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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

2008

Open to Public Inspection

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

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

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

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

C Name of organization
PARK UNIVERSITY
Doing Business As
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) 584-6231
G Gross receipts \$ 87,261,187

F Name and address of Principal Officer
DR MICHAEL DROGE
8700 NW RIVER PARK DRIVE
PARKVILLE, MO 64152

H(a) Is this a group return for affiliates?
H(b) Are all affiliates included?
H(c) Group Exemption Number

I Tax-exempt status 501(c) (3)

J Web site: WWW.PARK.EDU

K Type of organization Corporation

L Year of Formation 1879
M State of legal domicile MO

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include: 1. Mission statement, 2-6. Governance metrics, 7a-b. Revenue (8-12), 13-19. Expenses, 20-22. Net Assets or Fund Balances.

Part II Signature Block

Signature block containing: Declaration of preparer, Signature of officer (DORLA D WATKINS VP FOR FINANCE AND ADM), Date (2010-05-15), Preparer's signature, Date (2010-05-13), Firm's name (BKD LLP), Address (120 W 12TH STREET STE 1200, KANSAS CITY, MO 64105).

May the IRS discuss this return with the preparer shown above? Yes No

Part III Statement of Program Service Accomplishments (See the instructions.)

1 Briefly describe the organization's mission

THE MISSION OF PARK UNIVERSITY, AN ENTREPRENEURIAL INSTITUTION OF LEARNING, IS TO PROVIDE ACCESS TO ACADEMIC EXCELLENCE, WHICH WILL PREPARE STUDENTS TO THINK CRITICALLY, COMMUNICATE EFFECTIVELY, AND ENGAGE IN LIFELONG LEARNING

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting or make significant changes in how it conducts any program services? Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 53,236,162 including grants of \$ 5,807,771) (Revenue \$ 66,532,024)
PROVIDING HIGHER EDUCATION TO STUDENTS THESE ARE EXPENSES CONNECTED WITH INSTRUCTION,ACADEMIC SUPPORT, AND STUDENT SERVICES THAT ARE NOT DIRECTLY CONNECTED TO ACADEMIC PROGRAMS CURRENTLY PARK UNIVERSITY SERVES APPROXIMATELY 26,000 STUDENTS ANNUALLY IN THE PARVILLE MISSOURI AREA, IN THE KANSAS CITY AREA, REMOTE LOCATION CAMPUSES, AND ONLINE

4b (Code) (Expenses \$ 3,138,668 including grants of \$) (Revenue \$ 2,538,027)
AUXILIARY THESE ARE EXPENSES CONNECTED WITH STUDENT HOUSING, FOOD SERVICE, FITNESS CENTER, AND YOUTH CONSERVATORY FOR MUSIC

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses \$ 56,374,830 *Must equal Part IX, Line 25, column (B).*

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	Yes	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	Yes	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II		No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	Yes	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	Yes	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	Yes	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	Yes	
14a Did the organization maintain an office, employees, or agents outside of the U S?	Yes	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S? If "Yes," complete Schedule F, Part I		No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		No
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		No
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	Yes	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		No
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		No
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	Yes	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	Yes	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25	Yes	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		No
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	Yes	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		No
25a Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		No
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		No
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		No

Part IV Checklist of Required Schedules *(Continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		No
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	Yes	
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable		
	1a 147		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
	1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return		
	2a 2,942		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	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)?		No
b	If "Yes," enter the name of the foreign country _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?		
6a	Did the organization solicit any contributions that were not tax deductible?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	<i>Organizations that may receive deductible contributions under section 170(c).</i>		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
d	If "Yes," indicate the number of Forms 8282 filed during the year		
	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</i> Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	<i>Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.</i>		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	<i>Section 501(c)(7) organizations.</i> Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	<i>Section 501(c)(12) organizations.</i> Enter		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	<i>Section 4947(a)(1) non-exempt charitable trusts.</i> Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
	12b		

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	Yes	
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	Yes	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	Yes	
8b	each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?	Yes	
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	Yes	
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	The organization's CEO, Executive Director, or top management official?	Yes	
15b	Other officers or key employees of the organization? Describe the process in Schedule O	Yes	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed _____
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 own website another's website upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization
 DORLA WATKINS-VP FOR FINANCE & ADM
 8700 NW RIVER PARK DRIVE
 PARKVILLE, MO 64152
 (816) 584-6231

Part VIII Statement of Revenue

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . . 1a					
	b	Membership dues					
	c	Fundraising events 69,425					
	d	Related organizations . . . 1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1,497,465					
	g	Noncash contributions included in lines 1a-1f \$ 89,243 1f					
	h	Total (Add lines 1a-1f)	1,566,890				
Program Service Revenue	2a	TUITION AND FEES	611,600	66,532,024	66,532,024		
	b	AUXILIARY ENTERPRISES	611,710	2,538,027	2,538,027		
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f \$ 69,070,051					
Other Revenue	3	Investment income (including dividends, interest other similar amounts)		1,444,061		1,444,061	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties		488,620		488,620	
	6a	Gross Rents	(i) Real	548,140			
			(ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)	548,140				
	d	Net rental income or (loss)		548,140		548,140	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	13,100,050			
			(ii) Other				
			Less cost or other basis and sales expenses	13,962,069			
			Gain or (loss)	-862,019			
d	Net gain or (loss)		-862,019		-862,019		
8a	Gross income from fundraising events (not including \$ 36,200 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000 a		69,425				
b	Less direct expenses . . . b		85,165				
c	Net income or (loss) from fundraising events		-48,965		-48,965		
9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000 a						
b	Less direct expenses . . . b						
c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances . . . a						
b	Less cost of goods sold . . . b						
c	Net income or (loss) from sales of inventory						
	Miscellaneous Revenue	Business Code					
11a	OTHER SOURCES	611,710	880,783	880,783			
b	OTHER INCOME/EXPENSE	900,001	79,246	79,246			
c	RECOVERY & INDIRECT COSTS	541,900	47,146	47,146			
d	All other revenue _____						
e	Total. Add lines 11a-11d \$ 1,007,175						
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		73,213,953	70,077,226		1,569,837	

Part IX Statement of Functional Expenses

**Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).**

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	5,807,771	5,807,771		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees	1,688,454	295,083	1,261,395	131,976
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	221,285		221,285	
7	Other salaries and wages	30,172,494	22,259,818	221,285	764,552
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	751,042	596,078	134,573	20,391
9	Other employee benefits	1,616,071	1,009,805	565,533	40,733
10	Payroll taxes	2,693,011	2,096,609	542,225	54,177
11	Fees for services (non-employees)				
a	Management				
b	Legal	36,953		36,953	
c	Accounting	71,069		71,069	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees	126,041		126,041	
g	Other	3,980,451	2,362,191	1,618,260	
12	Advertising and promotion	908,265	265,811	642,454	
13	Office expenses	3,412,028	2,300,206	895,505	216,317
14	Information technology	1,101,404		1,101,404	
15	Royalties				
16	Occupancy	878,933	418,588	460,345	
17	Travel	683,522	525,669	81,150	76,703
18	Payments of travel or entertainment expenses for any Federal, state or local public officials				
19	Conferences, conventions and meetings	84,922		84,922	
20	Interest	1,492,654	1,361,300	131,354	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	3,412,275	3,111,995	300,280	
23	Insurance	534,087	104,161	429,926	
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	EDUCATION/GENERAL	11,612,530	10,721,077	611,594	279,859
b	AUXILIARY	3,138,668	3,138,668		
c					
d					
e					
d					
e					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	74,423,930	56,374,830	16,464,392	1,584,708
26	Joint Costs. Check <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	1,050,101	1	676,940
	2 Savings and temporary cash investments	11,487,235	2	3,014,879
	3 Pledges and grants receivable, net	248,718	3	306,368
	4 Accounts receivable, net	6,254,759	4	6,186,806
	5 Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	37,104	8	34,448
	9 Prepaid expenses and deferred charges	714,186	9	605,619
	10a Land, buildings, and equipment cost basis			
		10a 95,482,880		
	b Less accumulated depreciation <i>Complete Part VI of Schedule D</i>			
		10b 29,855,524	57,484,126	10c 65,627,356
	11 Investments—publicly traded securities	29,793,777	11	27,342,298
	12 Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>		12	
	13 Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13	
14 Intangible assets		14		
15 Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	292,220	15	165,680	
16 Total assets. Add lines 1 through 15 (must equal line 34)	107,362,226	16	103,960,394	
Liabilities	17 Accounts payable and accrued expenses	8,361,250	17	7,928,555
	18 Grants payable		18	
	19 Deferred revenue	630,534	19	436,411
	20 Tax-exempt bond liabilities	22,000,000	20	21,485,000
	21 Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
	22 Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
	23 Secured mortgages and notes payable to unrelated third parties	4,262,518	23	3,859,808
	24 Unsecured notes and loans payable		24	
	25 Other liabilities <i>Complete Part X of Schedule D</i>	5,262,134	25	7,449,517
	26 Total liabilities. Add lines 17 through 25	40,516,436	26	41,159,291
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	27,941,272	27	27,330,841
	28 Temporarily restricted net assets	12,305,027	28	8,986,880
	29 Permanently restricted net assets	26,599,491	29	26,483,382
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	66,845,790	33	62,801,103	
34 Total liabilities and net assets/fund balances	107,362,226	34	103,960,394	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
2b	Were the organization's financial statements audited by an independent accountant?	Yes	
2c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
3b	If "Yes," did the organization undergo the required audit or audits?	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2008

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

Open to Public Inspection

Name of the organization
PARK UNIVERSITY

Employer identification number

44-0562048

Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

- 1 A church, convention of churches, or association of churches described in **Section 170(b)(1)(A)(i)**.
- 2 A school described in **Section 170(b)(1)(A)(ii)**. (Attach Schedule E)
- 3 A hospital or a cooperative hospital service organization described in **Section 170(b)(1)(A)(iii)**. (Attach Schedule H)
- 4 A medical research organization operated in conjunction with a hospital described in **Section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **Section 170(b)(1)(A)(iv)**. (Complete Part II)
- 6 A federal, state, or local government or governmental unit described in **Section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **Section 170(b)(1)(A)(vi)** (Complete Part II)
- 8 A community trust described in **Section 170(b)(1)(A)(vi)** (Complete Part II)
- 9 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 exempt 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)**. (Complete Part III)
- 10 An organization organized and operated exclusively to test for public safety See **Section 509(a)(4)**. (See instructions)
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **Section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h
 a Type I b Type II c Type III - Functionally Integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?
- (ii) a family member of a person described in (i) above?
- (iii) a 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

h Provide the following information about the organizations the organization supports

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Computation of Public Support Percentage

14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in IRC 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Total of lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Total Support

Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total Support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Computation of Public Support Percentage

15 Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16 Public Support Percentage for 2007 Schedule A, Part IV-A, line 27g	16	

Computation of Investment Income Percentage

17 Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment Income Percentage from 2007 Schedule A, Part IV-A, line 27h	18	

- 19a 33 1/3% Tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% Tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 20 Private Foundation** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions

Part IV **Supplemental Information.** Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

SCHEDULE C (Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
Section 527 organizations complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, Line 5 (Proxy Tax)

- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization PARK UNIVERSITY

Employer identification number

44-0562048

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
2 Political expenditures \$
3 Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
3 If the organization incurred in a section 4955 tax, did it file Form 4720 for this year? Yes No
4a Was a correction made? Yes No
b If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
2 Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt function activities \$
3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b \$
4 Did the filing organization file Form 1120-POL for this year? Yes No
5 State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

Table with 5 columns: (a) Name, (b) Address, (c) EIN, (d) Amount paid from filing organization's internal funds, (e) Amount of political contributions received and promptly and directly delivered to a separate political organization.

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

- A** Check if the filing organization belongs to an affiliated group
- B** Check if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)	(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns—		
If the amount on line 1e, column (a) or (b) is:		
Not over \$500,000	The lobbying nontaxable amount is:	
Over \$500,000 but not over \$1,000,000	20% of the amount on line 1e	
Over \$1,000,000 but not over \$1,500,000	\$100,000 plus 15% of the excess over \$500,000	
Over \$1,500,000 but not over \$17,000,000	\$175,000 plus 10% of the excess over \$1,000,000	
Over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
Over \$17,000,000	\$1,000,000	
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a Enter -0- if line g is more than line a		
i Subtract line 1f from line 1c Enter -0- if line f is more than line c		
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a Volunteers?		No	
b Paid staff or management (include compensation in expenses reported on lines c through i)?	Yes		
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		74,141
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
i Other activities If "Yes," describe in Part IV	Yes		3,750
j Total lines 1c through 1i			77,891
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b If "Yes" enter the amount of any tax incurred under section 4912			
c If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		No	

Part III-A To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		No
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		No
3 Did the organization agree to carryover lobbying and political expenditures from the prior year?		No

Part III-B To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

1 Dues, assessments and similar amounts from members	1 \$
2 Section 162(e) non-deductible lobbying and political expenditures <i>(do not include amounts of political expenses for which the section 527(f) tax was paid).</i>	
a Current Year	2a \$
b Carryover from last year	2b \$
c Total	2c \$
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
5 Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
	SCHEDULE C, PART II-B, LINE 1I	INFORMATION PROVIDED BY TAX EXEMPT MEMBERSHIP ORGANIZATIONS AS TO THE PORTION OF MEMBERSHIP DUES ALLOCABLE TO NONDEDUCTIBLE LOBBYING EXPENDITURES

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2008

Open to Public Inspection

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Department of the Treasury Internal Revenue Service

Name of the organization PARK UNIVERSITY

Employer identification number 44-0562048

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for total number, aggregate contributions, aggregate grants, and aggregate value.

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply)
2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

Table with 2 columns: Line number, Held at the End of the Year. Rows 2a, 2b, 2c, 2d.

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year
4 Number of states where property subject to conservation easement is located
5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?
6 Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items
1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a** Public exhibition
- b** Scholarly research
- c** Preservation for future generations
- d** Loan or exchange programs
- e** Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain why in Part XIV and complete the following table

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two Years Back	(d) Three Years Back	(e) Four Years Back
1a Beginning of year balance	31,066,863				
b Contributions	456,860				
c Investment earnings or losses	-2,838,930				
d Grants or scholarships					
e Other expenditures for facilities and programs	9,100				
f Administrative expenses					
g End of year balance	28,693,893				

2 Provide the estimated percentage of the year end balance held as

- a** Board designated or quasi-endowment ▶ 12 000 %
- b** Permanent endowment ▶ 63 000 %
- c** Term endowment ▶ 25 000 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i) Yes	
(ii) related organizations	3a(ii) Yes	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	No

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land		359,717		359,717
b Buildings	14,582,644	48,465,814	13,491,491	49,556,967
c Leasehold improvements				
d Equipment		30,498,686	15,618,043	14,880,643
e Other		1,576,019	745,990	830,029
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				65,627,356

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	73,213,953
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	74,423,930
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,209,977
4	Net unrealized gains (losses) on investments	4	-2,834,710
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-2,834,710
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-4,044,687

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	64,571,472
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	-2,834,710
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	-2,834,710
3	Subtract line 2e from line 1	3	67,406,182
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	5,807,771
c	Add lines 4a and 4b	4c	5,807,771
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	73,213,953

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	68,616,159
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	68,616,159
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	5,807,771
c	Add lines 4a and 4b	4c	5,807,771
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	74,423,930

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
INTENDED USES FOR ENDOWMENT FUNDS	SCHEDULE D, PAGE 2, PART V, LINE 4	THE INTENDED USE FOR THE ENDOWMENT FUNDS IS TO PROVIDE FUNDS FOR OPERATIONS, SCHOLARSHIPS AND ACADEMIC PROGRAMS
LIABILITY UNDER FIN 48 FOOTNOTE	SCHEDULE D, PAGE 3, PART X	PART X FIN 48 POSITION IN ACCORDANCE WITH FINANCIAL ACCOUNTING STANDARDS BOARD(FASB) STAFF POSITION NO FIN 48-3, THE UNIVERSITY HAS ELECTED TO DEFER THE EFFECTIVE DATE OF FASB INTERPRETATION NO 48(FIN 48), ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES, UNTIL ITS FISCAL YEAR ENDING JUNE 30, 2010 THE UNIVERSITY HAS CONTINUED TO ACCOUNT FOR ANY UNCERTAIN TAX POSITIONS IN ACCORDANCE WITH LITERATURE THAT WAS AUTHORITATIVE IMMEDIATELY PRIOR TO THE EFFECTIVE DATE OF FIN 48, SUCH AS FASB STATEMENT NO 109, ACCOUNTING FOR INCOME TAXES, AND FASB STATEMENT NO 5, ACCOUNTING FOR CONTINGENCIES
RECONCILIATION OF CHANGES - OTHER	SCHEDULE D, PAGE 4, PART XI, LINE 8	GRANTS & SCHOLARSHIPS NETTED FROM REVENUE ON FINANCIALS -5,807,771 GRANTS AND SCHOLARSHIPS NETTED FROM EXPENSES ON FINANCIALS 5,807,771
REVENUE AMOUNTS INCLUDED ON RETURN - OTHER	SCHEDULE D, PAGE 4, PART XII, LINE 4B	GRANTS & SCHOLARSHIPS NETTED FROM REVENUE ON FINANCIALS 5,807,771
EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER	SCHEDULE D, PAGE 4, PART XIII, LINE 4B	GRANTS AND SCHOLARSHIPS NETTED FROM EXPENSES ON FINANCIALS 5,807,771

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

Name of the organization
PARK UNIVERSITY

Employer identification number

44-0562048

		YES	NO
1	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?	Yes	
2	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?	Yes	
3	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. ALL VISUAL ADVERTISEMENTS INCLUDE OTHER UNDER SERVED CONSTITUENCIES ALL EMPLOYMENT ADVERTISING INCLUDES AFFIRMATIVE ACTION LANGUAGE	Yes	
4	Does the organization maintain the following?		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement)	Yes	
5	Does the organization discriminate by race in any way with respect to		
a	Students' rights or privileges?		No
b	Admissions policies?		No
c	Employment of faculty or administrative staff?		No
d	Scholarships or other financial assistance?		No
e	Educational policies?		No
f	Use of facilities?		No
g	Athletic programs?		No
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)		No
6a	Does the organization receive any financial aid or assistance from a governmental agency?	Yes	
6b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 6a or b, please explain using an attached statement		No
7	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	Yes	

SCHEDULE G (Form 990 or 990-EZ)

Supplemental Information Regarding Fundraising or Gaming Activities

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990 or Form 990-EZ. Must be completed by organizations that answer "Yes" to Form 990, Part IV, lines 17, 18, or 19, and by organizations that enter more than \$15,000 on Form 990-EZ, line 6a.

Name of the organization PARK UNIVERSITY

Employer identification number 44-0562048

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply. a Mail solicitations, b Email solicitations, c Phone solicitations, d In-person solicitations, e Solicitation of non-government grants, f Solicitation of government grants, g Special fundraising events.

- 2a Did the organization have a written or oral agreement with any individual... 2b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements...

Table with 6 columns: (i) Name of individual or entity (fundraiser), (ii) Activity, (iii) Did fundraiser have custody or control of contributions?, (iv) Gross receipts from activity, (v) Amount paid to (or retained by) fundraiser listed in col (i), (vi) Amount paid to (or retained by) organization.

- 3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part III Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		FOUNDER'S DAY C (event type)	PARK GOLF TOURN (event type)	(total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	87,225	18,400		105,625
	2 Less Charitable contributions	56,425	13,000		69,425
	3 Gross revenue (line 1 minus line 2)	30,800	5,400		36,200
Direct Expenses	4 Cash Prizes				
	5 Non-cash Prizes				
	6 Rent/Facility costs				
	7 Other direct expenses	72,980	12,185		85,165
	8 Direct expense summary Add lines 4 through 7 in column (d) ▶				85,165
9 Net income summary Combine lines 3 and 8 in column (d) ▶				-48,965	

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
		1 Gross revenue			
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d) ▶					
8 Net gaming income summary Combine lines 1 and 7 in column (d) ▶					

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____ _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____ _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

13 Indicate the percentage of gaming activity operated in

- a** The organization's facility **13a**
- b** An outside facility **13b**

14 Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?

- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____
- c** If "Yes," enter name and address

Name ▶ _____

Address ▶ _____

16 Gaming manager information

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?
- b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Yes

No

15a

17a

Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the U.S.

2008

Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

Department of the Treasury Internal Revenue Service

Name of the organization PARK UNIVERSITY

Employer identification number

44-0562048

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of non-cash assistance, (h) Purpose of grant or assistance.

- 2 Enter total number of section 501(c)(3) and government organizations
3 Enter total number of other organizations

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
ATHLETIC SCHOLARSHIPS	223	1,254,321			
ACADEMIC SCHOLARSHIPS	2072	4,553,450			

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.
See Additional Data Table

Identifier	Return Reference	Explanation
PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS INSIDE THE UNITED STATES	SCHEDULE I, PAGE 1, PART I, LINE 2	IN AS MUCH AS ALL GRANTS ARE NON-CASH ASSISTANCE FOR STUDENT RECIPIENTS' TUITION, ROOM, BOARD OR BOOKS, WHEN SUCH REMISSION OCCURS, IT IS A DIRECT REDUCTION OF THE STUDENT'S FEES TO THE UNIVERSITY SINCE NO GRANT FUNDS ARE IN DIRECT CONTROL OF THE RECIPIENT, THE RECIPIENT IS NOT IN A POSITION TO DIVERT THE GRANT FROM INTENDED USE FOR ATHLETIC SCHOLARSHIPS, THE ATHLETIC DIRECTOR AND DIRECTOR OF STUDENT FINANCIAL SERVICES, TO ENSURE COMPLIANCE WITH NAIA RULES, MUST MONITOR SCHOLARSHIP EXPENDITURES FOR EACH STUDENT AND PROGRAM FOR ACADEMIC SCHOLARSHIPS, ENROLLMENT STATUS IS CHECKED AND THE SCHOLARSHIP COMMITTEE CONFIRMS THE STUDENT MEETS THE MINIMUM CRITERIA REQUIRED FOR SCHOLARSHIP ELIGIBILITY BEFORE GRANT FUNDS ARE APPLIED TO A STUDENT'S ACCOUNT

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2008

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

Department of the Treasury
Internal Revenue Service

Name of the organization
PARK UNIVERSITY

Employer identification number

44-0562048

Part I Questions Regarding Compensation

Yes No

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items

- | | |
|---|---|
| <input type="checkbox"/> First class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e g , maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain

1b Yes

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

2 Yes

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a

a Receive a severance payment or change of control payment?

4a Yes

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

4b No

c Participate in, or receive payment from, an equity-based compensation arrangement?

4c No

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.

5 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?

5a No

b Any related organization?

5b No

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?

6a No

b Any related organization?

6b No

If "Yes," to line 6a or 6b, describe in Part III

7 For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

7 No

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III

8 No

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
BEVERLEY BYERS-PEVITTS	(i) (ii)	300,000		1,524	29,500	21,484	352,508	
ROGER HERSHEY	(i) (ii)	206,000		792	12,749	14,227	233,768	
MICHAEL D DROGE	(i) (ii)	195,500		516	10,664	7,121	213,801	
DORLA D WATKINS	(i) (ii)	169,806		228	10,450	7,451	187,935	
LAURIE MCCORMACK	(i) (ii)	157,415		3,738		14,815	175,968	
TOM PETERMAN	(i) (ii)	148,320		1,087	8,656	5,520	163,583	
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

2008

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
PARK UNIVERSITY

Employer identification number

44-0562048

Part I Bond Issues (Required for 2008)

(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
						Yes	No	Yes	No
A INDUSTRIAL DEV AUTH OF PARKVILLE	44-0562048	701533AA9	09-13-2007	22,000,000	TO CONSTRUCT A RESID	X			X

Part II Proceeds (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Total Proceeds of Issue										
2 Gross Proceeds in Reserve Funds										
3 Proceeds in Refunding or Defeasance Escrows										
4 Other Unspent Proceeds										
5 Issuance Costs from Proceeds										
6 Working Capital Expenditures from Proceeds										
7 Capital Expenditures from Proceeds										
8 Year of Substantial Completion										
9 Were the bonds issued as part of a current refunding issue?										
10 Were the bonds issued as part of an advance refunding issue?										
11 Has the final allocation of proceeds been made?										
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III Private Business Use (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2 Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III Private Business Use (Continued)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b Are there any research agreements with respect to the financed property which may result in private business use?										
3c Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4 Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6 Total of lines 4 and 5										
7 Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV Arbitrage (Optional for 2008)

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T been filed with respect to the bond issue?										
2 Is the bond issue a variable rate issue?										
3a Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?										
b Name of provider										
c Term of GIC										
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5 Were any gross proceeds invested beyond an available temporary period?										
6 Did the bond issue qualify for an exception to rebate?										

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2008

Open to Public Inspection

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38b or 40b.

Department of the Treasury Internal Revenue Service

Name of the organization PARK UNIVERSITY

Employer identification number

44-0562048

Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

Table with 3 main columns: (a) Name of disqualified person, (b) Description of transaction, (c) Corrected? (Yes/No)

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization

Part II Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

Table with 7 main columns: (a) Name of interested person and purpose, (b) Loan to or from the organization?, (c) Original principal amount, (d) Balance due, (e) In default?, (f) Approved by board or committee?, (g) Written agreement?

Total

Part III Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

Table with 3 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

Table with 5 main columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of transaction, (d) Description of transaction, (e) Sharing of organization's revenues?

SCHEDULE M (Form 990)

Non-Cash Contributions

OMB No 1545-0047

2008

Open to Public Inspection

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990

Department of the Treasury Internal Revenue Service

Name of the organization PARK UNIVERSITY

Employer identification number 44-0562048

Part I Types of Property

Table with 4 columns: (a) Check if applicable, (b) Number of Contributions, (c) Revenues reported on Form 990, Part VIII, line 1g, (d) Method of determining revenues. Rows include Art, Books, Cars, Securities, Real estate, etc.

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 3

Table with 3 columns: Question, Yes, No. Rows include 30a, 31, 32a, 33 regarding contribution policies and reporting.

SCHEDULE O
(Form 990)

Supplemental Information to Form 990

OMB No 1545-0047
2008
Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

Name of the organization PARK UNIVERSITY	Employer identification number 44-0562048
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Identifier	Return Reference	Explanation
RELATED PARTY INFORMATION AMONG OFFICERS	FORM 990, PAGE 6, PART VI, LINE 2	FELIPE BUSTILLO BENNY LEE TRUSTEE TRUSTEE BUSINESS RELATIONSHIP

Identifier	Return Reference	Explanation
SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	FORM 990, PAGE 6, PART VI, LINE 4	THE BOARD OF TRUSTEES ("BOARD") OF PARK UNIVERSITY AMENDED ITS BYLAWS TO PROVIDE THAT THE VICE PRESIDENT & GENERAL COUNSEL AND THROUGH HIM, THE ASSOCIATE GENERAL COUNSEL AND OTHER EMPLOYEES IN THE OFFICE OF THE GENERAL COUNSEL, ARE RESPONSIBLE DIRECTLY TO THE BOARD, ALTHOUGH THE OFFICE OF THE GENERAL COUNSEL CONTINUES TO PROVIDE A BROAD RANGE OF LEGAL SERVICES TO THE OFFICERS AND EMPLOYEES OF THE UNIVERSITY

Identifier	Return Reference	Explanation
ELECTION OF MEMBERS AND THEIR RIGHTS	FORM 990, PAGE 6, PART VI, LINE 7A	THE PRESIDENT OF THE PARK UNIVERSITY ALUMNI ASSOCIATION, IF NOT AN EMPLOYEE OF PARK UNIVERSITY, SERVES EX OFFICIO AS A VOTING TRUSTEE THAT PRESIDENT IS SELECTED BY THE MEMBERS OF THE PARK UNIVERSITY ALUMNI ASSOCIATION IF THAT PRESIDENT IS UNABLE TO SERVE, THAT ASSOCIATION IS ENTITLED TO NOMINATE, BUT NOT ELECT, A SUBSTITUTE TRUSTEE

Identifier	Return Reference	Explanation
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 10	THE CHAIR OF THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES ("BOARD") GUIDED THE REVIEW BY THE BOARD OF THE UNIVERSITY'S FORM 990 ("990") BEFORE IT WAS FILED WITH THE INTERNAL REVENUE SERVICE ("IRS") THE FORMAL 990 REVIEW WAS CONDUCTED BY THE AUDIT COMMITTEE AT A MEETING TO WHICH ALL TRUSTEES WERE INVITED TO ATTEND A NUMBER OF NON-AUDIT COMMITTEE TRUSTEES PARTICIPATED IN THE AUDIT COMMITTEE'S 990 REVIEW MEETING ALSO PRIOR TO FILING THE UNIVERSITY'S 990 WITH THE IRS, ALL TRUSTEES WERE NOTIFIED THAT THE 990 HAD BEEN POSTED FOR THEIR REVIEW ON THE CONFIDENTIAL ELECTRONIC "BOARD PORTAL" THE BOARD PORTAL IS THE CHANNEL UTILIZED BY THE UNIVERSITY TO PROVIDE MANAGEMENT AND GOVERNANCE INFORMATION TO THE BOARD

Identifier	Return Reference	Explanation
ENFORCEMENT OF CONFLICTS POLICY	FORM 990, PAGE 6, PART VI, LINE 12C	THE BOARD OF TRUSTEES ("BOARD") OF PARK UNIVERSITY HAS ADOPTED AND REGULARLY MONITORS THE IMPLEMENTATION, PERIODIC REVIEW, AND UPDATING, OF THE PARK UNIVERSITY CONFLICT OF INTEREST POLICY ("POLICY") AT LEAST ONCE EACH YEAR, EACH "INTERESTED PERSON" (AS DEFINED IN THE POLICY) IS REQUIRED TO FILE A PARK UNIVERSITY CONFLICT OF INTEREST DISCLOSURE STATEMENT ("DISCLOSURE STATEMENT") IN ADDITION, INTERESTED PERSONS ARE REQUIRED TO FILE UPDATED DISCLOSURE STATEMENTS AT ANY TIME POTENTIAL OR ACTUAL CONFLICTS OF INTEREST ARISE WHEN NEW TRUSTEES ARE ELECTED TO THE BOARD AND WHEN EMPLOYEES BECOME INTERESTED PERSONS, EACH IS REQUIRED TO FILE A DISCLOSURE STATEMENT THE UNIVERSITY'S VICE PRESIDENT & GENERAL COUNSEL, WHO REPORTS DIRECTLY TO THE BOARD, COLLECTS AND REVIEWS THE DISCLOSURE STATEMENTS, AND ADVISES THE BOARD CHAIR AND THE AUDIT COMMITTEE CHAIR OF THE NATURE OF THE CONFLICTS RELATED INFORMATION REPORTED ON THE DISCLOSURE STATEMENTS THE BOARD OF TRUSTEES HAS DELEGATED TO THE AUDIT COMMITTEE THE AUTHORITY TO TAKE THE ACTIONS DESCRIBED BELOW THE AUDIT COMMITTEE INITIATES AN INQUIRY INTO WHETHER A CONFLICT OF INTEREST EXISTS AN INTERESTED PERSON WHO IS THE SUBJECT OF AN AUDIT COMMITTEE CONFLICTS INQUIRY MAY PRESENT INFORMATION RELEVANT TO THE EXISTENCE OF A CONFLICT OF INTEREST HOWEVER, THE INTERESTED PERSON MAY NOT PARTICIPATE IN THE DELIBERATIONS OF THE AUDIT COMMITTEE, AND EVEN IF THE INTERESTED PERSON IS A MEMBER OF THE AUDIT COMMITTEE, THE INTERESTED PERSON MAY NOT PARTICIPATE IN THE DELIBERATIONS OF THE AUDIT COMMITTEE THAT ARE RELATED TO THE CONFLICT INQUIRY, AND MAY NOT VOTE ON ANY ISSUE RELATED TO THE CONFLICT INQUIRY, INCLUDING THE EXISTENCE OF A CONFLICT OF INTEREST OR ANY ACTIONS TO BE TAKEN BY THE AUDIT COMMITTEE, THE EXECUTIVE COMMITTEE OR THE BOARD AS A RESULT OF THE EXISTENCE OF A CONFLICT OF INTEREST THE CHAIR OF THE AUDIT COMMITTEE KEEPS THE BOARD CHAIR, THE EXECUTIVE COMMITTEE, THE TRUSTESHIP COMMITTEE, THE BOARD OF TRUSTEES AND THE VICE PRESIDENT & GENERAL COUNSEL APPRISED OF THE STATUS CONFLICT-RELATED INQUIRIES AND OTHER CONFLICT-RELATED MATTERS THAT ARE WITHIN THE PURVIEW OF THE AUDIT COMMITTEE THE AUDIT COMMITTEE CHAIR, BOARD CHAIR, AND OTHER TRUSTEES REGULARLY SEEK LEGAL COUNSEL FROM THE VICE PRESIDENT & GENERAL COUNSEL REGARDING CONFLICTS RELATED ISSUES NO TRUSTEE (MEMBER OF THE BOARD OF TRUSTEES OR THE EXECUTIVE COMMITTEE) WHO HAS A CONFLICT OF INTEREST MAY PARTICIPATE IN DELIBERATIONS OR ANY DECISION MAKING RELATED TO THAT CONFLICT OF INTEREST

Identifier	Return Reference	Explanation
COMPENSATION PROCESS FOR TOP OFFICIAL	FORM 990, PAGE 6, PART VI, LINE 15A	THE BOARD EXECUTIVE COMMITTEE FUNCTIONS AS THE "COMPENSATION COMMITTEE" WITH REGARDS TO THE COMPENSATION OF THE UNIVERSITY PRESIDENT (WHO IS THE CEO AND TOP MANAGEMENT OFFICIAL OF THE UNIVERSITY), AND THE COMPENSATION OF UNIVERSITY OFFICERS THE EXECUTIVE COMMITTEE HAS A SUBCOMMITTEE THAT FOCUSES ON THESE MATTERS, ASSISTS THE EXECUTIVE COMMITTEE AND, MAKES RECOMMENDATIONS TO THE EXECUTIVE COMMITTEE, BUT MAKES NO DECISIONS REGARDING EXECUTIVE COMPENSATION MATTERS NO TRUSTEE (MEMBER OF THE BOARD OF TRUSTEES OR THE EXECUTIVE COMMITTEE) WHO HAS A CONFLICT OF INTEREST WITH RESPECT TO A COMPENSATION ARRANGEMENT MAY PARTICIPATE IN COMPENSATION DELIBERATIONS OR ANY DECISION MAKING OF THE EXECUTIVE COMMITTEE THAT ARE RELATED TO A CONFLICT OF INTEREST OF THAT TRUSTEE THE EXECUTIVE COMMITTEE AND THE PRESIDENT OBTAIN COMPARABLE COMPENSATION INFORMATION FROM THE MOST CURRENT ADMINISTRATIVE COMPENSATION SURVEY PRODUCED BY THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES ("CUPA SURVEY") THE EXECUTIVE COMMITTEE ALSO CONSIDERS COMPENSATION DATA THAT MAY BE AVAILABLE FROM OTHER SOURCES SUCH AS THE CHRONICLE OF HIGHER EDUCATION THE EXECUTIVE COMMITTEE USES THAT DATA IN ITS ANNUAL COMPENSATION DELIBERATIONS THE CUPA SURVEY INCLUDES DATA REGARDING COMPENSATION OF PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS THE PRESIDENT OF THE UNIVERSITY MAKES RECOMMENDATIONS TO THE EXECUTIVE COMMITTEE REGARDING THE COMPENSATION OF VICE PRESIDENTS OF THE UNIVERSITY AND MAY PARTICIPATE IN DELIBERATIONS RELATED TO COMPENSATION OF UNIVERSITY EMPLOYEES WHOSE COMPENSATION IS CONSIDERED BY THE BOARD CHAIR, THE EXECUTIVE COMMITTEE AND/OR THE BOARD OF TRUSTEES DELIBERATIONS OF THE EXECUTIVE COMMITTEE REGARDING EXECUTIVE COMPENSATION ARE CONTEMPORANEOUSLY DOCUMENTED AND RECORDS REGARDING EXECUTIVE COMPENSATION ARRANGEMENTS ARE MAINTAINED

Identifier	Return Reference	Explanation
COMPENSATION PROCESS FOR OFFICERS	FORM 990, PAGE 6, PART VI, LINE 15B	SEE SCHEDULE O, LINE 15A FOR COMPENSATION PROCESS FOR OTHER OFFICERS

Identifier	Return Reference	Explanation
GOVERNING DOCUMENTS DISCLOSURE EXPLANATION	FORM 990, PAGE 6, PART VI, LINE 19	THE PARK UNIVERSITY ("UNIVERSITY") ARTICLES OF INCORPORATION AND AMENDMENTS THERETO ARE PUBLICLY AVAILABLE IN THE OFFICE OF THE MISSOURI SECRETARY OF STATE THE UNIVERSITY ALSO FILES ITS ARTICLES OF INCORPORATION, AMENDMENTS THERETO, AND THE BYLAWS OF THE UNIVERSITY'S BOARD OF TRUSTEES, WITH THE INTERNAL REVENUE SERVICE THE UNIVERSITY ENTERTAINS REQUESTS FOR COPIES OF THE CONFLICTS OF INTEREST POLICY THE UNIVERSITY PROVIDES FINANCIAL INFORMATION ABOUT THE UNIVERSITY TO THE PUBLIC VIA ITS FORM 990

Identifier	Return Reference	Explanation
PURPOSE OF ISSUE DESCRIPTION	SCHEDULE K	INDUSTRIAL DEV AUTH OF PARKVILLE BONDS

Identifier	Return Reference	Explanation
ADDITIONAL INFORMATION	SCHEDULE O	FORM 990, SCHEDULE K, PART 1, DESCRIPTION OF PURPOSE TO CONSTRUCT A RESIDENCE HALL AND EXERCISE CENTER AND TO DEFEASE EXISTING BONDS

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2008

Open to Public Inspection

▶ **Attach to Form 990. To be completed by organizations that answer "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.**
▶ **See separate instructions.**

Department of the Treasury
Internal Revenue Service

Name of the organization
PARK UNIVERSITY

Employer identification number
44-0562048

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity
PARK VISTA LLC 8700 NW RIVER PARK DRIVE PARKVILLE, MO 64152 44-0562048	LEASING	MO			NA

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
PARK UNIVERSITY ENTERPRISES INC 5700 BROADMOOR ST STE 300MISSION, KS662022415 43-1830400	BUS EDUC	MO	501	11A	NA

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproportionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
PARK MCAFEE INC 8700 NW RIVER PARK DRIVE PARKVILLE, MO64152 44-0562048	INACTIVE	MO	N/A	C CORP			100 000 %

Part V Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to other organization(s)
- c** Gift, grant, or capital contribution from other organization(s)
- d** Loans or loan guarantees to or for other organization(s)
- e** Loans or loan guarantees by other organization(s)

- f** Sale of assets to other organization(s)
- g** Purchase of assets from other organization(s)
- h** Exchange of assets
- i** Lease of facilities, equipment, or other assets to other organization(s)

- j** Lease of facilities, equipment, or other assets from other organization(s)
- k** Performance of services or membership or fundraising solicitations for other organization(s)
- l** Performance of services or membership or fundraising solicitations by other organization(s)
- m** Sharing of facilities, equipment, mailing lists, or other assets
- n** Sharing of paid employees

- o** Reimbursement paid to other organization for expenses
- p** Reimbursement paid by other organization for expenses

- q** Other transfer of cash or property to other organization(s)
- r** Other transfer of cash or property from other organization(s)

	Yes	No
1a		No
1b		No
1c		No
1d		No
1e		No
1f		No
1g		No
1h		No
1i		No
1j		No
1k		No
1l		No
1m		No
1n		No
1o		No
1p		No
1q		No
1r		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		

Schedule O

Form 990 Part 1, Prior Year, Lines 9, 12, 13, and 18 include Grant and Scholarships revenue/expense grossed up as compared to the actual FYE08 Form 990.

Form 990, Page 3, Line 14

14a was answered yes because \$6,630 was paid to instructors outside the U.S. However, since revenue did not exceed \$10,000, schedule F was not completed.

**Schedule L
Part IV**

(1) Name of Interested Person

UMB Bank, n a

Relationship between Interested Person and the Organization

Banking

Amount of Transactions

\$1,137,092

Description of Transactions

Since 1975 UMB Bank, n a (“UMB”) (of which Trustee Peter deSilva is the Chairman and Chief Executive Officer), has had banking relationships with Park University (“University”) Historically UMB has provided lines of credit (1986), bankcard services (1997), endowment investment services (1975) and other commercial banking services to Park University (“University”)

In 2005, the University accelerated planning for construction of a major new student residence hall and a rehabilitated exercise center (“Project”) in preparation for that Project the University explored many financing options and interviewed, among others, Lehman Brothers (now defunct) and George K Baum, both of whom were intensely competitive Neither of those firms could match UMB’s service, price or responsiveness UMB identified a sophisticated buyer for municipal bonds (“Bonds”) issued by the Industrial Development Authority of Parkville, Missouri, the proceeds of which were loaned to the University to pay for the Project and to defease a prior bond issue Because the Bonds were sold to the one sophisticated buyer identified

by UMB, the University was able to avoid the costly, time-consuming preparation of the official statement that would have been required had the bonds been offered to individual municipal bond buyers. The Project was done on a design-build basis and required exceptional cooperation among the parties involved. The Project was completed on an accelerated timeline in October 2008 – fully a year ahead of a normal schedule for such projects. As a result, the financing was in place and the Project was completed before onset of the current recession. Had the Project not been completed by October, 2008, it is unlikely that the Project would have been completed at all.

The UMB participation in the Project was a major contributing factor to the successful completion of the Project on time and within budget. Beyond that, UMB has historically been exceptionally supportive of Park University in difficult financial times when other lenders would not have been so cooperative.

(2) Name of Interested Person

Robert R Pevitts

Relationship between Interested Person and the Organization

Spouse of Beverley Byers-Pevitts, President and Trustee of Park University

Amount of Transaction

\$221,284 69

Description of Transaction

Until the Spring of 2009, Park University (“University”) retained the Interested Person as a part-time independent contractor to provide space planning and design services related to the development of new, and rehabilitation of existing, University spaces, in that capacity he reported to the Vice President of Finance and Administration Until the Spring of 2009, Park University also employed the Interested Person to perform services for the Park University Youth Conservatory for Music, in those capacities he reported through the Dean of the College of Liberal Arts and Sciences to the Provost In no capacity did the Interested Person report to Beverley Byers-Pevitts

Sharing of Organization’s Revenue

No

(3) Name of Interested Person

Sprint Solutions, Inc

Relationship between Interested Person and the Organization

Contractual (Communication Services)

Amount of Transaction

\$240,694

Description of Transaction

During 2005, Park University (“University”) issued a Request for Proposal for telecommunication services A number of firms including Verizon Wireless, T-Mobile, Cingular Wireless, and Sprint Solutions, Inc responded to the RFP and were interviewed The University entered into a contract with the Interested Person (of which Trustee Ralph Reid is an officer) pursuant to which telephone and communication services are provided to the University

Mr Reid became a Trustee of the University in May, 2006 – well after the Interested Person was selected to provide the contracted services Mr Reid played no role in the University’s selection of the Interested Person as the

communications services contractor, and has no role in the administration of the contract by the Interested Person

Sharing of Organization's Revenue

No

Additional Data

Software ID:
Software Version:
EIN: 44-0562048
Name: PARK UNIVERSITY

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ANN MESLE , TRUSTEE	2	X						0	0	0
BENNY LEE , TRUSTEE/TREA	2	X						0	0	0
RALPH R REID , TRUSTEE	2	X						0	0	0
BONNIE EPPERSON , TRUSTEE	2	X						0	0	0
BRENDA WISNIEWSKI , TRUSTEE	2	X						0	0	0
EUGENE A RUIZ , TRUST/CHAIR	5	X						0	0	0
DANNY O'NEILL , TRUSTEE	2	X						0	0	0
DEANNA K ARMSTRONG , TRUSTEE	2	X						0	0	0
DONALD P ARNDTSEN , TRUSTEE/SECR	2	X						0	0	0
ROBERT C BURNS , TRUSTEE	2	X						0	0	0
ROBERT E MARTIN , TRUST/VCHAIR	2	X						0	0	0
FELIPE BUSTILLO , TRUSTEE	2	X						0	0	0
GERALD R MOSS , TRUSTEE	2	X						0	0	0
JAMIE METZL , TRUSTEE	2	X						0	0	0
JULIE WILSON , TRUSTEE	2	X						0	0	0
KAREN FRANKENFELD , TRUSTEE	2	X						0	0	0
KATHEEN DODD , TRUSTEE	4	X						0	0	0
ROBERT P DUNN , TRUSTEE	4	X						0	0	0
M A MULLIS , TRUSTEE	2	X						0	0	0
MARK P COMFORT , TRUSTEE	2	X						0	0	0
THOMAS H HOLCOM , TRUSTEE	2	X						0	0	0
N GARY WAGES , TRUSTEE	4	X						0	0	0
OMAR MADEN , TRUSTEE	2	X						0	0	0
PAMELA R BERNEKING , TRUSTEE	4	X						0	0	0
PETER DESILVA , TRUSTEE	4	X						0	0	0
PHILIP D WHEELER , TRUSTEE	4	X						0	0	0
R LYNN BONDURANT , TRUSTEE	2	X						0	0	0
BEVERLEY BYERS-PEVITTS , PRESIDENT	60			X				301,524	0	50,984
ROGER HERSHEY , VP & GEN COU	60			X				206,792	0	26,976
MICHAEL D DROGE , PROV & SR VP	60			X				196,016	0	17,785

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DORLA D WATKINS , VP FIN & ADM	60			X				170,034	0	17,901
LAURIE MCCORMACK , VP UNIV ADV	60			X				161,153	0	14,815
TOM PETERMAN , VP DIST LEA	60			X				149,407	0	14,176
CLARINDA CREIGHTON , VP STU SERV	60			X				131,500	0	15,693
RITA WEIGHILL , VP COMMUNICA	60			X				117,518	0	9,862
TERESA PEARSON , ASST SECRE	60			X				64,500	0	3,975
PAUL GAULT , ASST SEC/TRE	40			X				43,577	0	11,821
DR ROBERT PEVITTS , ICUM DIRECT	60					X		130,815	0	10,132
MARILYN BARTELS , ASSO PROV VP	60					X		129,150	0	9,862
ALPHONSO OGBUEHI , DEAN SCH BUS	60					X		128,100	0	16,267
EDWL HIGHT III , ASSOC PROF	60					X		119,699	0	10,635
THIMIOS ZAHAROPOULOS , DEAN COL LA	60					X		115,751	0	13,990