assets, Special events, and Inventory.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007) 617

NO STATUTE ISSUE

SCANNED JUL 08 2011

Amended

0806

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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 (See the instructions)

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
<b>22a</b> Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
<b>22b</b> Other grants and allocations (attach schedule) (cash \$ <u>6,185,984.</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	6,185,984.	6,185,984.	STMT 4	
<b>23</b> Specific assistance to individuals (attach schedule), . . . . .				
<b>24</b> Benefits paid to or for members (attach schedule), . . . . .				
<b>25a</b> Compensation of current officers, directors, key employees, etc listed in Part V-A . . . . .	1,167,514.	350,255.	700,510.	116,749.
<b>b</b> Compensation of former officers, directors, key employees, etc listed in Part V-B . . . . .				
<b>c</b> 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) . . . . .				
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c . . . . .	19,505,080.	17,289,764.	1,994,509.	220,807.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c . . . . .	773,155.	730,903.	41,112.	1,140.
<b>28</b> Employee benefits not included on lines 25a - 27 . . . . .	3,867,448.	3,235,031.	557,172.	75,245.
<b>29</b> Payroll taxes . . . . .	1,470,324.	1,257,763.	188,162.	24,399.
<b>30</b> Professional fundraising fees . . . . .				
<b>31</b> Accounting fees . . . . .	81,529.		81,529.	
<b>32</b> Legal fees . . . . .	10,141.	2,070.	7,911.	160.
<b>33</b> Supplies . . . . .	5,186,064.	5,033,686.	136,600.	15,778.
<b>34</b> Telephone . . . . .	283,877.	190,472.	90,574.	2,831.
<b>35</b> Postage and shipping . . . . .	279,876.	161,836.	72,294.	45,746.
<b>36</b> Occupancy . . . . .	3,924,449.	3,501,856.	402,674.	19,919.
<b>37</b> Equipment rental and maintenance . . . . .	123,884.	45,289.	78,595.	
<b>38</b> Printing and publications . . . . .	340,490.	223,309.	68,331.	48,850.
<b>39</b> Travel . . . . .	1,376,320.	1,252,343.	95,306.	28,671.
<b>40</b> Conferences, conventions, and meetings . . . . .	133,866.	109,549.	19,195.	5,122.
<b>41</b> Interest . . . . .	54,175.	54,175.		
<b>42</b> Depreciation, depletion, etc (attach schedule)	4,279,392.	3,926,007.	323,998.	29,387.
<b>43</b> Other expenses not covered above (itemize)				
<b>a</b> OTHER PROFESSIONAL SERVICE	965,595.	765,165.	193,476.	6,954.
<b>b</b> OTHER CONTRACTUAL SERVICE	2,372,450.	1,957,443.	399,869.	15,138.
<b>c</b> ADVERTISING	2,496,478.	2,475,532.	14,443.	6,503.
<b>d</b> GRANT EXPENDITURES	2,783,401.	2,783,401.		
<b>e</b> OTHER INSURANCE/TAXES	280,911.	274,978.	5,753.	180.
<b>f</b> _____				
<b>g</b> _____				
<b>44</b> Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15). . . . .	57,942,403.	51,806,811.	5,472,013.	663,579.

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? <b>EDUCATION</b> 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.)	<b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
a <u>Instruction, Research, Library. The university enrolled approximately 3,220 undergraduate, 390 post baccalaureate and 320 graduate students in 2007/2008.</u> ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	36,259,003.
b <u>Scholarships - The university provided financial aid during the year to assist 1,090 students with educational costs.</u> ----- ----- ----- (Grants and allocations \$ 6,185,984. ) If this amount includes foreign grants, check here <input type="checkbox"/>	6,185,984.
c <u>Auxiliary Services - bookstore, food service, residence halls provided for student needs to support their educational experience.</u> ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	5,411,734.
d <u>Academic support and student services. The university provides support for students to enhance their academic experience. In addition, services are provided to assist students in growing socially and spiritually.</u> ----- ----- ----- (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	3,950,090.
e Other program services (attach schedule) (Grants and allocations \$ _____ ) If this amount includes foreign grants, check here <input type="checkbox"/>	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . .	<b>51,806,811.</b>

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

		(A) Beginning of year		(B) End of year
<b>Note:</b> Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
<b>Assets</b>	<b>45</b> Cash - non-interest-bearing . . . . .	432,612.	<b>45</b>	490,394.
	<b>46</b> Savings and temporary cash investments . . . . .	1,443,476.	<b>46</b>	3,916,412.
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b> 5,891,512.		
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>47b</b> 1,845,090.	1,529,754.	<b>47c</b> 4,046,422.
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b> 310,936.		
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>48b</b> 86,498.	559,013.	<b>48c</b> 224,438.
	<b>49</b> Grants receivable . . . . .		103,380.	<b>49</b> 338,856.
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>50a</b>
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule) . . . . .			<b>50b</b>
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b> 3,026,171.		
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>51b</b>	2,752,020.	<b>51c</b> 3,026,171.
	<b>52</b> Inventories for sale or use . . . . .		255,834.	<b>52</b> 246,349.
	<b>53</b> Prepaid expenses and deferred charges . . . . .		677,612.	<b>53</b> 463,396.
	<b>54a</b> Investments - publicly-traded securities <small>STMT 5</small> <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV . . . . .		12,158,380.	<b>54a</b> 12,112,416.
	<b>b</b> Investments - other securities (attach schedule) . . . . .	<input type="checkbox"/> Cost <input type="checkbox"/> FMV		<b>54b</b>
	<b>55a</b> Investments - land, buildings, and equipment basis . . . . .	<b>55a</b> 429,751.		
	<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>55b</b>	323,679.	<b>55c</b> 429,751.
	<b>56</b> Investments - other (attach schedule) . . . . . <small>STMT 6</small>		4,741,069.	<b>56</b> 4,441,774.
	<b>57a</b> Land, buildings, and equipment basis . . . . .	<b>57a</b> 105,472,493.		
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>57b</b> 35,586,366.	69,274,624.	<b>57c</b> 69,886,127.	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> <small>STMT 7</small> ) . . . . .		38,394.	<b>58</b> 38,222.	
<b>59</b> <b>Total assets</b> (must equal line 74) Add lines 45 through 58 . . . . .		94,289,847.	<b>59</b> 99,660,728.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .	2,562,938.	<b>60</b>	1,923,220.
	<b>61</b> Grants payable . . . . .	2,393,786.	<b>61</b>	2,392,980.
	<b>62</b> Deferred revenue . . . . .	2,611,201.	<b>62</b>	3,794,331.
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .			<b>63</b>
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .			<b>64a</b>
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . . <small>STMT 8</small>		2,320,158.	<b>64b</b> 1,408,729.
	<b>65</b> Other liabilities (describe <input type="checkbox"/> <small>STMT 9</small> ) . . . . .		5,778,010.	<b>65</b> 6,391,891.
<b>66</b> <b>Total liabilities.</b> Add lines 60 through 65 . . . . .		15,666,093.	<b>66</b> 15,911,151.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74</b>			
	<b>67</b> Unrestricted . . . . .	68,759,694.	<b>67</b>	74,286,614.
	<b>68</b> Temporarily restricted . . . . .	4,066,026.	<b>68</b>	3,635,453.
	<b>69</b> Permanently restricted . . . . .	5,798,034.	<b>69</b>	5,827,510.
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74</b>			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .			<b>70</b>
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .			<b>71</b>
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .			<b>72</b>
<b>73</b> <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .		78,623,754.	<b>73</b> 83,749,577.	
<b>74</b> <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 . . . . .		94,289,847.	<b>74</b> 99,660,728.	





Part VI Other Information (continued)

Form with multiple rows and columns for reporting other information, including questions 82a through 89g and 90a through 91a. Includes sub-questions and specific data entries like 'NONE', 'WILLIAM R. MCDOWELL', and '903-233-4110'.

**Part VI Other Information (continued)**

c At any time during the calendar year, did the organization maintain an office outside of the United States?  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 | N/A

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

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue					
a TUITION AND FEES					45,969,565.
b AUXILIARY					7,331,564.
c MISCELLANEOUS					1,063,459.
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	165,751.	
96 Dividends and interest from securities			14	258,861.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			18	178,467.	
101 Net income or (loss) from special events					-11,996.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a					
b NATURAL DISASTER			01	2,309,525.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				2,912,604.	54,352,592.
105 Total (add line 104, columns (B), (D), and (E))					57,265,196.

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)
▼	STMT 21

**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
	%			
	%			
	%			
	%			

**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)

**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

Yes	No
	X

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

**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	No
	X

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

**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?

Yes	No
	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.

Signature of officer: *Wm. R. McDowell* Date: 6-23-2011

Type or print name and title: Wm. R. McDowell EXECUTIVE VICE PRESIDENT FOR BUSINESS & ADMIN

**Paid Preparer's Use Only**

Preparer's signature: *Gregg Oulson* Date: 5/27/11 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: BKD, LLP EIN: 44-0160260

200 E. Main St. Suite 700 Phone no: 260-460-4000

Fort Wayne, IN 46802

**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

**2007**

Name of the organization

LeTourneau University

Employer identification number

75-1081109

**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
SEE STATEMENT 22				

Total number of other employees paid over \$50,000 . . . ▶ 104

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the 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
SEE STATEMENT 23		

Total number of others receiving over \$50,000 for professional services . . . . . ▶ NONE

**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 page 2 of the instructions )

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services . . . . . ▶ NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

Table with 3 columns: Question, Yes, No. Rows include: 1. During the year, has the organization attempted to influence national, state, or local legislation...; 2. During the year, has the organization, either directly or indirectly, engaged in any of the following acts...; 3a-3d. Did the organization make grants for scholarships...; 4a-4c. Did the organization maintain any donor advised funds...; d-f. Enter the total number or donor advised funds owned...; g. Enter the aggregate value of assets held in all funds or accounts...

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 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 8 of the 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?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					►

- 14  An organization organized and operated to test for public safety Section 509(a)(4) (See page 8 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 NOT APPLICABLE

Table with 6 columns: Calendar year (or fiscal year beginning in), (a) 2006, (b) 2005, (c) 2004, (d) 2003, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied for the organization's benefit; 21 The value of services or facilities furnished to the organization by a governmental unit without charge; 22 Other income; 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 NOT APPLICABLE... 26a; b Prepare a list for your records to show the name of and amount contributed by each person... 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 NOT APPLICABLE (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 2003 through 2006, 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 9 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 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? . . . . . If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement ) <u>WE ACTIVELY SEEK STUDENTS OF ALL RACES IN OUR ADMISSION EFFORTS. THE UNIVERSITY HAS A NON-DISCRIMINATION POLICY AND A RACIALLY DIVERSE STUDENT BODY, FACULTY, AND STAFF. THE POLICY IS CONSISTENTLY COMMUNICATED.</u>	31 X	
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 ) ----- ----- -----		
34 a Does the organization receive any financial aid or assistance from a governmental agency? . . . . . STMT 25	34a X	
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	X
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 page 11 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768) NOT APPLICABLE

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)

Table with 3 columns: Line number, Description, and Amount. Rows include Total lobbying expenditures to influence public opinion (grassroots lobbying), Total lobbying expenditures to influence a legislative body (direct lobbying), Total lobbying expenditures (add lines 36 and 37), Other exempt purpose expenditures, Total exempt purpose expenditures (add lines 38 and 39), Lobbying nontaxable amount, and various nontaxable and ceiling amounts.

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 13 of the instructions)

Table titled 'Lobbying Expenditures During 4-Year Averaging Period' with columns for Calendar year (or fiscal year beginning in) 2007, 2006, 2005, 2004, and Total. Rows include Lobbying nontaxable amount, Lobbying ceiling amount, Total lobbying expenditures, Grassroots nontaxable amount, Grassroots ceiling amount, and Grassroots lobbying expenditures.

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

Table with 3 columns: Description, Yes, No, Amount. Rows include Volunteers, Paid staff or management, Media advertisements, Mailings to members, legislators, or the public, Publications, or published or broadcast statements, Grants to other organizations for lobbying purposes, Direct contact with legislators, their staffs, government officials, or a legislative body, Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means, and 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 page 14 of the 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?

Table with columns: Question, Yes, No. Rows include: Transfers from the reporting organization to a noncharitable exempt organization of (i) Cash, (ii) Other assets; Other transactions (i) Sales or exchanges of assets, (ii) Purchases of assets, (iii) Rental of facilities, (iv) Reimbursement arrangements, (v) Loans or loan guarantees, (vi) Performance of services; Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

FEDERAL FOOTNOTES

=====

REASONS FOR AMENDING:

THE 2007 FORM 990 IS BEING AMENDED TO REPORT COMPENSATION PAID TO BOARD MEMBERS IN THEIR CAPACITY AS A BOARD MEMBER THAT WAS INADVERTENTLY MISSED IN THE ORIGINAL FILING OF FORM 990.

JAMES MAULDIN \$10,979  
MERLE STOLTZFUS \$14,178  
DAVID TREVINO \$19,834

FORM 990, PART I - EXCLUDED CONTRIBUTIONS  
=====

DESCRIPTION -----	AMOUNT -----
GOLF TRIP	12,000.
TOTAL	----- 12,000. =====

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES	NET INCOME
GOLF TRIP	20,000.	31,996.	-11,996.
TOTALS	20,000.	31,996.	-11,996.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
VALUE CHANGE IN SPLIT INTEREST AGREEMENT	343,952.
UNREALIZED LOSS ON INVESTMENTS	605,584.
	-----
TOTAL	949,536.
	=====

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
Institutional Scholarships	none	Scholarship	6,185,984.
PO Box 7001	Individuals		
Longview, TX 75607			
		TOTAL CONTRIBUTIONS PAID	6,185,984.

GRANTS PAID

=====

Institutional Scholarships

PO Box 7001

Longview, TX 75607

none

Individuals

Scholarship

6,185,984.

TOTAL CONTRIBUTIONS PAID

6,185,984.

FORM 990, PART IV - INVESTMENTS - PUBLICLY TRADED SECURITIES

DESCRIPTION -----	ENDING BOOK VALUE -----	COST OR FMV -----
SHORT TERM INVESTMENTS	1,390,482.	FMV
FIXED INCOME	69,049.	FMV
MUTUAL FUNDS	10,606,895.	FMV
EQUITY SECURITIES	45,990.	FMV
	-----	
TOTALS	12,112,416.	
	=====	

FORM 990, PART IV - INVESTMENTS - OTHER  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
INVESTMENT HELD IN SPLIT INT	2,607,491.
INVESTMENT HELD IN TRUST FOR	1,834,283.
OTHERS	-----
TOTALS	4,441,774. =====

LeTourneau University

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FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
DEPOSITS	33,247.
CASH VALUE OF LIFE INSURANCE	4,675.
MINERAL RIGHTS	300.
TOTALS	----- 38,222. =====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

LENDER: NOTE PAYABLE  
INTEREST RATE: 4.500000  
MATURITY DATE: 10/01/2009  
REPAYMENT TERMS: MONTHLY PAYMENTS OF \$93,215 INTEREST & PRINCIPAL  
SECURITY PROVIDED: LAND, BUILDING AND EQUIPMENT

BEGINNING BALANCE DUE .....	2,320,158.
ENDING BALANCE DUE .....	1,408,729.

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	2,320,158.
---	------------

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	1,408,729.
--	------------

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION	ENDING BOOK VALUE
-----	-----
HELD IN CUSTODY FOR OTHERS	1,834,283.
ANNUITY CONTRACTS AND TRUSTS	3,916,118.
DEPOSITS	227,434.
OTHER	414,056.
TOTALS	----- 6,391,891. =====

LeTourneau University

75-1081109

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN  
=====

DESCRIPTION -----	AMOUNT -----
VALUE CHANGE IN SPLIT INTEREST AGREEMENTS	-343,952.
SPECIAL EVENTS	31,996.
	-----
TOTAL	-311,956.
	=====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

DESCRIPTION -----	AMOUNT -----
SCHOLARSHIP ALLOWANCES NETTED AGAINST REVENUE	6,185,984.
TOTAL	----- 6,185,984. =====

LeTourneau University

75-1081109

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN  
=====

DESCRIPTION -----	AMOUNT -----
SPECIAL EVENTS	31,996.
	-----
TOTAL	31,996.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

DESCRIPTION -----	AMOUNT -----
SCHOLARSHIP ALLOWANCES	6,185,984.
TOTAL	----- 6,185,984. =====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
Alvin Austin PO Box 7001 Longview, TX 75607-7001	Chancellor 40.00	176,181.	37,845.	3,491.
Dale Lunsford PO Box 7001 Longview, TX 75607-7001	President & TRUSTEE 60.00	192,308.	32,269.	52,176.
William McDowell PO Box 7001 Longview, TX 75607-7001	VP Business & Administration 60.00	116,802.	9,853.	NONE
Earl Jimmie Hughey Jr PO Box 7001 Longview, TX 75607-7001	VP University Advancement 50.00	108,665.	13,571.	846.
Robert Hudson PO Box 7001 Longview, TX 75607-7001	VP Academic Affairs/CAO 50.00	115,669.	15,890.	NONE
Douglas Wilcoxson PO Box 7001 Longview, TX 75607-7001	VP student affairs 50.00	90,640.	13,737.	NONE
Linda Fitzhugh	VP Enrollment Services 50.00	82,400.	11,601.	NONE

LeTourneau University

75-1081109

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
PO Box 7001 Longview, TX 75607-7001				
Marila Palmer PO Box 7001 Longview, TX 75607-7001	VP Executive Affairs/Planning 50.00	82,000.	11,570.	NONE
Paul Abbott PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Bill Anderson PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Sheila Bailey PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Patrick Bertsche PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
William D Bright PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE

LeTourneau University

75-1081109

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
O J Chastain PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Richard Chewing PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
Mike Childress PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
H D Douglas Jr PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Paul E Glaske PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Kenneth L Hall PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
Don Harrison PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Loren Leman PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
James Mauldin PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	10,979.	NONE	NONE
L V McGuire PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Nancy Mendez PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Larry Mercer PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Paul Montgomery	Trustee 2.50	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES  
 =====

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PO Box 7001 Longview, TX 75607-7001				
Kenneth Moore PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Earl Roberts Jr PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
John Solheim PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Billy W Spain Sr PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
Merle Stoltzfus PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	14,178.	NONE	NONE
David R Trevino PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	19,834.	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
Wayne Trull PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Mary Whelchel PO Box 7001 Longview, TX 75607-7001	Trustee 2.50	NONE	NONE	NONE
Joel Carpenter IV PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
Billy Harris PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
Calvin Howe PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
Major General B Fred Starr PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE

LeTourneau University

75-1081109

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
Donald E Wolgemuth PO Box 7001 Longview, TX 75607-7001	Trustee Emeriti 2.50	NONE	NONE	NONE
Joe Nowiczewski PO BOX 7001 LONGVIEW, TX 75607-7001	TRUSTEE 2.50	NONE	NONE	NONE
GRAND TOTALS		1,009,656.	146,336.	56,513.

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
93A	TUITION AND FEES PROVIDE FUNDS FOR ACADEMIC INSTRUCTION AND SOME SERVICES.
93B	AUXILIARY SERVICES PROVIDE FUNDS FOR THE OPERATIONAL EXPENSES, DEBT SERVICE, AND DEPRECIATION OF RESIDENCE HALLS, FOOD SERVICE, BOOKSTORE, AND MISC OTHER SERVICES.
93C	HELPED OFFSET ADDITIONAL COSTS OF EDUCATIONAL SERVICES NOT COVERED BY OTHER REVENUE.
101	EVENT FOR THE DEVELOPMENT OF RELATIONSHIPS WITH CURRENT AND POTENTIAL DONORS.

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
ROGER GONZALEZ PO BOX 7001 LONGVIEW, TX 75607	PROFESSOR 40.00	128,695.	17,709.	NONE
YONI ADONYI PO BOX 7001 LONGVIEW, TX 75607	PROFESSOR 40.00	103,019.	14,854.	NONE
BEVERLY ROWE PO BOX 7001 LONGVIEW, TX 75607	ASSOCIATE PROFESSOR 40.00	104,234.	15,673.	NONE
DUDLEY SCOTT RAY PO BOX 7001 LONGVIEW, TX 75607	ASSOCIATE VP 40.00	90,477.	7,791.	NONE
GARY HOLEMAN PO BOX 7001 LONGVIEW, TX 75607	SENIOR DIRECTOR IT 40.00	91,196.	15,164.	NONE
TOTAL COMPENSATION		517,621.	71,191.	NONE

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
CAMPUS MANAGEMENT 777 YAMATO ROAD BOCA RATON, FL 33431	SOFTWARE CONSULTING	349,612.
LEWIS ELLIOTT AND MCMORRAN 11225 HURON LANE, STE 104 LITTLE ROCK, AR 72211	ARCHITECTURE	92,163.
THE EVANS CONSULTING GROUP 7852 EAGLE RANCH ROAD FORT COLLINS, CO 80528	CONSULTING	52,937.
STREAMLINE 6672 GUNPARK DRIVE #200 BOULDER, CO 80301	Advertising	81,718.
TOTAL COMPENSATION		----- 576,430. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A  
=====

FINANCIAL AID IS DETERMINED ON THE BASIS OF FINANCIAL NEED AND OTHER FACTORS. THIS IS THE DIFFERENCE BETWEEN THE AMOUNT OF MONEY THE STUDENT AND/OR THE STUDENT'S FAMILY CAN PROVIDE FOR AN EDUCATION, BASED UPON A GOVERNMENTAL FORMULA, AND THE COSTS OF ATTENDING LETOURNEAU UNIVERSITY. THE PROCESS OF DETERMINING NEEDS TAKES INTO ACCOUNT INCOME, ASSETS, NUMBER OF CHILDREN IN THE FAMILY, NUMBER OF CHILDREN IN COLLEGE, AND OTHER FACTORS. TOTAL STUDENT COSTS INCLUDE TUITION, GENERAL FEE, RESIDENCY FEE, BOOKS, TRANSPORTATION, AND AN ALLOWANCE FOR PERSONAL EXPENSES. THE STUDENT MUST BE ENROLLED AT LEAST A HALF-TIME COURSE OF STUDY AND MUST BE PURSUING A DEGREE IN ORDER TO BE ELIGIBLE FOR ASSISTANCE. A FINANCIAL AID PACKAGE OF GRANTS, LOANS, EMPLOYMENT, AND SCHOLARSHIPS WILL BE ARRANGED ACCORDING TO THE STUDENT'S INDIVIDUAL NEED AND AVAILABILITY OF FUNDS.

SCHEDULE A, PART V - EXPLANATION FOR LINE 34A  
=====

FINANCIAL AID RECEIVED FROM THE FEDERAL GOVERNMENT INCLUDES THE FEDERAL PELL GRANT, FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG) FEDERAL PERKINS LOANS, FEDERAL STAFFORD LOANS, FEDERAL PARENT LOAN TO UNDERGRADUATE STUDENTS (PLUS), AND FEDERAL COLLEGE WORK STUDY.

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

# Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

## 2007

Name of estate or trust

LeTourneau University

Employer identification number

75-1081109

**Note:** Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	(            )
5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back. . . . . ▶	<b>5</b>	

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b. . . . .	<b>6b</b>	16,714.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
9 Capital gain distributions . . . . .	<b>9</b>	
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	161,753.
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	(            )
12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back. . . . . ▶	<b>12</b>	178,467.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2007

JSA  
7F1210 2 000

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part.</b>		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		178,467.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		178,467.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b>	( )
-----------	--	-----------	-----

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

**Caution:** Skip this part and complete the worksheet on page 43 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20 If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17 If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,150 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Multiply line 26 by 5% (.05) . . . . .			<b>27</b>
<b>28</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 thru 31, go to line 32 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>28</b>		
<b>29</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>29</b>		
<b>30</b>	Subtract line 29 from line 28 . . . . .	<b>30</b>		
<b>31</b>	Multiply line 30 by 15% (.15) . . . . .			<b>31</b>
<b>32</b>	Figure the tax on the amount on line 23 Use the 2007 Tax Rate Schedule on page 27 of the instructions . . . . .			<b>32</b>
<b>33</b>	Add lines 27, 31, and 32 . . . . .			<b>33</b>
<b>34</b>	Figure the tax on the amount on line 17 Use the 2007 Tax Rate Schedule on page 27 of the instructions . . . . .			<b>34</b>
<b>35</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .			<b>35</b>



**Sales of Business Property**  
**(Also Involuntary Conversions and Recapture Amounts**  
**Under Sections 179 and 280F(b)(2))**

Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return. ▶ See separate instructions.

Name(s) shown on return  <b>LeTourneau University</b>	Identifying number  <b>75-1081109</b>
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**1** Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) . . . . . **1**

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)**

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2 SEE STATEMENT 1</b>						<b>161,753.</b>
<b>3</b> Gain, if any, from Form 4684, line 39 . . . . .						<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37 . . . . .						<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824 . . . . .						<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft . . . . .						<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows . . . . .						<b>7 161,753.</b>
<b>Partnerships (except electing large partnerships) and S corporations.</b> Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.						
<b>Individuals, partners, S corporation shareholders, and all others.</b> If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.						
<b>8</b> Nonrecaptured net section 1231 losses from prior years (see instructions) . . . . .						<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) . . . . .						<b>9</b>

**Part II Ordinary Gains and Losses (see instructions)**

<b>10</b> Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)						
<b>11</b> Loss, if any, from line 7 . . . . .						<b>11</b> (            )
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable . . . . .						<b>12</b>
<b>13</b> Gain, if any, from line 31 . . . . .						<b>13</b>
<b>14</b> Net gain or (loss) from Form 4684, lines 31 and 38a . . . . .						<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36 . . . . .						<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824 . . . . .						<b>16</b>
<b>17</b> Combine lines 10 through 16 . . . . .						<b>17</b>
<b>18</b> For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.						
<b>a</b> If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions . . . . .						
						<b>18a</b>
<b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 . . . . .						
						<b>18b</b>

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2007)

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255**  
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
These columns relate to the properties on lines 19A through 19D		Property A	Property B
20	Gross sales price (Note: See line 1 before completing)	20	
21	Cost or other basis plus expense of sale	21	
22	Depreciation (or depletion) allowed or allowable	22	
23	Adjusted basis Subtract line 22 from line 21	23	
24	Total gain Subtract line 23 from line 20	24	
25	<b>If section 1245 property:</b>		
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the smaller of line 24 or 25a	25b	
26	<b>If section 1250 property</b> If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291		
a	Additional depreciation after 1975 (see instructions)	26a	
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b	
c	Subtract line 26a from line 24 If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the smaller of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g	
27	<b>If section 1252 property</b> Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)		
a	Soil, water, and land clearing expenses	27a	
b	Line 27a multiplied by applicable percentage (see instructions)	27b	
c	Enter the smaller of line 24 or 27b	27c	
28	<b>If section 1254 property:</b>		
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a	
b	Enter the smaller of line 24 or 28a	28b	
29	<b>If section 1255 property:</b>		
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a	
b	Enter the smaller of line 24 or 29a (see instructions)	29b	

**Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30**

30	Total gains for all properties Add property columns A through D, line 24	30
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b Enter here and on line 13	31
32	Subtract line 31 from line 30 Enter the portion from casualty or theft on Form 4684, line 33 Enter the portion from other than casualty or theft on Form 4797, line 6	32

**Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less**  
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount Subtract line 34 from line 33 See the instructions for where to report	35	

