

ORAL ROBERTS UNIVERSITY

BOARD OF TRUSTEES

RESOLUTION – POLICY ON PROHIBITION OF PRIVATE BENEFIT

Oral Roberts University is an entity exempt from federal income tax pursuant to Internal Revenue Code (“IRC”) §501(a) as an organization described in IRC §501(c)(3), and a public charity (an educational institution) in accordance with IRC §§ 170(b)(1)(A)(ii) and 509(a)(1). In further affirmation of the provisions of its governing documents, the Board of Trustees hereby resolves that ORU shall be organized and operated so that no part of its net earnings inures to the benefit of any individual, that impermissible excess benefit transactions and private inurement under the provisions of the Internal Revenue Code are strictly prohibited and that all transactions between ORU and individuals who are “disqualified persons” within the meaning of the IRC must be at arm’s length and those individuals shall not receive any preferential treatment from ORU including in regard to admissions, housing, and compensation. It is further resolved that ORU Administration, under the direction of the Finance Committee and with appropriate tax and legal counsel, is authorized to take all necessary actions to implement procedures to fully effectuate this policy.

Adopted October 2008 by Board of Trustees