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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

2009

Open to Public Inspection

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

A For the 2009 calendar year, or tax year beginning 07-01-2009 and ending 06-30-2010

- B Check if applicable
Address change
Name change
Initial return
Terminated
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 \$ 89,102,335

F Name and address of principal officer
MICHAEL D DROGE
8700 NW RIVER PARK DRIVE
PARKVILLE, MO 641523795

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) (insert no) 4947(a)(1) or 527

J Website: WWW.PARK.EDU

K Form of organization
Corporation Trust Association Other

L Year of formation 1879
M State of legal domicile MO

Part I Summary

Table with 4 columns: Description, Prior Year, Current Year. Rows include: 1. Mission statement; 2-7. Activities & Governance; 8-12. Revenue; 13-19. Expenses; 20-22. Net Assets or Fund Balances.

Part II Signature Block

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

Sign Here
Signature of officer: *****
Date: 2011-05-15
Name and title: DORLA D WATKINS VP FOR FINANCE AND ADM

Paid Preparer's Use Only
Preparer's signature, Date, Check if self-employed, Preparer's identifying number, Firm's name, address, and ZIP + 4, EIN, Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

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 501(c)(4) organizations and section 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 \$ 53,146,729 including grants of \$ 7,311,186) (Revenue \$ 73,266,852)

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 24,000 STUDENTS ANNUALLY IN THE PARKVILLE, MISSOURI AREA, IN THE KANSAS CITY AREA, AT REMOTE LOCATION CAMPUSES, AND ONLINE

4b (Code) (Expenses \$ 3,124,996 including grants of \$) (Revenue \$ 2,548,204)

AUXILIARY THESE ARE EXPENSES CONNECTED WITH STUDENT HOUSING, FOOD SERVICE, FITNESS CENTER, AND YOUTH CONSERVATORY OF MUSIC

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

Blank lines for reporting program service details.

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

4e Total program service expenses \$ 56,271,725

Part IV Checklist of Required Schedules

Table with 3 columns: Question number, Question text, and Yes/No response columns. Rows include questions 1 through 20 regarding organizational requirements and reporting.

Part IV Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	<input checked="" type="checkbox"/>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	<input checked="" type="checkbox"/>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	<input checked="" type="checkbox"/>	23	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? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to line 25</i>	<input checked="" type="checkbox"/>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		24b		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?		24c	Yes	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		24d		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? <i>If "Yes," complete Schedule L, Part I</i>	<input checked="" type="checkbox"/>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	<input checked="" type="checkbox"/>	25b		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? <i>If "Yes," complete Schedule L, Part II</i>	<input checked="" type="checkbox"/>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	<input checked="" type="checkbox"/>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)				
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	<input checked="" type="checkbox"/>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	<input checked="" type="checkbox"/>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	<input checked="" type="checkbox"/>	28c	Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> <input checked="" type="checkbox"/>		29	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>	<input checked="" type="checkbox"/>	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	<input checked="" type="checkbox"/>	31		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>		32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	<input checked="" type="checkbox"/>	33	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>	<input checked="" type="checkbox"/>	34	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>	<input checked="" type="checkbox"/>	35	Yes	
36	Section 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>	<input checked="" type="checkbox"/>	36		No
37	Did the organization conduct more than 5% 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> <input checked="" type="checkbox"/>		37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O		38	Yes	

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 176		
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 2,656		
b	If at least one is reported on line 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 (see instructions)	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 line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and 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	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	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	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
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	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body (24); 1b Enter the number of voting members that are independent (22); 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? (No); 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); 9 Is there any officer, director, 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 (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Does the organization have local chapters, branches, or affiliates? (Yes); 10b 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); 11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? (Yes); 11A Describe in Schedule O the process, if any, used by the organization to review the Form 990; 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 (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

Table with 2 columns: Question, Answer. Rows include: 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 D WATKINS-VP FINANCE ADM, 8700 NW RIVER PARK DRIVE, PARKVILLE, MO 64152, (816) 584-6231.

1b Total	2,448,402	153,736
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2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **13**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
NCS PEARSON 2154 E COMMONS AVE STE 4000 CENTENNIAL, CO 80122	DIST LEARNING	2,417,720
KNOWLEDGE OF MONEY 6299 NALL AVE STE 101 MISSION, KS 66205	FIN MGMT COURSE	948,727
SODEXO 4550 CASCADE RD SE STE 206 GRAND RAPIDS, MI 49546	FOOD MGMT	859,907
XEROX CORPORATION PO BOX 828187 PHILADELPHIS, PA 19182	DOC MGMT	803,971
AON RISK SERVICES 4801 MAIN ST STE 350 KANSAS CITY, MO 64112	INSURANCE	593,839

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **31**

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns 1a					
	b	Membership dues 1b					
	c	Fundraising events 1c	98,790				
	d	Related organizations 1d					
	e	Government grants (contributions) 1e					
	f	All other contributions, gifts, grants, and similar amounts not included above 1f	1,044,278				
	g	Noncash contributions included in lines 1a-1f \$ 113,529					
	h	Total. Add lines 1a-1f ▶		1,143,068			
Program Service Revenue			Business Code				
	2a	TUITION AND FEES	611,600	73,266,852	73,266,852		
	b	AUXILIARY ENTERPRISES	611,710	2,548,204	2,548,204		
	c						
	d						
	e						
	f	All other program service revenue					
g	Total. Add lines 2a-2f ▶		75,815,056				
Other Revenue	3	Investment income (including dividends, interest and other similar amounts) ▶		1,805,031		1,805,031	
	4	Income from investment of tax-exempt bond proceeds . . . ▶					
	5	Royalties ▶		430,244		430,244	
	6a	(i) Real		(ii) Personal			
		Gross Rents	801,170				
		Less rental expenses					
		Rental income or (loss)	801,170				
	d	Net rental income or (loss) ▶		801,170		801,170	
	7a	(i) Securities		(ii) Other			
		Gross amount from sales of assets other than inventory	8,016,437	501			
		Less cost or other basis and sales expenses	8,113,597	10,936			
		Gain or (loss)	-97,160	-10,435			
	d	Net gain or (loss) ▶		-107,595		-107,595	
	8a	Gross income from fundraising events (not including \$ 98,790 of contributions reported on line 1c) See Part IV, line 18 a					
Less direct expenses b		32,450					
Net income or (loss) from fundraising events . . . ▶		85,698					
c			-53,248		-53,248		
9a	Gross income from gaming activities See Part IV, line 19 a						
	Less direct expenses b						
	Net income or (loss) from gaming activities . . . ▶						
10a	Gross sales of inventory, less returns and allowances . . . a						
	Less cost of goods sold b						
	Net income or (loss) from sales of inventory . . . ▶						
Miscellaneous Revenue		Business Code					
11a	OTHER SOURCES	611,710	1,006,819		1,006,819		
b	RECOVERY AND INDIRECT COSTS	541,900	51,559		51,559		
c							
d	All other revenue						
e	Total. Add lines 11a-11d ▶		1,058,378				
12	Total revenue. See Instructions ▶		80,892,104	75,815,056		3,933,980	

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	7,311,186	7,311,186		
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	1,666,640	317,401	1,237,939	111,300
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	35,277,345	28,154,562	6,838,250	284,533
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	892,811	634,814	254,568	3,429
9	Other employee benefits	1,355,965	821,246	518,936	15,783
10	Payroll taxes	2,755,046	2,144,324	584,007	26,715
11	Fees for services (non-employees)				
a	Management				
b	Legal	144,110		144,110	
c	Accounting	110,366		110,366	
d	Lobbying				
e	Professional fundraising See Part IV, line 17				
f	Investment management fees	125,463		125,463	
g	Other	4,423,538	2,714,897	1,705,217	3,424
12	Advertising and promotion	1,285,606		1,285,606	
13	Office expenses	2,941,180	1,448,158	1,389,116	103,906
14	Information technology	2,271,309		2,271,309	
15	Royalties				
16	Occupancy	1,150,310	788,306	362,004	
17	Travel	718,381	433,630	150,577	134,174
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	131,000		131,000	
20	Interest	375,089	290,189	84,900	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	3,270,255	2,979,968	290,287	
23	Insurance	586,949	145,583	441,366	
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 AND GENERAL	5,546,465	4,962,465	584,000	
b	AUXILIARY	3,124,996	3,124,996		
c	OTHER	53,726		53,726	
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	75,517,736	56,271,725	18,562,747	683,264
26	Joint costs. Check here <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	676,940	1	269,313
	2 Savings and temporary cash investments	3,014,879	2	1,783,115
	3 Pledges and grants receivable, net	306,368	3	299,185
	4 Accounts receivable, net	6,186,806	4	6,674,650
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	34,448	8	38,850
	9 Prepaid expenses and deferred charges	605,619	9	863,653
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	96,559,263		
	b Less accumulated depreciation	32,613,930	10c	63,945,333
	11 Investments—publicly traded securities	27,342,298	11	30,698,966
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	165,680	15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	103,960,394	16	104,573,065	
Liabilities	17 Accounts payable and accrued expenses	7,928,555	17	7,136,940
	18 Grants payable		18	
	19 Deferred revenue	3,043,902	19	3,806,830
	20 Tax-exempt bond liabilities	21,485,000	20	20,945,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	3,859,808	23	3,547,535
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities. Complete Part X of Schedule D	7,449,517	25	1,680,650
	26 Total liabilities. Add lines 17 through 25	43,766,782	26	37,116,955
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	23,585,281	27	34,183,672
	28 Temporarily restricted net assets	8,986,879	28	4,784,032
	29 Permanently restricted net assets	27,621,452	29	28,488,406
	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	60,193,612	33	67,456,110	
34 Total liabilities and net assets/fund balances	103,960,394	34	104,573,065	

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 _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
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 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
2d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits . . .	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2009

Open to Public Inspection

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

Name of the organization
PARK UNIVERSITY

Employer identification number

44-0562048

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1 A church, convention of churches, or association of churches **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).**
- 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).**
- 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?
- h Provide the following information about the supported organization(s)

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

(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.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 (Explain in Part IV.) Do not include gain or loss from the sale of capital assets						
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**

Section C. Computation of Public Support Percentage

14 Public Support Percentage for 2009 (line 6 column (f) divided by line 11 column (f)) 14

15 Public Support Percentage for 2008 Schedule A, Part II, line 14 15

16a 33 1/3% support test—2009. 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

b 33 1/3% support test—2008. 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

17a 10%-facts-and-circumstances test—2009. 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

b 10%-facts-and-circumstances test—2008. 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

18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions

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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 through 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 \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 June 30, 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"/>						

Section C. Computation of Public Support Percentage

15 Public Support Percentage for 2009 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2009. 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 <input type="checkbox"/>		
b 33 1/3% support tests—2008. 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 <input type="checkbox"/>		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions <input type="checkbox"/>		

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

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

If the organization answered "Yes," to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then
 • 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), then
 • 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) or Form 990-EZ, line 35a (regarding proxy tax), then
 • 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 Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 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 Complete if the organization is exempt under section 501(c)(3).

- 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 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 Complete if the organization is exempt under section 501(c) except section 501(c)(3).

- 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 funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures Add lines 1 and 2 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 For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were 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

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- 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)	12,150													
c Total lobbying expenditures (add lines 1a and 1b)	12,150													
d Other exempt purpose expenditures	74,822,332													
e Total exempt purpose expenditures (add lines 1c and 1d)	74,834,482													
f Lobbying nontaxable amount Enter the amount from the following table in both columns	1,000,000													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>			If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000													
Over \$17,000,000	\$1,000,000													
g Grassroots nontaxable amount (enter 25% of line 1f)	250,000													
h Subtract line 1g from line 1a If zero or less, enter -0-														
i Subtract line 1f from line 1c If zero or less, enter -0-														
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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) Total
2a Lobbying non-taxable amount				1,000,000	1,000,000
b Lobbying ceiling amount (150% of line 2a, column(e))					1,500,000
c Total lobbying expenditures				12,150	12,150
d Grassroots non-taxable amount				250,000	250,000
e Grassroots ceiling amount (150% of line 2d, column (e))					375,000
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

	(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 1c through 1i)?		No	
c Media advertisements?		No	
d Mailings to members, legislators, or the public?		No	
e Publications, or published or broadcast statements?		No	
f Grants to other organizations for lobbying purposes?		No	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i Other activities? If "Yes," describe in Part IV		No	
j Total lines 1c through 1i			
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 Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

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

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
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 (see instructions)	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 1. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation

SCHEDULE D (Form 990)

OMB No 1545-0047

Supplemental Financial Statements

2009

Open to Public Inspection

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12. Attach to Form 990. See separate instructions.

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 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4: Total number at end of year, Aggregate contributions to (during year), Aggregate grants from (during year), Aggregate value at end of year.

- 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 for any other purpose conferring 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): Preservation of land for public use, Protection of natural habitat, Preservation of open space, Preservation of an historically important land area, Preservation of a certified historic structure.

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

- a Total number of conservation easements
b Total acreage restricted by conservation easements
c Number of conservation easements on a certified historic structure included in (a)
d Number of conservation easements included in (c) acquired after 8/17/06

Table with 2 columns: 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, handling of violations, and enforcement of the conservation easements it holds?
6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year
7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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
b 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: (i) Revenues included in Form 990, Part VIII, line 1; (ii) Assets included in Form 990, Part X
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: a Revenues included in Form 990, Part VIII, line 1; b Assets included in Form 990, Part X

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 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 the arrangement 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	36,041,268	38,272,008			
b Contributions	160,451	453,259			
c Investment earnings or losses	5,398,395	-2,121,170			
d Grants or scholarships	-506,064	-413,155			
e Other expenditures for facilities and programs	-2,553,246	-25,000			
f Administrative expenses	-126,517	-124,674			
g End of year balance	38,414,287	36,041,268			

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

- a** Board designated or quasi-endowment ▶ **13.700 %**
- b** Permanent endowment ▶ **74.100 %**
- c** Term endowment ▶ **12.200 %**

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		No
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) Accumulated depreciation	(d) Book value
1a Land		359,717		359,717
b Buildings	14,584,132	50,750,681	16,632,214	48,702,599
c Leasehold improvements				
d Equipment		30,864,733	15,981,716	14,883,017
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				63,945,333

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	80,892,104
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	75,517,736
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	5,374,368
4	Net unrealized gains (losses) on investments	4	1,888,130
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	1,888,130
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	7,262,498

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	75,469,047
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	1,888,130
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	1,888,130
3	Subtract line 2e from line 1	3	73,580,917
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	7,311,187
c	Add lines 4a and 4b	4c	7,311,187
5	Total Revenue Add lines 3 and 4c . (This should equal Form 990, Part I, line 12)	5	80,892,104

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

1	Total expenses and losses per audited financial statements	1	68,206,549
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	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	68,206,549
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	7,311,187
c	Add lines 4a and 4b	4c	7,311,187
5	Total expenses Add lines 3 and 4c . (This should equal Form 990, Part I, line 18)	5	75,517,736

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 IV, 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 Also complete this part to provide any additional information

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	THE INTERNAL REVENUE SERVICE HAS RULED THAT THE UNIVERSITY QUALIFIES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AS A TAX EXEMPT ORGANIZATION, AND IS, THEREFORE, NOT SUBJECT TO TAX UNDER PRESENT INCOME TAX LAWS, HOWEVER, CERTAIN INCOME THAT IS CONSIDERED UNRELATED BUSINESS INCOME COULD BE SUBJECT TO TAXATION THE UNIVERSITY FILES TAX RETURNS IN THE U S FEDERAL JURISDICTION WITH A FEW EXCEPTIONS, THE UNIVERSITY IS NO LONGER SUBJECT TO U S FEDERAL EXAMINATION BY TAX AUTHORITIES FOR YEARS BEFORE 2007
RECONCILIATION OF CHANGES - OTHER	SCHEDULE D, PAGE 4, PART XI, LINE 8	GRANTS AND SCHOLARSHIPS NETTED FROM REVENUE ON FINANCIALS -7,311,187 GRANTS AND SCHOLARSHIPS NETTED FROM EXPENSES ON FINANCIALS 7,311,187
REVENUE AMOUNTS INCLUDED ON RETURN - OTHER	SCHEDULE D, PAGE 4, PART XII, LINE 4B	GRANTS AND SCHOLARSHIPS NETTED FROM REVENUE ON FINANCIALS 7,311,187
EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER	SCHEDULE D, PAGE 4, PART XIII, LINE 4B	GRANTS AND SCHOLARSHIPS NETTED FROM EXPENSES ON FINANCIALS 7,311,187
SUPPLEMENTAL FINANCIAL INFORMATION	SCHEDULE D, PAGE 4, PART XIV	PART V, COLUMN(B)- THE AMOUNTS SHOWN DO NOT TIE TO LAST YEAR'S 990 DUE TO THE IMPLEMENTATION OF THE STATE OF MISSOURI PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT (SPMIFA)

SCHEDULE E
(Form 990 or 990-EZ)

Schools

OMB No 1545-0047

2009

Open to Public Inspection

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**

▶ **Attach to Form 990 or Form 990-EZ.**

Department of the Treasury
Internal Revenue Service

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. <u>ALL VISUAL ADVERTISEMENTS INCLUDE OTHER UNDER SERVED CONSTITUENCIES ALL EMPLOYMENT ADVERTISING INCLUDES AFFIRMATIVE ACTION LANGUAGE</u>	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, use Schedule O (Form 990)	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, use Schedule O (Form 990)		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 line 6a or line 6b, explain on Schedule O (Form 990)		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," explain on Schedule O (Form 990)	Yes	

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 (event type)	FOLLY FETE (event type)	1 (total number)	(Add col (a) through col (c))
Revenue	1 Gross receipts	82,205	31,420	17,615	131,240
	2 Less Charitable contributions	64,955	21,920	11,915	98,790
	3 Gross income (line 1 minus line 2)	17,250	9,500	5,700	32,450
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs	1,034	4,759		5,793
	7 Food and beverages		3,650		3,650
	8 Entertainment	250			250
	9 Other direct expenses	50,044	14,630	11,331	76,005
	10 Direct expense summary Add lines 4 through 9 in column (d)				85,698
11 Net income summary Combine lines 3, column d, and line 10.				-53,248	

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))
Revenue	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, column d, and line 7					

	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	

		Yes	No
13 Indicate the percentage of gaming activity operated in			
a The organization's facility	13a		
b An outside facility	13b		
14 Enter 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?		15a	
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 ▶ _____			
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> 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?		17a	
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 ▶ \$ _____			

Schedule I (Form 990)

OMB No 1545-0047

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

2009

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

Open to Public Inspection

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, the grantees' eligibility for the grants or assistance, and the selection criteria used to award 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" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC Code section if applicable, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (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" to 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	1,248,681			
ACADEMIC SCHOLARSHIPS	1586	6,062,505			
See Additional Data Table					

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

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

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2009

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

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								
<p>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</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input checked="" type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input checked="" type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</td> </tr> </table>	<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 checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)		
<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 checked="" type="checkbox"/> Personal services (e g , maid, chauffeur, chef)									
<p>b If any of the boxes in line 1a are 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</p>	Yes									
<p>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?</p>	Yes									
<p>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</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input checked="" type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<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				
<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									
<p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization</p>										
<p>a Receive a severance payment or change-of-control payment?</p>		No								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>		No								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III</p>		No								
<p>Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.</p>										
<p>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</p>										
<p>a The organization?</p>		No								
<p>b Any related organization? If "Yes," to line 5a or 5b, describe in Part III</p>		No								
<p>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</p>										
<p>a The organization?</p>		No								
<p>b Any related organization? If "Yes," to line 6a or 6b, describe in Part III</p>		No								
<p>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</p>		No								
<p>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</p>		No								
<p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?</p>										

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) Retirement and other 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 reportable compensation				
MICHAEL D DROGE	(i) (ii)	215,082		516	13,365	7,668	236,631	
ROGER W HERSHEY	(i) (ii)	210,045		792	10,918	6,255	228,010	
DORLA D WATKINS	(i) (ii)	164,894		276	10,090	2,946	178,206	
LAURIE D MCCORMACK	(i) (ii)	153,377		276		9,223	162,876	
THOMAS PETERMAN	(i) (ii)	146,926		1,493	8,899	1,394	158,712	
BEVERLEY BYERS-PEVITTS	(i) (ii)	102,579		551,030	6,286	2,182	662,077	550,000

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
FRINGE OR EXPENSE EXPLANATION	SCHEDULE J, PAGE 1, PART I, LINE 1A	PARK UNIVERSITY PROVIDED ON CAMPUS HOUSING TO THE PRESIDENT. THE FAIR MARKET VALUE OF THE HOUSING QUALIFIED AS A NON-TAXABLE BENEFIT UNDER CODE SECTION 119, AND IS NOT INCLUDED ON FORM W-2. PARK UNIVERSITY PROVIDED PERSONAL SERVICES IN THE FORM OF HOUSEKEEPING SERVICES IN THE PRESIDENT'S ON CAMPUS RESIDENCE TO ACCOMMODATE THE SIGNIFICANT NUMBER OF TIMES THE RESIDENCE WAS USED AS A LESS FORMAL MEETING VENUE FOR THE PRESIDENT TO INTERACT WITH DONORS, TRUSTEES, VISITING DIGNITARIES, PROFESSORS, SPEAKERS, PERFORMERS, ETC. THE FAIR MARKET VALUE WAS NOT TREATED AS TAXABLE INCOME BECAUSE THE COSTS OF HOUSEKEEPING ASSOCIATED WITH THE SIGNIFICANT "PUBLIC" USE OF THE RESIDENCE WAS DEEMED TO BE AN APPROPRIATE BUSINESS EXPENSE. PARK UNIVERSITY PROVIDED SPOUSAL TRAVEL TO THE PRESIDENT. THE FAIR MARKET VALUE WAS NOT TREATED AS TAXABLE COMPENSATION BECAUSE THE TRAVEL WAS DEEMED TO BE FOR THE BONA FIDE BUSINESS PURPOSES OF THE UNIVERSITY.

**Schedule K
(Form 990)**

OMB No 1545-0047

Supplemental Information on Tax Exempt Bonds

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).**
▶ **Attach to Form 990. ▶ See separate instructions.**

2009

**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

(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 IDA OF PARKVILLE MISSOURI	44-0562048	701533AA9	09-13-2007	22,000,000	TO CONSTRUCT A RESID	X			X

Part II Proceeds

	A	B	C	D	E					
1 Total proceeds of issue	20,945,000									
2 Gross proceeds in reserve funds	3									
3 Proceeds in refunding or defeasance escrows	3,739,437									
4 Other unspent proceeds	108,689									
5 Issuance costs from proceeds										
6 Working capital expenditures from proceeds										
7 Capital expenditures from proceeds	82,479									
8 Year of substantial completion	2008									
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
9 Were the bonds issued as part of a current refunding issue?	X									
10 Were the bonds issued as part of an advance refunding issue?		X								
11 Has the final allocation of proceeds been made?	X									
12 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X									

Part III Private Business Use

	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?		X								
2 Are there any lease arrangements with respect to the financed property which may result in private business use?		X								

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?		X								
3b Are there any research agreements with respect to the financed property which may result in private business use?		X								
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?		X								
4 Enter the percentage of financed property used in a private business use by entities other than a section 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 section 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?	X									

Part IV Arbitrage

	A		B		C		D		E	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1 Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X								
2 Is the bond issue a variable rate issue?		X								
3a Has the organization or the governmental issuer identified a hedge with respect to the bond issue on its books and records?		X								
b Name of provider										
c Term of hedge										
4a Were gross proceeds invested in a GIC?		X								
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?		X								
6 Did the bond issue qualify for an exception to rebate?		X								

Schedule L (Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2009

Open to Public Inspection

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V lines 38a or 40b. Attach to Form 990 or Form 990-EZ. See separate instructions.

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).

Complete if the organization 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.

Complete if the organization 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 (To/From), (c) Original principal amount, (d) Balance due, (e) In default? (Yes/No), (f) Approved by board or committee? (Yes/No), (g) Written agreement? (Yes/No)

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization 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.

Complete if the organization 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? (Yes/No)

SCHEDULE M (Form 990)

NonCash Contributions

OMB No 1545-0047

2009

Open to Public Inspection

Complete if the organization 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, Clothing, Cars, Boats, Intellectual property, Securities, Real estate, Collectibles, Food inventory, Drugs, Taxidermy, Historical artifacts, Scientific specimens, Archeological artifacts, and Sports (EQUIP, PIANO, WALL ART, GLASS).

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 1

Table with 3 columns: Question, Yes, No. Rows include 30a (During the year, did the organization receive by contribution any property...), 31 (Does the organization have a gift acceptance policy...), 32a (Does the organization hire or use third parties...), and 33 (If the organization did not report revenues...).

Part II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
THIRD PARTY USED TO PROCESS NONCASH CONTRIBUTIONS	SCHEDULE M, PAGE 1, PART I, LINE 32B	AN INDEPENDENT BROKER IS USED TO SELL GIFTS OF SECURITIES

Schedule M (Form 990) 2009

Additional Data

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

efile GRAPHIC print - DO NOT PROCESS | **As Filed Data -** | **DLN: 93493136061291**

SCHEDULE O (Form 990) Department of the Treasury Internal Revenue Service	Supplemental Information to Form 990 Complete to provide information for responses to specific questions on Form 990 or to provide any additional information. ▶ Attach to Form 990.	OMB No 1545-0047 2009 Open to Public Inspection
	Name of the organization PARK UNIVERSITY	Employer identification number 44-0562048

Identifier	Return Reference	Explanation
SIGNIFICANT CHANGES TO ORGANIZATIONAL DOCUMENTS	FORM 990, PAGE 6, PART VI, LINE 4	THE UNIVERSITY MADE SIGNIFICANT CHANGES TO ITS BY LAWS, THE BOARD OF TRUSTEES ("BOARD") HAVING APPROVED AMENDMENT AND RESTATEMENT IN FULL OF ITS BY LAWS ("RESTATED BY LAWS") ON MAY 6, 2011. SIGNIFICANT CHANGES INCLUDED (1) CHANGES IN THE COMPOSITION, QUALIFICATIONS OF THE VOTING TRUSTEES OF THE UNIVERSITY, WITH (A) THE ADDITION OF TWO "RECENTLY GRADUATED TRUSTEES" WHO WILL SERVE ALTERNATING TWO-YEAR TERMS, (B) PROVIDING THAT THE IMMEDIATE PAST BOARD CHAIR WILL REMAIN ON THE BOARD DURING THE TERM OF THE SUCCEEDING BOARD CHAIR, (C) MAKING IT CLEAR THAT THE BOARD MAY REMOVE VOTING TRUSTEES WHEN IT DEEMS THAT TO BE IN THE BEST INTEREST OF THE UNIVERSITY (2) ADDING DETAILED PROVISIONS REGARDING DUTIES AND OBLIGATIONS OF VOTING TRUSTEES, INCLUDING (A) PARTICIPATION EXPECTATIONS AND ATTENDANCE REQUIREMENTS, (B) PHILANTHROPIC EXPECTATIONS, (C) THE FIDUCIARY DUTIES OF CARE, CONFIDENTIALITY, AND LOYALTY OF VOTING TRUSTEES, HONORARY TRUSTEES AND UNIVERSITY OFFICERS (3) CHANGE TO THE AUTHORITY AND DUTIES OF CERTAIN UNIVERSITY OFFICERS (A) THE BOARD VICE CHAIR IS EXPECTED TO SUCCEED THE BOARD CHAIR, (B) THE PRESIDENT WILL SERVE AS AN EX OFFICIO VOTING MEMBER OF ALL BOARD COMMITTEES EXCEPT THE EXECUTIVE AND AUDIT COMMITTEES, (C) THE VICE PRESIDENT & GENERAL COUNSEL WILL PERFORM NON-LEGAL DUTIES ASSIGNED BY THE PRESIDENT PROVIDED THOSE DUTIES DO NOT CONFLICT WITH THE OBLIGATIONS OF THE VICE PRESIDENT & GENERAL COUNSEL TO THE BOARD (4) THE BOARD'S AD HOC AUDIT AND COMMUNICATIONS COMMITTEES BECAME STANDING COMMITTEES, AND THE STUDENT SERVICES COMMITTEE WAS MERGED INTO THE ACADEMIC AFFAIRS COMMITTEE (5) THE DUTIES OF THE EXECUTIVE COMMITTEE WERE CLARIFIED AND MODIFIED (A) DELEGATION TO THE EXECUTIVE COMMITTEE OF THE AUTHORITY AND OBLIGATION TO ASSURE THAT THE COMPENSATION PAID BY THE UNIVERSITY TO THE PRESIDENT AND OTHER UNIVERSITY OFFICERS IS REASONABLE, WITH THE ASSISTANCE OF A COMPENSATION ADVISORY SUBCOMMITTEE OF THE EXECUTIVE COMMITTEE. (B) SEVERAL LIMITATIONS WERE PLACED UPON THE AUTHORITY OF THE EXECUTIVE COMMITTEE TO "ACT FOR THE BOARD" (6) TRUSTEE NOMINATIONS, AND THE NOMINATIONS OF BOARD OFFICERS, BECAME AN OBLIGATION OF THE TRUSTEESHIP COMMITTEE, INSTEAD OF THE EXECUTIVE COMMITTEE (7) THE INDEMNIFICATION ARTICLE WAS STRENGTHENED, AND THE UNIVERSITY IS REQUIRED TO PURCHASE AND MAINTAIN INSURANCE ON BEHALF OF VOTING TRUSTEES, HONORARY TRUSTEES AND OTHERS ACTING ON BEHALF OF THE UNIVERSITY (8) THE BOARD IS AUTHORIZED TO ADOPT STANDING RULES TO FACILITATE THE WORK OF THE BOARD

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
POLICIES AND PROCEDURES GOVERNING CHAPTERS	FORM 990, PAGE 6, PART VI, LINE 10B	PARK UNIVERSITY PROVIDES AN OPERATIONS MANUAL AND PROCEDURES TO ALL CAMPUS CENTER LOCATIONS, IN KEEPING WITH PARK UNIVERSITY'S VISION TO OPERATE AS "ONE UNIVERSITY" ADMINISTRATION AND ALL ACCOUNTING FUNCTIONS ARE PERFORMED AT THE PARKVILLE CAMPUS FOR ALL CAMPUS CENTERS, AND THERE IS AN EMPLOYEE MANUAL WHICH PERTAINS TO ALL EMPLOYEES.

Identifier	Return Reference	Explanation
ORGANIZATION'S PROCESS USED TO REVIEW FORM 990	FORM 990, PAGE 6, PART VI, LINE 11	THE DRAFT FOR THE FORM 990 IS PREPARED BY THE UNIVERSITY'S CONTROLLER AND THEN REVIEWED BY THE VICE PRESIDENT FOR FINANCE & ADMINISTRATION AND THE VICE PRESIDENT & GENERAL COUNSEL. 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 AND ENCOURAGED 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 UNIVERSITY'S SECURE, CONFIDENTIAL, ELECTRONIC "BOARDPORTAL." 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), UNIVERSITY OFFICERS, UNIVERSITY TRUSTEES, AND KEY EMPLOYEES OF THE UNIVERSITY ARE 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 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 TRUSTEESHIP COMMITTEE, THE BOARD OF TRUSTEES AND THE VICE PRESIDENT & GENERAL COUNSEL APPRISED OF THE STATUS OF 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 UNIVERSITY'S "AUTHORIZED BODY" 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 COMPENSATION ADVISORY SUBCOMMITTEE THAT FOCUSES ON THESE MATTERS, ASSISTS THE EXECUTIVE COMMITTEE, AND MAKE 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 IN ANY DECISION MAKING OF THE EXECUTIVE COMMITTEE THAT ARE RELATED TO A CONFLICT OF INTEREST OF THE TRUSTEE. THE EXECUTIVE COMMITTEE AND THE PRESIDENT, WITH ASSISTANCE FROM THE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AND THE VICE PRESIDENT & GENERAL COUNSEL, OBTAIN COMPARABLE COMPENSATION INFORMATION FROM A VARIETY OF SOURCES, INCLUDING THE MOST CURRENT ADMINISTRATIVE COMPENSATION SURVEY PRODUCED BY THE COLLEGE AND UNIVERSITY PROFESSIONAL ASSOCIATION FOR HUMAN RESOURCES ("CUPA SURVEY") AND THE JOINT COMPENSATION AND BENEFITS PROVISION OF LEGAL SERVICES SURVEY REPORT ("NACUA SURVEY") PERIODICALLY COMPILED BY THE NATIONAL ASSOCIATION OF COLLEGE AND UNIVERSITY ATTORNEYS. 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 PERIODIC COMPENSATION DELIBERATIONS. THE CUPA SURVEY INCLUDES DATA REGARDING COMPENSATION OF PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS. THE NACUA SURVEY INCLUDES DATA REGARDING COMPENSATION OF ATTORNEYS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED UNIVERSITIES. 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.

Identifier	Return Reference	Explanation
COMPENSATION PROCESS FOR OFFICERS	FORM 990, PAGE 6, PART VI, LINE 15B	SEE SCHEDULE O, PART VI, 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 BY LAWS 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
FINANCIAL AID OR GOVERNMENT ASSISTANCE EXPLANATION	SCHEDULE E, LINE 6	PARK UNIVERSITY RECEIVED THE FOLLOWING TYPES OF US DEPARTMENT OF EDUCATION FUNDS/MONIES: FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANTS, FEDERAL FAMILY EDUCATION LOANS, FEDERAL WORKSTUDY, FEDERAL PERKINS LOAN, FEDERAL PELL GRANTS, ACADEMIC COMPETITIVENESS GRANTS, NATIONAL SCIENCE AND MATHEMATICS ACCESS TO RETAIN TALENT GRANTS, AND TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS.

Identifier	Return Reference	Explanation
PURPOSE OF ISSUE DESCRIPTION	SCHEDULE K	IDA OF PARKVILLE, MISSOURI BONDS

Identifier	Return Reference	Explanation
ADDITIONAL INFORMATION	SCHEDULE O	RESTATEMENT OF FINANCIAL STATEMENTS - DURING 2010, PARK CHANGED ITS METHOD OF REPORTING DEFERRED SUMMER TUITION TO ENHANCE THE ACCURACY OF THE FINANCIAL STATEMENTS. FOR THAT REASON, THE FYE 2009'S AUDITED FINANCIAL STATEMENTS WERE RESTATED SO THAT A READER WOULD BE ABLE TO COMPARE RESULTS OF THE TWO YEARS ON THE SAME BASIS OF ACCOUNTING. THE NET IMPACT FOR 2009 WAS TO DECREASE THE BEGINNING NET ASSETS BY 2,576,613 AND DECREASE THE 2009 CHANGE IN NET ASSETS BY 30,878. THEREFORE, THE PRIOR YEAR FIGURES ON THIS FORM 990 WILL NOT TIE TO THE PRIOR YEAR RETURN BY THE FOLLOWING AMOUNTS: PAGE 1, FORM 990 LINE 9 30,878 LINE 12 30,878 LINE 19 30,878 LINE 21 2,607,491 LINE 22 2,607,491 PAGE 11, FORM 990 LINE 2 355,506 LINE 11 508,524 LINE 15 153,018 LINE 19 2,607,491 LINE 26 2,607,491 LINE 27 3,745,561 LINE 29 1,138,070 LINE 33 2,607,491 FORM 990, SCHEDULE L, PART IV NAME OF INTERESTED PERSON UMB BANK, N.A. RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION BANKING AMOUNT OF TRANSACTIONS 609,993 DESCRIPTION OF TRANSACTIONS SINCE 1975 UMB BANK, NA ("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 RESIDENCE HALL AND A REHABILITATED EXERCISE CENTER ("PROJECT") IN PREPARATION FOR THAT PROJECT THE UNIVERSITY EXPLORED MANY FINANCING OPTIONS AND INTERVIEWED TWO INTENSELY COMPETITIVE FIRMS, NEITHER OF WHICH MATCHED UMB'S SERVICE, PRICE OR RESPONSIVENESS. 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. SCHEDULE R, PART IV PARK UNIVERSITY DOES RECEIVE INCOME FROM THE GEORGE DAVIS TRUSTS, BUT DISTRIBUTIONS DO NOT EXCEED 25%.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2009

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.**
▶ **Attach to Form 990.** ▶ **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 (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(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			PARK UNIV

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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 MISSION, KS 662022415 43-1830400	BUS EDUC	MO	501	11A	PARK UNIV

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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 (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

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

	(b) Transaction type(a-r)	(c) Amount involved
(a) Name of other organization		
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		

TY 2009 Averaging Attachment

Name: PARK UNIVERSITY

EIN: 44-0562048

Explanation: 2009 WAS THE FIRST YEAR THAT THE ORGANIZATION MADE THE 501(H) ELECTION.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
ROGER W HERSHEY VP & GENERAL	60 00			X				210,837	0	17,173
DORLA D WATKINS VP FIN & ADM	60 00			X				165,170	0	13,036
LAURIE D MCCORMACK VP UNV ADVAN	60 00			X				153,653	0	9,223
THOMAS PETERMAN VP DISTANCE	60 00			X				148,419	0	10,293
THIMIOS ZAHAROPOULOS INTERIM PROV	60 00			X				128,548	0	12,529
CLARINDA CREIGHTON VP STUDENT S	60 00			X				127,252	0	12,556
RITA WEIGHILL VP COMMUNIC	60 00			X				115,670	0	6,900
MARILYN G BARTELLS ASSOC PROVOS	60 00			X				32,902	0	557
PAUL GAULT ASST SEC & T	20 00			X				24,310	0	11,384
ROLAND SHELTON ASSOC VP OF	60 00					X		123,886	0	4,850
ALPHONSO O OGBUEHI DEAN SCH OF	60 00					X		122,272	0	8,604
NICOLAS A KOUDOU ASSOC PROFE	60 00					X		118,679	0	7,115
J MARK NOE ASSOC PROFES	60 00					X		107,597	0	10,015
BEVERLEY BYERS-PEVITTS PRESIDENT	60 00			X			X	653,609	0	8,468

Additional Data

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

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(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			
DEANNA K ARMSTRONG TRUSTEE	2 00	X						0	0	0
DONALD P ARNDTSEN TRUSTEE	2 00	X		X				0	0	0
PAMELA BERNEKING TRUSTEE	2 00	X						0	0	0
R LYNN BONDURANT TRUSTEE	2 00	X						0	0	0
ROBERT C BURNS TRUSTEE	2 00	X						0	0	0
FELIPE BUSTILLO TRUSTEE	2 00	X						0	0	0
PETER DE SILVA TRUSTEE	2 65	X						0	0	0
KATHEEN DODD TRUSTEE	2 00	X						0	0	0
ROBERT P DUNN TRUSTEE	2 00	X						0	0	0
BONNIE EPPERSON TRUSTEE	2 00	X						0	0	0
THOMAS H HOLCOM TRUSTEE	2 00	X						0	0	0
BENNY LEE TRUSTEE	2 00	X		X				0	0	0
ROBERT E MARTIN TRUSTEE	2 00	X		X				0	0	0
JAMIE METZL TRUSTEE	2 00	X						0	0	0
DANNY O'NEILL TRUSTEE	2 00	X						0	0	0
RALPH REID TRUSTEE	2 00	X						0	0	0
EUGENE A RUIZ TRUSTEE	3 00	X		X				0	0	0
N GARY WAGES TRUSTEE	3 00	X						0	0	0
PHILIP D WHEELER TRUSTEE	2 00	X						0	0	0
JULIE WILSON TRUSTEE	2 00	X						0	0	0
BRENDA WISNIEWSKI TRUSTEE	2 00	X						0	0	0
JOHN C BROWN TRUSTEE	2 00	X						0	0	0
SUSAN MCGAUGHEY TRUSTEE	2 00	X						0	0	0
JUDY SIMONITSCH TRUSTEE	2 50	X						0	0	0
MICHAEL D DROGE PRESIDENT	60 00			X				215,598	0	21,033