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MEMORANDUM

TO: Reporters and Editors  
FR: Jill Kozeny, 202/224-1308  
for U.S. Senator Chuck Grassley  
RE: ORU and the ECFA  
DA: Friday, January 18, 2008

Senator Chuck Grassley issued the comment below regarding the request of Oral Roberts University for financial accreditation from the Evangelical Council for Financial Accountability.

Background information:

On November 5, Senator Grassley wrote to six media-based ministries for information regarding expenses, executive compensation, amenities given to executives, and board governance. The inquiry is part of Grassley's long-standing interest in making sure tax-exempt organizations are accountable to donors and to the taxpayers as a whole. None of the six ministries that received Grassley's letter are accredited by the Evangelical Council for Financial Accountability. Reports indicate that about 2,000 faith-based organizations are members who pay membership fees and voluntarily agree to meet council accountability standards. Senator Grassley is the Ranking Member of the Senate Committee on Finance, which is responsible for tax legislation and oversight.

Senator Grassley's comment:

“Oral Roberts University is taking a huge step in the right direction by seeking membership in the Evangelical Council for Financial Accountability. The mission of this Council, to earn the public trust in certain tax-exempt organizations, contributes to public confidence in our nation's tax policies. Likewise, regular review of the tax laws by policy makers, including the laws governing the tax-exempt sector, is important to sustaining public support for tax-exempt status.”