

Dear Friends:

On behalf of the ORU Board of Regents, I want to thank all those who have provided support to our university through your calls, letters, and prayers. It has been a challenging time for our ORU family.

The board, which is represented by a strong blend of successful business and spiritual leaders, met for two days last week. It was an historic meeting. While negativity has impacted the campus in the past two months with the filing of several lawsuits, the actions of the board last week laid the groundwork for building an even greater university. It is important as members of the board of regents that, in all our decision-making and planning for the future, we remain true to the founding vision of ORU, which is:

Oral Roberts University is a charismatic university, founded in the fires of evangelism and upon the unchanging precepts of the Bible. The University was founded as a result of the evangelist Oral Roberts' obeying God's mandate to build a university on God's authority and the Holy Spirit. God's commission to Oral Roberts was to "Raise up your students to hear My voice, to go where My light is dim, where My voice is heard small, and My healing power is not known, even to the uttermost bounds of the earth. Their work will exceed yours, and in this I am well pleased."

We as board members are ever mindful of what Oral Roberts had in mind when he founded ORU and continue to honor his vision and leadership in building this great institution. Every action taken last week reflected the board's commitment to our vision, as well as getting the institution back in sound fiscal shape under new leadership. In order to accomplish that, the board did the following:

- Formally accepted the resignation of Dr. Richard Roberts as ORU president.
- Continued Dr. Billy Joe Daugherty's service of fulfilling the duties of the president during this time of transition while we search for a new president.
- Began the process of seeking a new president of ORU.....a president who reflects the mission of ORU with a strong commitment to the founding spiritual vision of the university and who possesses business acumen, as well as other strong leadership skills and understanding of financial matters.
- Approved implementation of recommendations regarding the operation, governance and oversight of the university.
- Resolved to take all appropriate measures to separate ORU and the Oral Roberts Evangelistic Association on all legal, financial, accounting and governance matters. However, the spiritual connection between the two organizations will remain.
- Made a renewed and vigorous commitment to the oversight of the business and financial matters of the university and to implementing policies and procedures necessary to ensure accountability and produce efficiency.
- Accepted full responsibility to work to provide leadership in the university's fundraising efforts and getting ORU back on solid financial footing.
- Accepted two major contributions from two donors, \$8 million from the Green family and \$2 million from an anonymous donor.
- Agreed to begin discussion with those individuals who have also expressed interest in making contributions to ORU that eliminate the long-term financial strain that ORU faces.
- Met with the students, faculty and staff and committed ourselves to their well-being by pledging our efforts to "right the ship" at ORU.

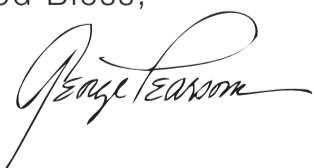
We are blessed by and forever grateful to the Green family and our anonymous donor for their most generous support and seed-faith gifts they gave to the university last week. These gifts address our short-term financial issue, but do not erase or lessen the need for long-term financial viability. These donors are heroes to us and we cannot thank them enough for their faith and confidence in this university.

As a board, we will be prudent and thorough as we explore all the options before us. We must, and are, assessing and welcoming all of these options as well as others that may arise in the coming weeks. And, at the end of this process, we will act with the best intentions possible from our hearts, souls, and minds, and, as always, seek God's way and stay true to our founding vision.

Our top priority is to do what is in the best interests of Oral Roberts University. With God's grace and our commitment to ORU, we will achieve our goals.

We thank you for your prayers.

God Bless,



George Pearsons
Chairman
ORU Board of Regents