ORU Debt Under $1M

Once more than $50 million in debt, Oral Roberts University (ORU) in Tulsa, Okla., now owes less than $1 million thanks to a gift-matching campaign that raised $22 million from more than 15,000 donors.

Launched in February 2008 by the ORU board of trustees, the Renewing the Vision $25 Million Matching Campaign raised more than $22 million, not including unpaid pledges, before it ended in April. The contributions were matched with $24,280,001 from the trustees, bringing the university’s debt down to $720,000.

“Debt is one of the dragons that ORU needed to slay to ensure economic sustainability, and we are almost there, said Mart Green, chairman of the ORU board of trustees. “I want to thank all of the alumni and friends of the university who graciously gave to support the new ORU.”

In 2007, ORU was rocked by a financial scandal that led to the resignation of former President Richard Roberts amid a wrongful termination lawsuit that alleged he and his wife used university resources to support a lavish lifestyle.

A $70 million gift from Green, founder of the Christian supply-store chain Mardel, and members of his family, who founded the multibillion-dollar chain Hobby Lobby, helped the school remain solvent.

ORU was founded in 1963 by healing evangelist Oral Roberts. Today the university serves more than 3,000 students from 61 nations.