

Iowa College Student Aid Commission

Postsecondary Approval and Registration Administrator 200 10th Street, Fourth Floor Des Moines, IA 50309 (515) 725-3470

Application for Approval and Registration of Postsecondary School Iowa Code Chapter 261B

Pursuant to Iowa Code Chapter 261B, the undersigned school applies for registration to conduct or maintain one or more courses of instruction, including courses of instruction by correspondence, where the courses are offered in Iowa or the school has a presence in Iowa and desires to offer courses in other states or foreign countries.

Submit a paper document and a complete duplicate in pdf format on a CD. Applications may be submitted electronically by contacting the Postsecondary Approval Administrator at the Iowa College Student Aid Commission.

Applications for an initial approval and registration must include a *non-refundable* check for \$4,000 payable to the State of Iowa.

Applications fees are to be sent to:

Postsecondary Approval and Registration Administrator 200 10th Street, Fourth Floor Des Moines, IA 50309

All items must be completed before the application will be considered as received by the Commission. Attach additional pages as needed to provide the requested information. Responses are required to have a minimum of a summary paragraph on this form. Responses that include only statements similar to "please see attached", will be considered incomplete. Other documents or materials may also be attached to support the application. Attachments must be tabbed and clearly marked on both the paper and pdf documents..

(Registrations must be renewed every four years or upon any substantive change in program offerings, location, or accreditation.)

Name of school and address of the principal office as defined in Iowa Code Section 490.140 or 510.141:
[(261B.4(2))] and [(261B.4(1))]

Name of School: Creighton University
Suite: President's Office, Creighton Hall
Street: 2500 California Plaza
City: Omaha
State: NE
Zip: 68178
Country: USA
Telephone Number (including country or area code): 402-280-2770

Type of corporation:

For-profit Non-profit

Address of this school in all in other states, and in foreign countries:

Suite	Street	City	State	Zip	Country	Telephone
	921 South 8 th Avenue	Pocatello	ID	83209	USA	208-282-3057, Idaho State

						University, Dept of Dental Sciences
Suite 5900	26 South 2000 East	Salt Lake City	UT	84112	USA	801-581-8951, University of Utah, Dental Education
PSB 205	3211 Providence Drive	Anchorage	AK	99508	USA	907-786-6057 University of Alaska Anchorage (for Pharmacy & OT)
	350 W. Thomas Rd.	Phoenix	AZ	85013	USA	602-406-3649 St. Josephs Hospital and Med Ctr (School of Medicine)

Address of all locations in Iowa where instruction is to be provided: Creighton University students engage in clinical service practica in various hospitals, clinics, and provider offices, such as those listed below. In addition, students may participate in experiential learning in businesses and schools.

Suite	Street	City	State	Zip	Country	Telephone
	800 Mercy Drive	Council Bluffs	IA	51503	USA	Alegent Mercy Hospital 712-328-5000
	1200 Pleasant Street	Des Moines	IA	50309	USA	Blank Children's Hospital 515-241-5437
	200 Hawkins Drive	Iowa City	IA	52242	USA	University of Iowa Hospitals & Clinics 319-356-1616
	805 Fifth Street	Sioux City	IA	51102	USA	Mercy Medical Center 712-279-2010

Tuition charges, fees and other costs payable to the school by a student. [(261B.4(3))]: Tuition and fees are established annually and posted on the University's public Website, and in the Bulletins (See Undergraduate Bulletin at <http://www.creighton.edu/registrar/informationandschedules/bulletins/undergraduatebulletin/index.php>, pages 47 and 48). Attachment A lists the current tuition and fees for all degree programs and certificates offered by the University.

Program to be offered in Iowa	Tuition	Fees	Books and Supplies	Other	Total

Attachment A

CREIGHTON UNIVERSITY 2011/2012 TUITION & FEES

	<u>COST PER YEAR</u>	<u>COST PER SEMESTER</u>
School of Arts & Sciences - Undergraduate programs	\$ 30,484.00	\$ 15,242.00
College of Business - Undergraduate program	\$ 30,484.00	\$ 15,242.00
Traditional Nursing - Undergraduate Program	\$ 30,484.00	\$ 15,242.00
Accelerated Nursing (entered January 2010 - 2 semesters remaining: summer & fall)	\$ 27,660.00	\$ 13,830.00
Accelerated Nursing (entering August 2011 - 3 semesters: fall, spring, & summer)	\$ 43,275.00	\$ 14,425.00
RN to BSN Program - before 33% discount (3 semesters) (\$30,486 yr./\$10,162 sem. after discount)	\$ 45,726.00	\$ 15,242.00
Law School	\$ 31,054.00	\$ 15,527.00
Medical School	\$ 47,922.00	\$ 23,961.00
Post Bac (Medical or Dental) (3 semesters: summer, fall & spring)	\$ 24,764.00	\$ 4,164 su/10,300 f&sp
Dental School	\$ 49,132.00	\$ 24,566.00
Pharmacy (campus) & Pharmacy Web programs - 1st, 2nd, or 3rd year	\$ 30,866.00	\$ 15,433.00
Pharmacy (campus) & Pharmacy Web programs - 4th year (3 semesters: summer, fall, & spring)	\$ 46,299.00	\$ 15,433.00
Occupational Therapy - Doctorate - 1st & 2nd year	\$ 29,196.00	\$ 14,598.00
Occupational Therapy - Doctorate - 3rd year (3 semesters: summer, fall, & spring)	\$ 43,794.00	\$ 14,598.00
Occupational Therapy - Doctorate - 4th year - (2 semesters: summer & fall)	\$ 29,196.00	\$ 14,598.00
Alaska Occupational Therapy - Doctorate - 1st & 2nd year - before discount (\$19,550 yr./\$9,775 sem. after discount)	\$ 29,196.00	\$ 14,598.00
Alaska Occupational Therapy - Doctorate - 3rd year - before discount (3 semesters)(\$25,014 yr./\$8,338 sem. after discount)	\$ 43,794.00	\$ 14,598.00
Alaska Occupational Therapy - Doctorate - 4th year - before discount (2 semesters)(\$17,250 yr./\$8,625 sem. after discount)	\$ 29,196.00	\$ 14,598.00
Physical Therapy - Doctorate - 1st academic yr (1st yr students)	\$ 29,196.00	\$ 14,598.00
Physical Therapy - Doctorate - 2nd academic yr (2nd to 3rd yr students) - (3 semesters: summer, fall, & spring)	\$ 43,794.00	\$ 14,598.00
Physical Therapy - Doctorate - 3rd academic yr (3rd to 4th yr students) - (3 semesters: summer, fall, & spring)	\$ 43,794.00	\$ 14,598.00
University College - (full-time students)	\$ 22,512.00	\$ 11,256.00

BOARD RATES

- ~Residents of Deglman, Gallagher, Kiewit, Swanson, & McGloin Halls **must** purchase a 19, 15, or 12 meal plan.
 ~Residents of Kenefick Hall & Sophomores residing in Heider Hall **must** purchase a 19, 15, 12, or Super Flex meal plan.
 ~Residents living in Davis Square, Opus Hall, & Heider Hall (except Sophomores) are not required to have a meal plan, but may purchase any of the plans listed.

	<u>COST PER YEAR</u>	<u>COST PER SEMESTER</u>
19 Meals per week (+ \$40 Dining Dollars per semester)	\$ 3,976.00	\$ 1,988.00
15 Meals per week (+ \$100 Dining Dollars per semester)	\$ 3,976.00	\$ 1,988.00
12 Meals per week (+ \$160 Dining Dollars per semester)	\$ 3,976.00	\$ 1,988.00
Super Flex (120 Meals + \$200 Dining Dollars per semester)	\$ 2,076.00	\$ 1,038.00
Flex Plan (60 Meals + \$200 Dining Dollars per semester)	\$ 1,246.00	\$ 623.00

ROOM RATES

Deglman, Kiewit, & Gallagher Halls - Double Occupancy (Freshman)	\$ 5,262.00	\$ 2,631.00
Deglman, Kiewit, & Gallagher Halls - Private Room (Freshman)	\$ 7,750.00	\$ 3,875.00
Kiewit - Triple Occupancy (Freshman)	\$ 3,508.00	\$ 1,754.00
Swanson Hall - Suite - Double Occupancy (Freshman & Sophomores)	\$ 5,500.00	\$ 2,750.00
Swanson Hall - Suite - Triple Occupancy (Freshman & Sophomores)	\$ 3,670.00	\$ 1,835.00
Swanson Hall - Private (Freshman & Sophomores)	\$ 8,084.00	\$ 4,042.00
McGloin Hall - Suite (Sophomores)	\$ 5,674.00	\$ 2,837.00
McGloin Hall - Private (Sophomores)	\$ 8,430.00	\$ 4,215.00
Kenefick Hall - Efficiency Apartment, Double Occupancy (Sophomores)	\$ 5,674.00	\$ 2,837.00
Kenefick Hall - One Bedroom Apartment, Double Occupancy (Sophomores)	\$ 5,754.00	\$ 2,877.00
Kenefick Hall - Private Room, Efficiency Apartment (Sophomores)	\$ 8,430.00	\$ 4,215.00

Heider Hall housing for Undergraduate Sophomores, Juniors and Seniors on Academic year contracts (Aug. 24, '11 to May 13, '12)

Heider Hall - Efficiency Studio Apartment - Double Occupancy	\$ 5,674.00	\$ 2,837.00
Heider Hall - Efficiency Studio Apartment - Private Room	\$ 8,430.00	\$ 4,215.00
Heider Hall - Small One Bedroom Apartment - Double Occupancy	\$ 5,714.00	\$ 2,857.00
Heider Hall - Large One Bedroom Apartment - Double Occupancy	\$ 5,754.00	\$ 2,877.00
Heider Hall - Two Bedroom Apartment	\$ 5,800.00	\$ 2,900.00

	<u>PER YEAR</u>	<u>PER MONTH</u>
Davis Square & Opus Hall apartment contracts run 12 months (May 16, '11 to May 13, '12)		
Davis Square or Opus Hall - 2, 3, or 4 Bedroom Apartments - (Juniors & Seniors)	\$ 7,728.00	\$ 644.00

Heider Hall contracts for Graduate students, Married students, & Students w/families run 12 months (August 1, '11 to July 31, '12)

Heider Hall - Efficiency Studio Apartment - Private	\$ 8,772.00	\$ 731.00
Heider Hall - Small One Bedroom Apartment	\$ 9,552.00	\$ 796.00
Heider Hall - Large One Bedroom Apartment	\$ 10,080.00	\$ 840.00
Heider Hall - Two Bedroom Apartment	\$ 11,400.00	\$ 950.00

<u>ADDITIONAL FEES</u>	COST PER YEAR	COST PER SEMESTER
University Fee (Mandatory Fee for all schools except Pharmacy Web, Hastings Campus, & Nursing RN to BSN *)	\$ 988.00	\$ 494.00
University Technology Fee (Mandatory Fee for all schools except Pharmacy Web & Hastings Campus*)	\$ 422.00	\$ 211.00
* Pharmacy Web, Mary Lanning/Hastings, & Nursing BS to RN students should see required fees listed below for their programs		
Orientation Fee (Required of All NEW undergraduate students (Freshmen, Transfer & International) - 1st sem. enrolled)		\$ 65.00
International Student Orientation Fee (required of all new international students in graduate or professional school)		\$ 65.00
Housing Damage Fee (Required of All New Students moving into University Housing) - 1st sem. living on campus		\$ 100.00
Parking Permit Fee (Yearly Fee Assessed Fall Semester)		294.00
Yearbook Fee (Undergraduates - assessed Fall semester only) Undergraduate Yearbook will no longer be produced		
Tuition Remission Administrative Fee (Mandatory for CU Tuition Remission, Tuition Exchange, & Fachex programs)	\$ 2,500.00	\$ 1,250.00
Student Health Insurance (Yearly Plan/12 month coverage)	\$ 1,962.00	\$ 981.00
International Student Health Insurance (Yearly plan/12 month coverage)	\$ 1,962.00	\$ 981.00
RSP Program Fee - undergraduate Freshman Seminar courses RSP120 (fall sem.) or RSP130 (spring sem.)		\$ 150.00
Applied Music Fee - for any section in Music course: MUS235		\$ 300.00
Arts & Sciences Lab Fee - per course/per semester (capped at \$84 per semester/\$168 per year)		\$ 42.00
For ALL students registering for any laboratory science course or laboratory section for courses in:		
*Atmospheric Science (ATS)	*Exercise Science (EXS)	
*Athletic Training Edu. (ATE)	*Natural Science (NSC)	
*Biology (BIO)	*Physics (PHY)	
*Chemistry (CHM)	*Psychology (PSY)	
*Environmental Sciences (EVS)		
COBA Technology Fee - per course/per semester (capped at \$60 per semester/\$120 per year)		\$ 20.00
For ALL students registering for courses in:		
*Accounting (ACC)	*Marketing (MKT)	
*Business (BUS)	*Management Information Systems (MIS)	
*Economics (ECO)	*Masters of Business Administration (MBA)	
*Finance (FIN)	*Electronic Commerce (ECM)	
*Management (MGT)	*Information Technology Management (ITM)	
*Security Analysis & Portfolio Management (MSA)		
Nursing Drug Screening Fee (Required for ALL New Nursing Students) - 1st semester enrolled		\$ 50.00
Nursing Academic Program Fee (Required for ALL Traditional Nursing students - Omaha & Hastings)	\$ 470.00	\$ 235.00
Accelerated Nursing Academic Program Fee (3 semesters) (Required - Omaha & Hastings)	\$ 708.00	\$ 236.00
RN to BSN Program Academic Program Fee (3 semesters) (Required)	\$ 249.00	\$ 83.00
Graduate Nursing Academic Program Fee (3 semesters) (Required)	\$ 249.00	\$ 83.00
Mary Lanning Technology Fee (Mandatory for Mary Lanning/Hastings Campus Only)	\$ 422.00	\$ 211.00
Pharmacy Web University & Technology Fee (Mandatory)	\$ 1,410.00	\$ 705.00
Pharmacy & Allied Health Program Fee (1st year - Fall Semester Only)		\$ 250.00
PHA 474 Course Fee (Pharmacy)		\$ 150.00
Pharmacy Lab Fee (Required - 1st & 2nd year students)	\$ 300.00	\$ 150.00
Physical Therapy Lab Fee (Required - 1st & 2nd year students)	\$ 150.00	\$ 75.00
POTD 500 Technology Fee (Occupational Therapy Distance Program - 1st year, fall semester)		\$ 775.00
Occupational Therapy Lab Fee (Required - 1st & 2nd year students)	\$ 150.00	\$ 75.00
Alaska Occupational Therapy University & Technology Fee (Mandatory)	\$ 1,410.00	\$ 705.00
Alaska Occupational Therapy Technology Fee - (1st year students- fall semester only)		\$ 2,350.00
Medical School Technology Fee (1st year Med students - Fall Semester Only)		\$ 180.00
Medical School Drug Screening Fee (1st year Med Students - Fall Semester Only)		\$ 50.00
Medical School Yearbook Fee (4th year only - assessed Fall semester)		\$ 50.00
Dental SIMS Fee - All Dental Students	\$ 5,176.00	\$ 2,588.00
Dental Association Dues (Assessed Fall Semester only)	\$ 90.00	
Law School Bar Fee	\$ 30.00	\$ 15.00
Late Payment Fees		
Initial Late Payment Fee - assessed to all unpaid tuition balances the first day after the last payment date.		\$ 151.00
Subsequent monthly late payment fee for unpaid account balances of \$500 or more		\$ 78.00
Subsequent monthly late payment fee for unpaid account balances less than \$500		\$ 63.00

TUITION RATES & FEES FOR GRADUATE OR PART-TIME STUDENTS

	COST PER CREDIT HR
Undergraduates in the schools of Arts & Sciences, College of Business, & Traditional Nursing who are taking less than 12 credit hours or more than 18 credit hours (additional charge)	\$ 952.00
University College (taking less than 12 credit hours or more than 18 credit hours)	\$ 704.00
University College Accelerated Programs (after 50% discount)	\$ 352.00
Graduate Nursing (including DNP program)	\$ 704.00
RN to BSN Program - (taking 11 credit hours or less) - before 33% discount	\$ 952.00
Graduate School or MBA program	\$ 704.00
Werner Institute for Negotiation and Dispute Resolution (Campus Program)	\$ 704.00
Professional Science Master's in Bioscience Management	To be announced
Online Werner Institute for Negotiation and Dispute Resolution	\$ 945.00
Online Master of Science in Health Care Ethics	\$ 742.00
Online Master of Security Analysis and Portfolio Management	\$ 1,050.00
Online Master of Information Technology Management	\$ 1,050.00
Online Interdisciplinary Ed.D. in Leadership	\$ 850.00
Law School (taking 9 credit hours or less)	\$ 1,000.00
Pharmacy School (campus) - 1st, 2nd, 3rd, or 4th year (taking 11 credit hours or less)	\$ 965.00
Pharmacy Web - 1st, 2nd, 3rd, or 4th year (taking 11 credit hours or less)	\$ 965.00
Occupational Therapy - Doctorate - 1st, 2nd, or 3rd year (taking 11 credit hours or less)	\$ 932.00
Occupational Therapy - Doctorate - 4th year (taking 11 credit hours or less)	\$ 932.00
Physical Therapy - Doctorate - 1st, 2nd, or 3rd year (taking 11 credit hours or less)	\$ 932.00
Physical Therapy - Doctorate - 4th year (taking 11 credit hours or less)	\$ 932.00
Visiting Program in Pharmacy, OT, or PT	\$ 870.00
Non-Traditional Programs in Pharmacy, Occupational Therapy, or Physical Therapy	\$ 540.00

ADDITIONAL FEES FOR GRADUATE OR PART-TIME STUDENTS

	COST PER SEMESTER
University Fee (for all Part-Time students)*	\$ 51.00
University Fee (for all Full-Time students)*	\$ 494.00
University Fee (for Graduate Distance/Online Programs) - taking 1 to 6 credit hrs. per semester	\$ 113.00
University Fee (for Graduate Distance/Online Programs) - taking 7 to 8 credit hrs. per semester	\$ 226.00
University Fee (for Graduate Distance/Online Programs) - taking 9 or more cr. hrs. per semester	\$ 494.00
* except non-traditional programs in Pharmacy, OT, & PT; MS in Bioscience Management; RN to BSN or Mary Lanning	
University Technology Fee (for all Part-Time students)**	\$ 85.00
University Technology Fee (for all Full-Time students)**	\$ 211.00
University Technology Fee (for Graduate Distance/Online Programs) - taking 1 to 6 cr. hrs. per semester	\$ 48.00
University Technology Fee (for Graduate Distance/Online Programs) - taking 7 to 8 cr. hrs. per semester	\$ 97.00
University Technology Fee (for Graduate Distance/Online Programs) - taking 9 or more cr. hrs. per semester	\$ 211.00
** except non-traditional programs in Pharmacy, OT & PT or MS in Bioscience Management	
Graduate Nursing Academic Program Fee (Full-Time)	\$ 83.00
Graduate Nursing Academic Program Fee (Part-Time)	\$ 42.00
RN to BSN Academic Program Fee (Part-Time)	\$ 42.00
Traditional Nursing Academic Program Fee (Part-Time)	\$ 118.00
Processing Fee for Non-Traditional or Visiting Programs	\$ 25.00
Tuition Remission Administrative Fee - (Mandatory for CU Tuition Remission, Tuition Exchange, & Fachex programs)	per course per credit hour \$ 88.00

Updates to any rates noted as "To Be Announced" will be coming soon

Creighton 2011 Summer School Tuition & Fees

Creighton University tuition and fees are set annually and are subject to change. Creighton University reserves the right to revise its charges at any time without prior notice.

Undergraduate Programs:

College of Arts & Sciences, College of Business, and regular University College (no UC remission): \$587 per credit hour

Auditing Courses: \$292 per credit hour

University College Accelerated Programs: \$338 per credit hour (after 50% discount)

School of Nursing:

Undergraduate Traditional Nursing: \$913 per credit hour

Accelerated Nursing (entered Aug. 2010 or Jan. 2011): \$13,830 per semester

RN to BSN Program registered 12 hours or more: \$15,242 per semester before 33% discount)

RN to BSN Program registered 11 hours or less: \$952 per credit hour (before 33% discount)

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Graduate Programs:

Masters in Christian Spirituality: \$338 per credit hour (after 50% discount)

Graduate School or MBA: \$676 per credit hour

Graduate Nursing: \$676 per credit hour

Full-Time Teachers and Ministry: \$676 per credit hour (before 50% discount)

Werner Institute for Negotiation and Dispute Resolution (Campus): \$676 per credit hour

Professional Science Master's in Bioscience Management: To be announced

Online Werner Institute for Negotiation and Dispute Resolution: \$909 per credit hour

Online Master of Security Analysis and Portfolio Management: \$957 per credit hour

Online Master of Science in Health Care Ethics: \$720 per credit hour

Online Master of Science in Information Technology Management: \$957 per credit hour

Online Interdisciplinary Ed.D. in Leadership: \$850 per credit hour

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Law School:

Law School: \$465 per credit hour*

*Discounted \$100 for each additional credit hour over 4 credits.

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School of Pharmacy & Allied Health:

- Undergraduate Programs:
- School of Nursing:
- Graduate Programs:
- Law School:
- School of Pharmacy & Allied Health:
- School of Medicine & Dentistry:
- Additional Summer Fees:
- Summer Room & Board Rates:

Pharmacy (campus) or Pharmacy Web: \$15,433 per semester

Occupational Therapy (2nd, 3rd, or 4th year): \$14,598 per semester

Alaska Occupational Therapy (3rd year) (before \$6,260 discount): \$14,598 per semester

Alaska Occupational Therapy (4th year) (before \$5,973 discount): \$14,598 per semester

Physical Therapy (2nd, 3rd or 4th year): \$14,598 per semester

Non-Traditional Programs in Pharmacy, Occupational Therapy, or Physical Therapy: \$518 per credit hour

Visiting Students for Pharmacy, Occupational Therapy, or Physical Therapy: \$841 per credit hour

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School of Medicine & Dentistry:

Post Bac Programs: \$4,164 summer semester

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Additional Summer Fees:

University Fee: \$49

University Fee (for Graduate Distance/Online programs) - taking 1-6 credit hours: \$108

University Fee (for Graduate Distance/Online programs) - taking 7-8 credit hours: \$217

University Fee (for Graduate Distance/Online programs) - taking 9 or more credit hours: \$474

University Technology Fee: \$82

University Technology Fee (for Graduate Distance/Online programs) - taking 1-6 credit hours: \$46

University Technology Fee (for Graduate Distance/Online programs) - taking 7-8 credit hours: \$93

University Technology Fee (for Graduate Distance/Online programs) - taking 9 or more credit hours: \$202

Note: The summer University fee and University Technology fee are charged only one time per summer regardless of the number of sessions attended.

COBA Technology Fee: \$20 per class (capped at \$60)

Arts & Sciences Lab Fee: \$42 per class (capped at \$84)

Processing Fee for Non-Traditional Programs in Pharmacy, Occupational Therapy, or Physical Therapy: \$25 per class

Graduate Nursing Academic Program Fee: \$83 (registered full-time)/ \$42 (registered part-time)

RN to BSN Academic Program Fee: \$83 (registered full-time)/ \$42 (registered part-time)

Accelerated Nursing Academic Program Fee: \$236

Accelerated Nursing Technology Fee (Hastings Campus): \$211

Pharmacy - PHA 474 Course Fee: \$150

Parking Permit (paid at Public Safety): \$5.50 per week

Late Payment Fee: \$145 per term

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Summer Room & Board Rates:

Room Rates:

Kenefick Hall for Undergraduate students in summer school, IELI, Internships, or other approved summer stays:

Small Single Room (Studio): \$32.52 per night

Small Double Room (Studio): \$21.89 per night
Large Double Room (One Bedroom): \$22.78 per night

Christian Spirituality Students:
McGloin Hall - Single Room/2 Person Suite: \$32.21 per night

Junior/Senior Apartments:
(contracts for 2011-2012 Academic Year beginning May 16, 2011)
Davis Square or Opus Hall: \$644 per month

Board Rates:

19 Meal Plan (all meals): \$102.87 per week
14 Meal Plan (any meals): \$89.55 per week
10 Meal Plan (any meals): \$75.85 per week

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Refund policy of the school for the return of refundable portions of tuition, fees, or others charges [(261B.4(4))]. If the refund policy is attached, please summarize the policy below.

The percent of refund is based upon time of withdrawal with up to 90% of tuition refunded for students attending one week of term, 80% for students attending 2 weeks, 60% after 3 weeks attendance, 40% after 4 weeks, 20% after 5 weeks, and none (0) for students attending more than 5 weeks of classes. The full policy is attached (Attachment B).

Degrees granted by the school [(261B.4(5))]: The university is approved to offer associate degree, Bachelor's, Master's, specialist, and doctoral degrees. The Statement of Affiliation Status of the Higher Learning Commission (Attachment C) is attached as well as a list of degrees (Attachment D).

Offered in Iowa [(261B.4(11))]

Offered outside of Iowa:

Name, business address and telephone number of the chief executive officer of the school: [(261B.4(7))]

Name: Fr. Timothy R. Lannon, President
 Suite: _____
 Street: 2500 California Plaza
 City: Omaha
 State: NE
 Zip: 68178
 Country: USA
 Telephone Number (including country or area code): 402-280-2770

Provide a copy or description of the means by which the school intends to comply with 261B.9 [(261B.4(8))]. Code section 261B.9 is as follows:

261B.9 DISCLOSURE TO STUDENTS.

Prior to the commencement of a course of instruction and prior to the receipt of a tuition charge or fee for a course of instruction, a school shall provide written disclosure to students of the following information accompanied by a statement that the information is being provided in compliance with this section:

1. The name or title of the course.
2. A brief description of the subject matter of the course.
3. The tuition charge or other fees charged for the course. If a student is enrolled in more than one course at the school, the tuition charge or fee for all courses may be stated in one sum.
4. The refund policy of the school for the return of the refundable portion of tuition, fees, or other charges. If refunds are not to be paid, the information shall state that fact.
5. Whether the credential or certificate issued, awarded, or credited to a student upon completion of the course or the fact of completion of the course is applicable toward a degree granted by the school and, if so, under what circumstances the application will be made.
6. The name of the accrediting agency recognized by the United States department of education or its successor

WITHDRAWALS AND REFUNDS

Students withdrawing before the end of a semester will be charged tuition and recurring fees on the following basis:

<i>Period of attendance from start of term</i>	<i>Percent of the semester rate to be charged</i>
During the first week	10%
During the second week	20%
During the third week	40%
During the fourth week	60%
During the fifth week	80%
Over five weeks.....	100%

Students withdrawing before the end of a summer session will be charged tuition and recurring fees on the following basis:

<i>Period of attendance from start of term</i>	<i>Percent of the semester rate to be charged</i>
One or two class days	10%
Three through seven class days.....	40%
Eight through 12 class days	80%
Over 12 class days	100%

Students withdrawing before the end of the Pre-Session will be charged tuition and recurring fees on the following basis:

<i>Period of attendance from start of term</i>	<i>Percent of the semester rate to be charged</i>
One or two class days	10%
Three through five class days.....	40%
Six or seven class days.....	80%
Eight or more class days	100%

Refunds of room rent due to withdrawal from the University will be prorated on a weekly basis.

Nonrecurring fees, the application fee, the University fee, the University technology fee, and penalty fees will be charged in full, regardless of the period of attendance.²

Full time students who drop courses after the last day for late registration but remain full-time (12 or more credit hours) receive no refund. If a full-time student drops to part-time status, refund of the difference between the full-time tuition charge and the per-credit-hour charge for the courses being continued will be made in accordance with the schedule applicable in the event of total withdrawal. Students assessed tuition per credit hour, including part-time students, graduate students and students in a summer session, will be charged for courses dropped in accordance with the schedule applicable in the event of total withdrawal.

A student will be considered as having withdrawn from the University after two consecutive weeks of unexplained absence. However, this policy is not to be considered as revoking the regulation that requires a student to notify the Dean in person or in writing of his/her withdrawal. Refunds are made to the student on the basis of the date he/she has formally notified the Dean in person or in writing of their withdrawal.

1 Class day is any day of the term when any class is in session, regardless of whether or not a specific course is scheduled to be held on that day.
 2 The nonrecurring, penalty, and special service fees include deferred payment, University fee, University technology fee, late payment, special examination/evaluation, challenge examination, recording, tuition remission administrative fee, orientation fee, and locker.



Review Alpha Document List

search...

Search HLC

Site Documents

A Commission of the
North Central Association
of Colleges and Schools

Home > Understanding Accreditation > Directory of HLC Institutions

Currently or Previously Affiliated Institutions - 10/09/2011

Information provided on the Statement of Affiliation Status reflects the most recent actions of the Commission. The Commission has a multi-level decision process. Any institutional changes that are currently under review are not made public until final action has been taken.

Creighton University

2500 California Plaza
Omaha, NE 68178

<http://www.creighton.edu>

Statement of Affiliation Status [Click here for definitions...](#)

Chief Executive Officer: Rev. Timothy R. Lannon, President
HLC Institution ID: 1482
Current Accreditation Status: Accredited
Accreditation Date(s): (1916- .)
Commission Participation: PEAQ PARTICIPANT
Participation Notes: Participating In the Academy for Assessment of Student Learning.

Year of Last PEAQ Comprehensive Evaluation: 2006 - 2007
Year of Next PEAQ Comprehensive Evaluation: 2016 - 2017

Last Action: 06/25/2010

Legal Status: Private NFP
Degrees Awarded (details below): A, B, M, D

Stipulations on Affiliation Status:

Accreditation at the Doctoral (research and professional) degree level is limited to those programs currently underway and the Interdisciplinary Doctorate of Education in Leadership.

Approval of New Degree Locations:

Prior Commission approval required.

Approval of Distance and Correspondence Courses and Programs:

New Commission policy on institutional change became effective July 1, 2010. Some aspects of the change processes affecting distance delivered courses and programs are still being finalized. This entry will be updated in 2011 to reflect current policy. In the meantime, see the Commission's Web site for information on seeking approval of distance education courses and programs.

Reports Required:

None.

Other Visits Scheduled:

None.

Organizational Profile [Click here for definitions...](#)

Enrollment Headcount (last updated: 04/27/2011)

	Full-Time	Part-Time
Undergraduate:	3929	277
Graduate:	2711	745

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- Resources for Institutions
- Resources for Peer Reviewers
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 - Complaints
 - Public Disclosure Notices
 - Visit List
 - Frequently Asked Questions (FAQs)
- Feedback on the Web Site
- Site Map

Dual enrollment (high school) programs: 33

Degree Programs (last updated: 04/27/2011)

	Programs Offered	Degrees Awarded in Last Reported Year
Associate Degrees	5	3
Bachelors Degrees	50	906
Masters Degrees	30	201
Specialist Degrees	0	0
Doctoral Degrees	12	619

Certificate Programs (last updated: 04/27/2011)

	Programs Offered	Certificates Awarded in Last Reported Year
Certificates	3	45

Off-Campus Activities (last updated: 04/27/2011)

In-State:	Campuses:	None
	Additional Locations:	Hastings (Mary Lanning Campus)
	Course Locations:	3
Out-of-State:	Campuses:	None
	Additional Locations:	Anchorage, AK (University of Alaska Anchorage)
	Course Locations:	Council Bluffs, IA (St Albert High School) ; Des Moines, IA (Des Moines)
Out-of-U.S.:	Campuses:	None
	Additional Locations:	None
	Course Locations:	None

Distance Learning (last updated: 04/27/2011)

Distance Ed

- Doctor - 13.0401 Educational Leadership and Administration, General (Interdisciplinary Doctorate of Education in Leadership) (Internet)
- Doctor - 51.2001 Pharmacy (Doctor of Pharmacy) (Internet)
- Doctor - 51.2306 Occupational Therapy/Therapist (Doctor of Occupational Therapy) (Internet)
- Doctor - 51.2308 Physical Therapy/Therapist (Doctor of Physical Therapy) (Internet)
- Master - 30.2801 Dispute Resolution (Negotiation & Dispute Resolution) (Internet)
- Master - 39.0699 Theological and Ministerial Studies, Other (Master of Arts in Ministry) (Internet)
- Master - 51.3201 Bioethics/Medical Ethics (Master of Science in Health Care Ethics) (Internet)
- Master - 51.3801 Registered Nursing/Registered Nurse (Broadband lines;Fiber optics;Interactive TV or video;Internet)
- Master - 52.0807 Investments and Securities (Master of Security Analysis and Portfolio Management (MSAPM)) (Internet)
- Master - 52.1201 Management Information Systems, General (Internet)
- Certificate - 13.0401 Educational Leadership and Administration, General (Internet)
- Certificate - 30.2801 Dispute Resolution (Negotiation & Dispute Resolution) (Internet)

Correspondence Ed

None

SECTION 1: GENERAL INFORMATION

Accreditation

Creighton is a private, independent, Jesuit, Catholic, coeducational university of three colleges, five professional schools, a graduate school and summer sessions. Ranked among the top Colleges and Universities by U.S. News & World Report the past sixteen years, Creighton also is listed among the 100 best buys in private higher education by Money Guide and included in Barron's 300 Best Buys in College Education.

- Creighton University is accredited by the North Central Association of Colleges and Schools, the accrediting agency for the region in which the University is situated.
- The College of Business is an accredited member of the American Assembly of Collegiate Schools of Business (graduate and undergraduate programs). The accounting program has been accredited (Type A-baccalaureate) by the Accounting Accreditation Committee of the Assembly.
- The School of Nursing offers a baccalaureate program and a graduate program in nursing, both accredited by the Commission on Collegiate Nursing Education. Additionally, the basic program is approved by the State of Nebraska.
- The teacher education programs of Creighton University are accredited by the National Council for Accreditation of Teacher Education for the preparation of elementary, secondary, and special education teachers at the undergraduate level, and for the graduate-level preparation of school principals and school counselors.
- The Schools of Dentistry, Law, Medicine, and Pharmacy and Allied Health Professions are accredited by their respective professional standardizing agencies: American Dental Association, American Bar Association and Association of American Law Schools, Liaison Committee on Medical Education, American Council on Pharmaceutical Education, and the American Physical Therapy Association.
- The University is also approved by and/or a member of the following: Accreditation Council for Continuing Medical Education, Accreditation Council for Graduate Medical Education, American Association of Colleges for Teacher Education, American Association of University Professors, American Association of University Women, American Council on Education, Association of Academic Health Centers, Association of American Colleges of Nursing, Association of American Colleges of Pharmacy, Association of American Dental Schools, Association of American Medical Colleges, Association of Schools of Journalism and Mass Communication, Association of American Colleges, Association of Catholic Colleges and Universities, Association of Independent Colleges and Universities of Nebraska, Association of Independent Liberal Arts Colleges for Teacher Education, Association of Jesuit Colleges and Universities, The College Board, Council for the Advancement and Support of Education, Council of Graduate Schools in the United States, Council on Postsecondary Education, Council on Social Work Education, International Association of Catholic Universities, Midwest Association of Graduate Schools, National Association of Educational Broadcasters, National Association for Foreign Student Affairs, National Association of Independent Colleges and Universities, National Council of Educational Opportunity Associations, Nebraska Council on Teacher Education, and Nebraska State Board of Educational Examiners.

SECTION 1: GENERAL INFORMATION**Degrees and Majors Offered****College of Arts and Sciences**

- Associate in Arts (A.A.) Majors: Organizational Communication, Spirituality, Theology
- Associate in Science (A.S.) Majors: Computer Science, Mathematics, Emergency Medical Services
- Bachelor of Arts (B.A.) Majors: American Studies, Anthropology, Art History, Classical and Near Eastern Civilization, Communication Studies, Dance, Economics, English, French, German, Graphic Design, Greek, History, International Relations, Journalism, Justice and Society, Latin, Music, Native American Studies, Philosophy, Political Science, Psychology, Spanish, Studio Arts, Theatre, Theology
- Bachelor of Fine Arts (B.F.A.) Majors: Studio Art, Graphic Design, Musical Theatre, Theatre
- Bachelor of Science (B.S.) Majors: Applied Physical Analysis, Atmospheric Sciences, Biology, Chemistry, Computer Science, Elementary Education, Exercise Science, Health Administration and Policy, Mathematics, Physics, Sociology
- Bachelor of Science in Atmospheric Sciences (B.S.Ats.)
- Bachelor of Science in Chemistry (B.S.Chm.)
- Bachelor of Science in Computer Science (B.S.C.S.)
- Bachelor of Science in Environmental Science (B.S.Evs.)
- Bachelor of Science in Mathematics (B.S.Mth.)
- Bachelor of Science in Physics (B.S.Phy.)
- Bachelor of Social Work (B.S.W.)

College of Business

- Bachelor of Science in Business Administration (B.S.B.A.) Majors: Accounting, Economics, Finance, International Business, Management, Management/Information Systems, Marketing, Pre-Law Business

School of Nursing

- Bachelor of Science in Nursing (B.S.N.)
- Doctor of Nursing Practice (D.N.P.)

School of Dentistry

- Bachelor of Science in Dental Hygiene
- Doctor of Dental Surgery (D.D.S.)

School of Law

- Juris Doctor (J.D.)

School of Medicine

- Doctor of Medicine (M.D.)

School of Pharmacy and Allied Health Professions

- Associate in Science in Emergency Medical Services (A.S.E.M.S.)
- Bachelor of Science in Emergency Medical Services (B.S.E.M.S.)
- Bachelor of Science in Health Sciences (B.S.H.S.)
- Doctor of Occupational Therapy (O.T.D.)
- Doctor of Pharmacy (Pharm.D.)
- Doctor of Physical Therapy (D.P.T.)

Graduate School

- Master of Arts (M.A.) Majors: Christian Spirituality, English, International Relations, Liberal Studies, Ministry, Theology
- Master of Business Administration (M.B.A.)
- Master of Computer Science (M.C.S.)
- Master of Education in Secondary Teaching (M.Ed.)
- Master of Health Services Administration (M.H.S.A.)
- Master of Science (M.S.) Majors: Atmospheric Sciences, Biomedical Sciences, Biochemistry, Clinical Anatomy, Counseling, Elementary School Administration, Information Technology Management, Secondary School Administration, Mathematics, Medical Microbiology and Immunology, Negotiation and Dispute Resolution, Pharmaceutical Sciences, Physics, Security Analysis and Portfolio Management, Special Populations Education
- Master of Science in Nursing (M.S.N.)
- Doctor of Philosophy (Ph.D.) Majors: Biomedical Sciences, Medical Microbiology and Immunology, Pharmacology

agency which has accredited the school.

Response: This information is provided in the Creighton University Bulletins.
<http://www.creighton.edu/registrar/informationandschedules/bulletins/>

Name, address, and telephone number of a contact person in Iowa. [(261B.4(10))] Name: Anne Schoening, PhD
Suite: _____
Street: 22676 Beverly Hills Avenue _____
City: Council Bluffs _____
State: IA _____
Zip: 51503 _____
Country: USA _____
Telephone Number (including country or area code): 712-366-5774 _____

Name, address, and title of the other officers and members of the legal governing body of the school: [(261B.4(6))]

Officer Number 1

Name: Board of Directors _____
Suite: Creighton University _____
Street: 2500 California Plaza _____
City: Omaha _____
State: NE _____
Zip: 68178 _____
Country: USA _____
Telephone No. (including country or area code): 402-280-2770 _____

For officers 2 or more, add pages as needed: (Attachment E)

Owner Number 2

Names and addresses of persons owning more than 10% of the school: [(261B.4(6))]

Creighton UNIVERSITY

BOARD OF DIRECTORS

2011 - 2012

Chairman – Bruce C. Rohde
Vice Chairman – Richard T. Kizer

Mr. Mogens C. Bay
Chairman and Chief Executive Officer
Valmont Industries, Inc.

Mary E. Walton Conti, M.D.
President (Retired)
XRT Management Services

Ms. Mimi A. Feller
Senior Vice President (Retired)
Public Affairs and Government
Relations
Gannett Co., Inc.

Mr. William A. Fitzgerald
Advisor to the Chairman
Bank of the West

Mr. Ronald B. Gartlan
President and Chief Executive Officer
Godfather's Pizza, Inc.

Mr. W. Gary Gates
President and Chief Executive Officer
Omaha Public Power District

Mr. Bruce E. Grewcock
President & Chief Executive Officer
Peter Kiewit Sons', Inc.

George F. Haddix, Ph.D.
Riverton Management Resources, LLC
Mr. Howard L. Hawks
Chairman
Tenaska, Inc.

Mr. Frank L. Hayes
President
Hayes and Associates, L.L.C.

Mr. Scott C. Heider
Managing Principal
Chartwell Capital, L.L.C.

Mark Denniston Huber
CEO
Corporate Ventures

Susan M. Jacques, G.G., F.G.A.
President and Chief Executive Officer
Borsheim's

Melissa C. Kean, Ph.D.
Centennial Historian
Rice University

Mr. Richard T. Kizer
Chairman
Central States Health and Life Company
of Omaha

Rev. Peter J. Klink, S.J.
Red Cloud Indian School

Mr. Terry J. Kroeger
Publisher & CEO
Omaha World-Herald Company
Rev. Timothy R. Lannon, S.J.
President
Creighton University

Mr. Bruce R. Lauritzen
Chairman
First National Bank of Omaha

Rev. William P. Leahy, S.J.
President
Boston College

Deborah A. Macdonald
President (Retired)
Natural Gas Pipeline Company
(subsidiary of Kinder-Morgan, Inc.)

Floyd J. Malveaux, M.D., Ph.D.
Executive Director
Merck Childhood Asthma Network, Inc.

Michael R. McCarthy
Chairman
McCarthy Group, Inc.

Jane Miller
Chief Operating Officer
Gallup Riverfront Campus

Mr. Joseph H. Moglia
Chairman
TD Ameritrade

Chris J. Murphy
Chairman & Chief Executive Officer
First Westroads Bank, Inc.

Mr. Daniel P. Neary
President
Mutual of Omaha Insurance Company

Mr. James B. O'Brien
President
National Alumni Board

Rev. Roc O'Connor, S.J.
Rector of the Jesuit Community
Creighton University
Mr. Mark H. Rauenhorst

Mr. Robert A. Reed
President and Chief Executive Officer
Physicians Mutual Insurance Company

Mr. Bruce C. Rohde
Chairman, Romar Capital Group and
Chairman & Chief Executive Officer
Emeritus, ConAgra Foods, Inc.
Rev. Philip J. Rossi, S.J.
Professor, Department of Theology
Interim Dean, Klinger College of Arts &
Sciences
Marquette University

Ms. Constance M. Ryan
President
Streck Laboratories, Inc.

Mr. Alan Simon
Chairman
Omaha Steaks International

Rev. Gerard L. Stockhausen, S.J., Ph.D.
Jesuit Conference

Ms. Gail Werner-Robertson
President and Founder
GWR Wealth Management, LLC

James R. Young
President & Chief Executive Officer
Union Pacific Corporation

Mr. Patrick J. Zenner
President and Chief Executive Officer
(Retired)
Hoffmann-La Roche Inc.

As of August 22, 2011

Name: _____
Suite: _____
Street: _____
City: _____
State: _____
Zip: _____
Country: _____
Telephone Number (including country or area code): _____

For owners 2 or more, add pages as needed

Name all agencies accrediting the institution. For each agency, include **name, address, telephone number, and whether the agency is recognized by the U.S. Department of Education.** [(261B.4(9))] Attach copies of accreditation certificates of status for each agency. If the Iowa location is not accredited, provide accrediting agency certification that the Iowa location will be granted accreditation upon approval by the College Student Aid Commission. **Provide documentation that every location of applicant school is approved by the accrediting agency and in good standing, for all locations throughout the world.**

Accrediting agency 1

Name: Higher Learning Commission
Suite: _____
Street: 30 North LaSalle Street, Suite 2400
City: Chicago
State: IL
Zip: 60602
Country: USA
Telephone Number (including country or area code): 312-263-0456
Contact Person: Steven D.Crow, Ph.D.

Is this agency recognized by the U. S. Department of Education? [] Yes [] No

Accrediting Agency 2

Name: _____
Suite: _____
Street: _____
City: _____
State: _____
Zip: _____
Country: _____
Telephone Number (including country or area code): _____
Contact Person: _____

Is this agency recognized by the U. S. Department of Education? [] Yes [] No

Accrediting Agency 3

Name: _____
Suite: _____
Street: _____
City: _____
State: _____
Zip: _____
Country: _____
Telephone No. (including country or area code): _____

Contact Person: _____

Is this agency recognized by the U. S. Department of Education? [] Yes [] No
--

Accrediting Agency 4+

Respond on a separate page:

Describe the procedures followed by the school for permanent preservation of student records. [(261B.4(12))] Case files through 2003 are microfilmed with a copy stored here in the Registrar's Office and the original stored off-campus through a company named Retrievox. Case files are now being scanned into Documentum Xtender. The Banner Student System and Documentum Xtender records are being run to tape for back up and sent to Retrievox also.

Provide the contact information to be used by students and graduates who seek to obtain transcript information.

Name: Patricia Grafelman Hall, Registrar
Suite: Creighton Hall
Street: 2500 California Plaza
City: Omaha
State: NE
Zip: 68178
Country: USA
Telephone Number. (including country or area code): 402-280-2701

List the states and approval or registration agencies for all states in which the school operates or maintains a presence.

American Dental Association

Accreditation Council for Pharmacy Education

American Occupational Therapy Association, Inc.

State of Alaska exemption from the regulations required by the Alaska Commission on Postsecondary Education

Commission on Collegiate Education

Nebraska State Board of Nursing

State of Arizona Department of Education

Liaison Committee on Medical Education

Describe the academic and instructional methodologies and delivery systems to be used by the school and the extent to which the school anticipates each methodology and delivery system will be used, including, but not limited to, classroom instruction, correspondence, internet, electronic telecommunications, independent study, and portfolio experience evaluation. [(261B.4(13))]

Instruction methods will include primarily independent study, supervised experiential learning (e.g., precepted clinical care of hospital patients), electronic telecommunications, and Internet.

Provide the name of every other State of Iowa agency required to approve the applicant school in Iowa, the school's contact person at the agency and the current status of that approval. Attach documentation in the form of a letter or certificate for each agency.

Agency Name	Contact Person	Telephone number	Approval Status
None required			

Is the school subject to a limitation, suspension or termination (LST) order issued by the U.S. Department of Education?

Yes No

If yes, explain below.

Provide the name and contact information for a U.S. Department of Education official who can verify the LST statement.

Do you:

Enroll students in Iowa? Yes No

Employ Iowa faculty? Yes No *

Do you intend to:

Enroll students in Iowa? Yes No

Employ Iowa faculty? Yes No

Describe current operations or plans to enroll students in Iowa or employ Iowa faculty. *Several Creighton University faculty members reside in Western Iowa, and their place of residence is not a condition of employment or considered in employment decisions related to continued employment.

Name, address, and telephone number of full-time employees in Iowa. Name: Dr. Anne Schoening

Suite: _____

Street: 22676 Beverly Hills Avenue

City: Council Bluffs

State: IA

Zip: 51503

Country: USA

Telephone Number (including country or area code): 712-366-5774

Will your school comply with *Iowa Code* section 261B.7 limiting the use of references to the Secretary of State, State of Iowa, or College Student Aid Commission in promotional material (See the *Iowa Code* for details) Yes No

Will your school comply with the requirements of *Iowa Code* section 261.9(1)"e" to "g"? [(See the *Iowa Code* for details.) Yes No

Does the school agree to file annual reports that the Commission requires from all Iowa colleges and universities?

Yes No

Attached a copy of the applicant school's most recent audit prepared by a certified public accounting firm no more than 12 months prior to the application and state below where, in the audit report, there is evidence that the auditor is providing an unqualified opinion. The 2011 audit is in process and will soon be completed. The 2010 audit is attached. (Attachment F)

Describe how students will be provided with access to learning resources, including appropriate library and other support services requisite for the schools' degree programs. An example of university support for nursing students is described in Attachment G.

Provide evidence that faculty within an appropriate discipline are involved in developing and evaluating curriculum for the program(s) to be registered in Iowa. Students are engaged in short-term clinical and experiential learning in nursing, and all faculty meet the licensure certification and educational requirements of the Nebraska Board of Nursing and specialty accreditation body, the Commission on Collegiate Nursing Education.

Creighton

UNIVERSITY

**FINANCIAL
REPORT**

FOR THE YEAR ENDED JUNE 30, 2010

TABLE OF CONTENTS

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President's Letter 2009-10 Fiscal Year

Dear Friends,

During fiscal year 2010, Creighton University continued to recover from the nation's recent economic downturn. The University's solid financial foundation, proactive stance and the commitment of dedicated faculty and staff allowed the University to maintain its academic excellence while addressing the significant economic challenges. Our investment return exceeded 15 percent and the endowment increased from \$225 million to \$253 million.

The economic turmoil surrounding us did not diminish a highly successful year at Creighton University. Fiscal year 2010 saw a number of historical achievements that signaled the strength of our resolve, the quality of our students, faculty and staff, and the depth of the commitment of our alumni, friends and benefactors.

We set enrollment milestones: the record freshman class of 1,050 was a 7 percent increase over the previous year and contributed, along with excellent retention and record graduate and professional numbers, to our largest overall enrollment of 7,385.

Our campus community came together like no other time in its history to serve our prospective student families. We made a thoughtful decision to increase merit awards and provide access to more needy families in recognition of the impact of the sluggish economy. We absorbed the increase in our tuition discount rate as a commitment to ensuring our affordability and maintaining the diversity and quality of our students. The incoming freshmen not only were our most academically talented to date, but also exhibited a passion to lead and serve others.

For the seventh year in a row, we were the No. 1 Midwest master's university in the *U.S. News & World Report* "America's Best Colleges" rankings. *U.S. News* again named us as a "School to Watch" for our innovation and vision, and No. 1 in the Midwest as a "best value" university for giving students the best return on tuition investment. In addition, the opportunities we provide undergraduates for faculty-mentored research and creative projects led *U.S. News* to place us on an elite list of 50 universities and colleges. No other Catholic university was on the list.

We opened one of the finest women's athletic facilities in the nation at the start of the academic year - the Wayne and Eileen Ryan Athletic Center and D.J. Sokol Arena, home to women's volleyball and basketball. The lively venue added a community-building aspect to our campus; the energy it created was palpable as it hosted many athletic, campus and community events.

One of the many accolades our students and faculty earned for the University in 2009-10 was citation by the Fulbright Program for our track record in preparing students for the prestigious Fulbright awards. Because a university's reputation and culture are built upon the quality of its faculty and the accomplishments of its students, Creighton has much for which to be thankful.

Another achievement, for which the whole campus community could take credit, was the honor Creighton received in being a top 10 "Best Neighbor" to our local community. The Saviors of Our Cities survey selected Creighton among only 25 universities nationwide for having positive impact on our urban surroundings, including revitalization, cultural renewal, economics, community service and development.

As our mission states, Creighton is dedicated to developing the whole student - body, mind and spirit - and, to that end, our students did an exceptional job in 2009-10 by participating in a record number of nearly 125,000 hours of service to those in need.

Another opportunity for the Creighton community to demonstrate its compassion came early in 2010 with the tragic earthquake that devastated Haiti. The Institute for Latin American Concern (ILAC) Omaha office on Creighton's campus worked closely with the ILAC Center in the Dominican Republic and sent vital medical supplies and water filters to Haiti. The School of Medicine and Creighton University Medical Center sent teams of health care professionals to the Dominican Republic to a staging area on the Haitian border to treat earthquake victims. Numerous fundraising efforts took place on campus to assist these efforts.

Later in the spring, Creighton's expertise again responded to the national drama that was playing out in the Gulf of Mexico. Biology professor John Schalles, director of Creighton's environmental science program, led a group of scientists measuring the impact of the Gulf oil spill on animals and habitats.

In February, I announced in my Convocation Address that Creighton would undertake a University-wide strategic program prioritization process. That process is ongoing and involves a comprehensive review of our operations to ensure that, as prudent fiscal stewards, we identify opportunities to be more efficient and focus our resource allocation on areas that are most central to achieving our mission.

Our affiliation with St. Joseph's Hospital and Medical Center in Arizona to create a Creighton medical school presence in Phoenix, announced in 2009, progressed on target, allowing us to recruit more medical students for the entering 2010-11 class. With only four Catholic medical schools in the nation - none west of our home campus in Omaha - the partnership allows more students to receive a Catholic medical education and provides expanded educational opportunities for our students.

Momentum continued throughout the year as we built upon the new era of philanthropy and growth ushered in by the highly successful *Willing to Lead* campaign. In partnership with the University's generous alumni, friends and other supporters, we are steadfastly committed to our philanthropic priorities of student scholarships, faculty support and select capital projects.

This brief summary cannot include all of the good being done - and the challenges we face - at Creighton University in all of its nine colleges and schools. Yet, I trust that you will feel, as I do, that as I complete my 11th and final year at this great University, I leave it strong, vibrant and on solid ground for my successor.

Sincerely,



John P. Schlegel, S.J.
President



KPMG LLP
Suite 1501
222 South 15th Street
Omaha, NE 68102-1610

Suite 1600
233 South 13th Street
Lincoln, NE 68508-2041

Independent Auditors' Report

The Board of Directors
Creighton University:

We have audited the accompanying consolidated statement of financial position of Creighton University (the University) as of June 30, 2010, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The accompanying consolidated financial statements of the University as of June 30, 2009 were audited by other auditors whose report dated November 24, 2009 on those statements was unqualified and included an explanatory paragraph that described the University's adoption of Financial Accounting Standards Board (FSP) No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*, discussed in note 5 to the 2009 consolidated financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2010 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Creighton University as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Omaha, Nebraska
October 27, 2010

CREIGHTON UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2010 AND 2009
(all amounts in thousands)

	2010	2009
ASSETS		
Cash and cash equivalents	\$ 5,889	\$ 50,369
Collateral held for securities lending agreement (note 4)	29,011	20,118
Accounts receivable, net (note 3)	30,752	30,581
Contributions receivable, net (note 7)	11,401	18,725
Student loans receivable, net of reserve for doubtful accounts of \$323 and \$293 in 2010 and 2009, respectively	38,702	45,094
Prepaid expenses, inventories and other assets	5,106	4,384
Investments (notes 4, 5 and 12)	372,618	327,646
Land, buildings and equipment, net (note 6)	390,824	392,192
Total assets	\$ 884,303	\$ 889,109
LIABILITIES & NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 52,160	\$ 52,030
Short-term borrowings (note 9)	33,493	77,241
Deferred income	14,780	15,689
Liability under securities lending agreement (note 4)	29,771	21,600
Other liabilities	47,945	41,870
Refundable government student loan funds	29,792	29,837
Bonds and notes payable (note 8)	163,257	174,014
Total liabilities	371,198	412,281
Commitments and contingencies (note 15)		
Net assets: (notes 2 and 5)		
Unrestricted	209,365	181,535
Temporarily restricted	130,934	127,795
Permanently restricted	172,806	167,498
Total net assets	513,105	476,828
Total liabilities and net assets	\$ 884,303	\$ 889,109

The accompanying notes to the consolidated financial statements are an integral part of these statements.

CREIGHTON UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(all amounts in thousands)

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
NET OPERATING REVENUES				
Tuition and fees	\$ 223,211	\$ -	\$ -	\$ 223,211
Tuition discount and scholarship allowances	(57,444)	-	-	(57,444)
Net tuition and fees	165,767	-	-	165,767
Health care services revenue	212,623	-	-	212,623
Health care services revenue deductions	(80,099)	-	-	(80,099)
Net health care services revenue	132,524	-	-	132,524
Grants and contracts	38,944	-	-	38,944
Contributions	10,811	-	-	10,811
Investment income appropriated for operations	14,831	-	-	14,831
Auxiliary enterprises	28,192	-	-	28,192
Other revenues	11,342	-	-	11,342
Net assets released from restrictions (note 2)	3,524	-	-	3,524
Total net operating revenues	405,935	-	-	405,935
OPERATING EXPENSES				
Salaries, wages and benefits	263,300	-	-	263,300
Contracted services	25,222	-	-	25,222
Supplies and materials	28,538	-	-	28,538
Provision for uncollectible accounts	7,109	-	-	7,109
Depreciation and amortization	23,829	-	-	23,829
Interest expense	7,631	-	-	7,631
Utilities and communications	11,689	-	-	11,689
Other operating expenses	32,591	-	-	32,591
Total operating expenses	399,909	-	-	399,909
Changes in net assets from operating activities	6,026	-	-	6,026
NON-OPERATING CHANGES IN NET ASSETS				
Investment return in excess of amounts appropriated for operations	15,245	13,186	3,023	31,454
Equity earnings in minority affiliates	(653)	-	-	(653)
Change in fair value of interest rate swap agreements	(6,747)	-	-	(6,747)
Contributions for non-operating purposes	6,261	5,352	3,058	14,671
Other changes in net assets	722	(5,007)	(665)	(4,950)
Net assets released from restrictions (note 2)	6,976	(10,392)	(108)	(3,524)
Net non-operating changes in net assets	21,804	3,139	5,308	30,251
Increase in net assets	27,830	3,139	5,308	36,277
Net assets, beginning of year	181,535	127,795	167,498	476,828
Net assets, end of year	<u>\$ 209,365</u>	<u>\$ 130,934</u>	<u>\$ 172,806</u>	<u>\$ 513,105</u>

The accompanying notes to consolidated financial statements are an integral part of these statements.

CREIGHTON UNIVERSITY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

(all amounts in thousands)

	2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
NET OPERATING REVENUES				
Tuition and fees	\$ 205,440	\$ -	\$ -	\$ 205,440
Tuition discount and scholarship allowances	(51,046)	-	-	(51,046)
Net tuition and fees	154,394	-	-	154,394
Health care services revenue	212,570	-	-	212,570
Health care services revenue deductions	(81,948)	-	-	(81,948)
Net health care services revenue	130,622	-	-	130,622
Grants and contracts	37,600	-	-	37,600
Contributions	10,874	-	-	10,874
Investment income appropriated for operations	18,787	-	-	18,787
Auxiliary enterprises	27,453	-	-	27,453
Other revenues	9,637	-	-	9,637
Net assets released from restrictions (note 2)	3,586	-	-	3,586
Total net operating revenues	392,953	-	-	392,953
OPERATING EXPENSES				
Salaries, wages and benefits	259,620	-	-	259,620
Contracted services	26,978	-	-	26,978
Supplies and materials	29,077	-	-	29,077
Provision for uncollectible accounts	7,097	-	-	7,097
Depreciation and amortization	22,307	-	-	22,307
Interest expense	9,170	-	-	9,170
Utilities and communications	12,305	-	-	12,305
Other operating expenses	30,982	-	-	30,982
Total operating expenses	397,536	-	-	397,536
Changes in net assets from operating activities	(4,583)	-	-	(4,583)
NON-OPERATING CHANGES IN NET ASSETS				
Investment return less than amounts appropriated for operations	(67,887)	(17,455)	(5,489)	(90,831)
Equity earnings in minority affiliates	3,378	-	-	3,378
Change in fair value of interest rate swap agreements	(6,499)	-	-	(6,499)
Contributions for non-operating purposes	4,144	13,082	5,585	22,811
Other changes in net assets	(1,482)	353	452	(677)
Net assets released from restrictions (note 2)	7,286	(10,782)	(90)	(3,586)
Net non-operating changes in net assets	(61,060)	(14,802)	458	(75,404)
Increase (decrease) in net assets	(65,643)	(14,802)	458	(79,987)
Net assets, beginning of year	247,178	142,597	167,040	556,815
Net assets, end of year	\$ 181,535	\$ 127,795	\$ 167,498	\$ 476,828

The accompanying notes to consolidated financial statements are an integral part of these statements.

CREIGHTON UNIVERSITY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
(all amounts in thousands)

	2010	2009
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 36,277	\$ (79,987)
Adjustments to reconcile changes in net assets to net cash provided by (used by) operating activities -		
Non-cash investment income	(341)	(464)
Equity (earnings in) losses from minority affiliates	653	(3,378)
Unrealized (gains) losses on securities lending assets	(722)	1,482
Non-cash contribution income	(6,942)	(1,801)
Depreciation, amortization and accretion	24,123	22,590
Provision for uncollectible accounts and contractual allowances	6,250	382
Actuarial (gain) loss on annuities payable	580	(733)
Contributions for non-operating purposes	(7,728)	(21,088)
Change in fair value of interest rate swap agreements	6,747	6,499
Net realized and unrealized (gain) loss on investments	(35,808)	82,288
Changes in operating assets and liabilities -		
Accounts receivable	(3,343)	879
Contributions receivable	-	78
Prepaid expenses, inventories and other assets	(894)	(50)
Accounts payable and accrued expenses	(5,434)	(6,705)
Deferred income	(909)	(1,466)
Other liabilities	(696)	636
Net cash provided by (used by) operating activities	\$ 11,813	\$ (838)
Cash flows from investing activities:		
Repayments on student loans	12,107	3,568
Student loans issued	(5,715)	(5,275)
Proceeds from the sales of investments	331,876	238,575
Purchases of investments	(331,336)	(216,102)
Purchases of land, buildings and equipment, net	(17,384)	(33,055)
Net cash used by investing activities	\$ (10,452)	\$ (12,289)
Cash flows from financing activities:		
Cash contributions for non-operating purposes	10,053	21,088
Proceeds from the issuance of long term debt	19,156	110,664
Payments on long term debt	(30,164)	(121,249)
Net proceeds from (payments on) short term debt	(43,748)	38,741
Increase (decrease) in federal student loan funds	(45)	457
Net payments on annuity agreements	(1,093)	(1,121)
Net cash provided by (used by) financing activities	\$ (45,841)	\$ 48,580
Net increase (decrease) in cash and cash equivalents	(44,480)	35,453
Cash and cash equivalents, beginning of year	50,369	14,916
Cash and cash equivalents, end of year	\$ 5,889	\$ 50,369
Supplemental cash flow data		
Cash paid for interest	\$ 8,608	\$ 9,304
Capital assets acquired through accounts payable	4,611	4,313
Capital assets acquired through capital lease	296	1,273
Non-cash contributions	6,942	1,801

The accompanying notes to consolidated financial statements are an integral part of these statements.

CREIGHTON UNIVERSITY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(all amounts in thousands)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Creighton University ("Creighton" or "the University") is a private, Catholic, Jesuit, comprehensive university located in Omaha, Nebraska. Creighton offers degree programs through three colleges, five professional schools, a graduate school and summer sessions. In conjunction with providing degrees in the health sciences, Creighton operates an academic medical center with services provided in Omaha and elsewhere in Nebraska and western Iowa. Creighton's students come from nearly every state in the country, as well as from numerous foreign countries, with the majority of students coming from the mid-western region of the United States.

Sources of operating revenues to Creighton predominantly consist of student tuition and fees and charges for health care services, and also include grants and contracts, contributions, investment earnings, auxiliary services and others. No single source represents a majority of total operating revenues.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting and include the accounts of Creighton University, Creighton Healthcare, Inc. (CHC), a wholly-owned, non-profit subsidiary, and Creighton Soccer Stadium, Inc. (CSSI), a wholly-owned, for-profit subsidiary. Creighton University, CHC and CSSI are together referred to as the University. All material transactions between the parent, CHC and CSSI have been eliminated.

Resources are reported in three separate categories of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying financial statements, net assets that have similar characteristics have been combined into categories as follows:

- Unrestricted - Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements with outside parties.
- Temporarily restricted - Net assets whose use by the University is subject to donor-imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time.
- Permanently restricted - Net assets subject to donor-imposed stipulations that they be maintained permanently by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on these assets for purposes consistent with the donor's intent. Such assets primarily include the University's permanent endowment funds and irrevocable trusts held by others.

Expenses are generally reported as decreases in unrestricted net assets. Expirations of donor-imposed stipulations that simultaneously increase one category of net assets and decrease another are reported as releases between the applicable categories.

Temporarily restricted net assets for which donor-imposed restrictions are met in subsequent reporting periods are reclassified to unrestricted net assets and reported as net assets released from restrictions. Net assets released from restrictions also include unrestricted, temporarily restricted or permanently restricted net assets for which donors have added, changed or removed restrictions on contributions. Net assets which have no donor-imposed restrictions, as well as contributions for which donors have stipulated restrictions that are met within the same reporting period, are reported as unrestricted support.

Conditional promises to give are not recorded until the condition is either substantially met or it is deemed remote that the condition will not be met. Unconditional promises to give are recorded as receivables and revenues at fair value in the period the promise is made. Unconditional promises to give with payments due in future periods are reported as restricted support. Amounts due more than one year from the statement of financial position date are recorded at the net realizable discounted cash flow, while amounts due in one year or less are recorded at undiscounted net realizable value.

Gifts of land, building, equipment or other assets are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used are reported as restricted support. Absent explicit donor stipulation, the University reports expirations of donor restrictions on long-lived assets as the assets are depreciated over their useful lives. Gifts of land, building, equipment or other assets are recorded at estimated fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Measure of Operations

The increase or decrease in unrestricted net assets from operating activities reflected on the accompanying statements includes primarily activities closely related to the educational, health care, research, auxiliary and administrative functions of the University. Amounts not included in the measure of operations consist of contributions for non-operating or long term purposes, investment income on endowments in excess of the established spending policy, including realized and unrealized gains and losses on investments, if any, certain amounts released from restrictions, the change in the fair value of the interest swaps and significant items of an unusual or non-recurring nature.

Tuition and Fees

Gross tuition and fees represent charges for educational programs and services based on the University's standard rates. Reductions in gross charges funded by University operating sources are reported as tuition discounts, while reductions funded by endowment and other sources are classified as scholarship allowances. The resulting net tuition and fees generally represent the amount of tuition and fee charges that require payment by the student in cash, student loans or other personal sources. Advance payments for tuition, room and board related to the next semester have been deferred and will be reported as unrestricted revenue in the year in which the services are rendered.

Health Care Services

Health care services revenues represent net patient charges for services provided through the University's health sciences clinical operations, (including the schools of Medicine, Dentistry and Pharmacy and Health Professions) and revenues from affiliated regional medical organizations for services provided by the University's clinical faculty, health care staff and students. Payments for clinical charges are generally received through medical insurance arrangements (including Medicare and Medicaid) and payments from patients. Clinical operations revenues are shown at estimated realizable value, net of deductions for contractual and other allowances. Payments received for services provided to the affiliated regional medical organizations are based upon the corresponding operating agreements.

It is inherent in Creighton University's mission to provide necessary medical care free of charge or at reduced rates, to individuals having no insurance or other means of paying for such care. The University provided charity care of approximately \$1,029 and \$1,390 in 2010 and 2009, respectively. As the amounts determined to qualify as charity care are not pursued for collection, they are not included in net health care services revenue as presented in the Consolidated Statements of Activities.

Grants and Contracts

Grants and contracts consist primarily of contractual agreements with governmental and private entities for the conduct of research and other sponsored programs. These agreements represent exchange transactions between the University and the grantors and are accordingly included in unrestricted net assets. Revenues are recognized on grants and contracts as expenses are incurred and amounts received in advance are reflected as deferred income.

Auxiliary Enterprises

Auxiliary enterprises include student housing and dining services, intercollegiate athletics, campus recreation, the student center and a child care center.

Annuities Payable

Annuities payable, included in Other liabilities in the Consolidated Statements of Financial Position, represent the University's liability under annuity and life income contracts with donors. The liability is established at the time of the contribution using actuarial tables and an assumed interest rate. The interest rates used for the establishment of the liability were 3.2% to 3.4% for 2010 and 5.6% to 7.7% for 2009. The University's liability amounts were \$10,371 and \$10,685 at June 30, 2010 and 2009, respectively. Annuity obligations are adjusted annually for actuarial changes in life expectancy. The increases or decreases to the liability are reflected as temporarily or permanently restricted, consistent with the method used to initially record the contributions. It is at least reasonably possible that the estimate of annuities payable will be revised in the near term due to mortality of the annuitants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Cash and Cash Equivalents

Cash and cash equivalents include demand accounts (at cost) and money market funds (at fair value) with original maturities less than 90 days. Cash and cash equivalents representing assets of endowment and similar funds are included in long term investments. The carrying amounts approximate fair values because of the short maturity of those investments. Financial instruments that potentially subject the University to a concentration of credit risk consist of cash and cash equivalents. Cash and cash equivalents are deposited in demand and money market accounts and deposits held with banks may exceed the amount of insurance provided on such deposits. The University has not experienced any losses on its deposits of cash and cash equivalents.

Investments

Investments are stated at fair value, except for investments in minority owned subsidiaries. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in values will occur in the near term and that such changes could materially affect the University's financial statements.

In accordance with the accounting policy of stating investments at fair value, the change in unrealized appreciation or depreciation of those securities is reflected in the accompanying statements. The cost of investments sold is determined by use of the specific identification method for all investments except those in the endowment. The cost of the endowment investments combined with another related party entity (Note 4 and Note 5) is determined using individual unit values.

Funds held in trust by others represent amounts held by third party trustees for the beneficial interest of the University under perpetual trust agreements created by donors. The University's interests in the trusts are recorded at estimated fair value, with increases or decreases in fair value being reported as investment gains or losses during the year. Trust distributions are reflected in the University's investment income.

The University has two investments in minority owned subsidiaries and affiliates: 26% of Creighton Saint Joseph Regional HealthCare System and 33% of Children's Physicians, both recorded using the equity method (Note 12).

Student Loans Receivable

Student loans receivable consist primarily of loans made to students under U.S. government loan programs. The loans are stated at net realizable value in the accompanying statements. These receivables are not saleable and contain federally-mandated interest rates and repayment terms subject to significant restrictions as to their transfer and disposition. The receivables are reported at carrying value, which approximates fair value. The University reviews receivables on an ongoing basis to assess collectibility and records an allowance for potential uncollectible balances based on historical experience and aging of the account balances.

Refundable Government Student Loans

Refundable government student loan funds consist of amounts advanced by the federal government on the condition that the University administer various campus-based student loan programs subject to federal regulations. Under certain conditions, the funds must be returned to the federal government. The amounts are not saleable, and can only be assigned to the U.S. Government or its designees. Accordingly, they are reported as liabilities at carrying value which approximates fair value in the Consolidated Statements of Financial Position.

Land, Buildings and Equipment

Land, buildings and equipment are primarily stated at cost of acquisition less accumulated depreciation. Generally, renovations exceeding \$25 are capitalized. The library collection is stated at cost or, if acquired by donation, at the appraised value at the date of acquisition. Land, buildings and equipment are removed from the records at the time of disposal. Depreciation is computed on a straight line basis over the estimated useful life of buildings (10-40 years), library books and periodicals (25 years) and equipment (3-15 years). Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Gifts of land, building, equipment or other assets are recorded at estimated fair value when received.

Income Taxes

The University and CHC have been recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code. CSSI, a taxable subsidiary, had no taxable income for 2010 or 2009. Accordingly, no federal or state income taxes have been provided. As of June 30, 2010 and 2009, the University, CHC and CSSI had no liability for unrecognized tax benefits.

Postretirement Benefits

The University provides retired employees access to certain health care benefits. Substantially all of the University's employees may become eligible for access to these benefits if they reach normal retirement age while working for the University. The retired employees are required to pay the full cost of their participation in the health care plans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Fair Value Measurements

The University adopted the provisions of Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820) in the fiscal year ended June 30, 2009. ASC 820 provides guidance for determining and disclosing the fair values of certain assets and liabilities. This statement clarifies the principle that fair value should be based on the assumptions that market participants would use when pricing the asset or liability. ASC 820 applies whenever other standards require assets or liabilities to be measured at fair value. Further discussion of fair value measurements are in the footnotes applicable to the specific asset or liability.

Subsequent Events

The University has evaluated subsequent events through October 27, 2010. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

(2) NET ASSETS (DEFICIT)

Unrestricted net assets (deficit) consist of the following:

	June 30,	
	2010	2009
Available for current operations	\$ 33,118	\$ 14,313
Designated by University for specific purposes	(10,087)	(5,682)
Endowment funds (note 5)	68,811	51,936
Invested in property, plant & equipment	117,523	120,968
Total unrestricted net assets	<u>\$ 209,365</u>	<u>\$ 181,535</u>

Temporarily restricted net assets consist of the following:

	June 30,	
	2010	2009
Contributions for buildings, amortized over the life of the corresponding facility	\$ 93,180	\$ 90,870
Contributions receivable	2,963	10,251
Annuity and life income funds	4,522	3,849
Unexpended income and contributions for restricted purposes	4,979	3,224
Endowment funds (note 5):		
- Unappropriated income with specific purpose on permanently restricted endowments	25,163	19,553
- Unappropriated income without specific purpose on permanently restricted endowments	127	48
Total temporarily restricted net assets	<u>\$ 130,934</u>	<u>\$ 127,795</u>

Permanently restricted net assets consist of the following:

	June 30,	
	2010	2009
Endowment funds (note 5)	\$ 135,470	\$ 131,979
Endowment funds held in trust by others (note 5)	23,460	21,929
Contributions receivable	8,437	8,474
Student loan funds	2,765	2,781
Annuity and life income funds	2,674	2,335
Total permanently restricted net assets	<u>\$ 172,806</u>	<u>\$ 167,498</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Net assets released from restrictions included in operations consisted of the following:

	June 30,	
	2010	2009
Departmental and other operational expenses	\$ 257	\$ 764
Additions to or renovations of plant facilities	3,125	2,822
Scholarships	142	-
Total net assets released from restrictions	<u>\$ 3,524</u>	<u>\$ 3,586</u>

Net assets released from restrictions included in non-operating changes in unrestricted net assets consist primarily of endowment assets appropriated for spending as discussed in Note 5.

(3) ACCOUNTS RECEIVABLE, NET

Accounts receivable consist of the following:

	June 30,	
	2010	2009
Student accounts receivable	\$ 3,331	\$ 3,421
Patient accounts receivable	7,430	8,572
Grant funds receivable	5,843	3,688
Creighton University Medical Center (note 11)	9,432	6,946
Miscellaneous receivables	4,716	7,954
Total accounts receivable, net	<u>\$ 30,752</u>	<u>\$ 30,581</u>

Patient and student accounts receivable are recorded net of estimated reserves. Estimated reserves for uncollectible amounts and contractual allowances for patient accounts receivable were \$11,870 and \$11,987 at June 30, 2010 and 2009, respectively. The University also established a reserve of \$1,412 in fiscal year 2009 for a receivable related to medical services provided to an affiliate. Approximately \$67 of this amount was recovered and the remaining reserve and related receivable were written off in the fiscal year ended June 30, 2010. Estimated reserves for uncollectible amounts on student accounts receivable were \$700 and \$420 at June 30, 2010 and 2009. It is at least reasonably possible that the reserve estimates will be revised in the near term.

(4) INVESTMENTS

University investments as of June 30, 2010 and 2009 are comprised of the following:

	June 30, 2010	June 30, 2009
Pooled investments:		
Short term investments	\$ 6,526	\$ 6,470
Long term investments	312,332	268,290
Unspent borrowing proceeds	-	250
Investment in minority owned subsidiaries and affiliates	29,252	29,905
Funds held in trust by others	24,508	22,731
Total University investments	<u>\$ 372,618</u>	<u>\$ 327,646</u>

The University adopted ASC 820, *Fair Value Measurements and Disclosure*, for the fiscal year ended June 30, 2009. ASC 820 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands required disclosures about fair value measurements.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets to identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of inputs that may be used to measure fair value are:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Level 1: Observable inputs such as quoted prices in active markets that the University has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices in active markets such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs where there is little or no market data and which require the University to develop its own assumptions about the inputs that market participants would use to price an instrument based on the best available information.

The table below summarizes the University's classification of fair value measurements of the assets to which ASC 820 is applicable, and provides a reconciliation to the total investments on the Consolidated Statements of Financial Position as of June 30, 2010:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 1,042	\$ 1,042	\$ -	\$ -
Collateral held for securities lending agreement	\$ 29,011	\$ -	\$ 29,011	\$ -
Investment money markets	\$ 7,346	\$ 7,346	\$ -	\$ -
Stocks	146,431	59,824	86,607	-
Corporate bonds and government obligations	78,487	60,431	18,056	-
Alternative investments	74,500	1,641	28,833	44,026
Real estate, notes and mortgages	8,466	-	-	8,466
Commercial paper	2,882	-	2,882	-
Funds held in trust by others	24,508	-	-	24,508
Other	746	677	69	-
Subtotal	<u>\$ 343,366</u>	<u>\$ 129,919</u>	<u>\$ 136,447</u>	<u>\$ 77,000</u>
Investments in minority affiliates recorded using equity method	29,252	-	-	-
Total University investments	<u>\$ 372,618</u>	<u>\$ 129,919</u>	<u>\$ 136,447</u>	<u>\$ 77,000</u>

The table below summarizes the University's classification of fair value measurements of the assets to which ASC 820 is applicable, and provides a reconciliation to the total investments on the Consolidated Statements of Financial Position as of June 30, 2009:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 20,577	\$ 20,577	\$ -	\$ -
Collateral held for securities lending agreement	\$ 20,118	\$ -	\$ 20,118	\$ -
Investment money markets	\$ 7,343	\$ 7,343	\$ -	\$ -
Stocks	120,561	37,347	83,214	-
Corporate bonds and government obligations	80,551	43,586	36,965	-
Alternative investments	58,743	-	-	58,743
Real estate, notes and mortgages	2,634	-	-	2,634
Commercial paper	3,392	-	3,392	-
Funds held in trust by others	22,731	-	-	22,731
Other	1,786	1,714	72	-
Subtotal	<u>\$ 297,741</u>	<u>\$ 89,991</u>	<u>\$ 123,643</u>	<u>\$ 84,108</u>
Investments in minority affiliates recorded using equity method	29,905	-	-	-
Total University investments	<u>\$ 327,646</u>	<u>\$ 89,991</u>	<u>\$ 123,643</u>	<u>\$ 84,108</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Certain investments classified in Levels 2 and 3 consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. Because the net asset value reported by each fund is a practical expedient to estimate the fair value of the University's interest therein, its classification in Level 2 or 3 is based on the University's ability to redeem its interest at or near the date of the statement of financial position. If the interest can be redeemed in the near term, the investment is classified in Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

Fair value of the University's financial instruments is determined using the methods and assumptions as set forth below. While the University believes that its valuation methods are appropriate and consistent with those of other market participants, use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value at the reporting date.

Money market funds in cash and cash equivalents - Money market funds included with cash and cash equivalents are recorded at fair value using quoted market prices. These are classified as Level 1 as they are traded in an active market for which closing prices are readily available.

Collateral held for securities lending agreement - The collateral held consists primarily of money market funds and fixed income securities, for which the valuation is based on quoted prices provided by the trustee. The investments in this pooled investment fund are classified as level 2.

Stocks - Investments in publicly traded equity securities and mutual funds are measured at fair value using quoted market prices. These are classified as Level 1 if they are traded in an active market for which closing market prices are readily available. Equity investments in non-publicly traded commingled funds are classified as Level 2. These investments are valued based on the funds' net asset value or its equivalent, as supplied by the fund administrator or trust and these valuations are reviewed and tested by University management.

Corporate bonds and government obligations - Investments in fixed income securities are comprised of publicly traded mutual funds, government and agency obligations and corporate bonds. Publicly traded fixed income securities and funds are classified as Level 1 and valued based upon observable market prices on the reporting date. Fixed income securities for which a market price is not available as of the valuation date are valued using various methods based on observable market data for similar investments, and are classified as Level 2.

Alternative investments - Alternative investments include investments in private equity funds, hedge funds, energy limited partnerships and variable rate bank notes. These investments are valued based on the funds' net asset value, or its equivalent, as supplied by the fund administrator or trust and these valuations are reviewed and tested by University management. Classification as Level 2 or Level 3 is based on the University's ability to redeem its interest in the near term.

Real estate, notes and mortgages - Investments in real property represent various real properties donated to the University and initially valued at appraised value on the date of receipt. Valuations for real properties are classified as Level 3 and the properties are valued based upon market comparisons. The fair value of notes and mortgages is based upon the principal outstanding that approximates estimated net present value of estimated future cash flows.

Commercial paper - Investments in commercial paper are primarily commercial paper, certificates of deposit and other short term investments which are reported at face value plus accrued interest at the reporting date. These investments are classified as Level 2.

Funds held in trust by others - Funds held in trust by others represent the University's beneficial interest in certain assets held by third parties. These interests are classified as Level 3 investments as the reported fair values are based on a combination of Level 2 inputs and significant unobservable inputs as determined by the trustees.

Other - Items included in this category include primarily accrued interest which is reported at fair value at the reporting date and futures contracts which are recorded at fair value based on quoted market prices.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

The following table summarizes the changes in fair value of Level 3 investments for the year ended June 30, 2010:

	Alternative Investments	Real Estate, Notes, and Mortgages	Funds Held in Trust by Others	Total Level 3
Balance at June 30, 2009	\$ 58,743	\$ 2,634	\$ 22,731	\$ 84,108
Realized and unrealized gains, net	3,469	-	1,777	5,246
Purchases and sales, net	15,636	5,899	-	21,535
Mortgage payments	-	(67)	-	(67)
Transfers out of Level 3	(33,822)	-	-	(33,822)
Balance at June 30, 2010	<u>\$ 44,026</u>	<u>\$ 8,466</u>	<u>\$ 24,508</u>	<u>\$ 77,000</u>
Total gains included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date.	<u>\$ 3,948</u>	<u>\$ -</u>	<u>\$ 1,777</u>	<u>\$ 5,725</u>

The following table summarizes the changes in fair value of Level 3 investments for the year ended June 30, 2009:

	Alternative Investments	Real Estate, Notes, and Mortgages	Funds Held in Trust by Others	Total Level 3
Balance at June 30, 2008	\$ 78,432	\$ 2,877	\$ 25,732	\$ 107,041
Realized and unrealized losses, net	(16,136)	(198)	(3,001)	(19,335)
Purchases and sales, net	(3,553)	-	-	(3,553)
Mortgage payments	-	(45)	-	(45)
Transfers in(out) of Level 3	-	-	-	-
Balance at June 30, 2009	<u>\$ 58,743</u>	<u>\$ 2,634</u>	<u>\$ 22,731</u>	<u>\$ 84,108</u>
Total losses included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date.	<u>\$ (12,062)</u>	<u>\$ (198)</u>	<u>\$ (3,001)</u>	<u>\$ (15,261)</u>

The majority of the University's investments are held in a pooled endowment fund (note 5) with a related party, Health Future Foundation (HFF). Short term investments consist of operational funds invested in the pooled endowment fund. The cost and fair value of the University pooled investments at June 30, 2010 and 2009 are as follows:

	June 30, 2010		June 30, 2009	
	Cost	Fair Value	Cost	Fair Value
Short term pooled investments	\$ 6,515	\$ 6,526	\$ 6,479	\$ 6,470
Investments:				
Stocks	\$ 7,926	\$ 7,448	\$ 8,977	\$ 7,151
Corporate bonds	6,302	6,684	6,436	6,411
Government obligations	5,019	5,272	7,850	8,398
University share of pooled endowment fund (note 5)	296,633	281,131	294,735	240,343
Notes and mortgages	2,413	2,413	837	837
Real estate	6,250	6,053	1,994	1,797
Commercial paper	2,882	2,882	3,143	3,143
Other	453	449	227	210
Long term pooled investments	<u>\$ 327,878</u>	<u>\$ 312,332</u>	<u>\$ 324,199</u>	<u>\$ 268,290</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

The University participates in a securities lending program, whereby securities owned by the University and included in the pooled endowment are loaned to other institutions. The University requires that collateral from the borrower in an amount equal to 102% of the market value of the loaned securities be placed with a third party trustee. At June 30, 2010, securities on loan from the University totaled \$29,771 and the value of collateral held was \$29,011. At June 30, 2009, securities on loan from the University totaled \$20,848 and the value of collateral was \$20,118. During the fiscal year ended June 30, 2009, the collateral which had a value of \$21,600 when initially invested by the trustee, experienced a decrease in value of \$1,482, of which \$722 was recovered in the fiscal year ended June 30, 2010. These changes in value are included in Other changes in unrestricted net assets in the Consolidated Statement of Activities and the amounts are treated as non-cash items for purposes of the cash flow statement. The trustee invests the collateral in U.S. government obligations, commercial paper, certificates of deposit and other specified short term investments. In the event of a borrower default where the collateral is not adequate to cover the market value of loaned securities, the trustee is required to indemnify the University.

The following table summarizes investment return for 2010 and classification in the consolidated financial statements:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Dividends and interest	\$ 6,473	\$ 3,644	\$ 272	\$ 10,389
Other investment income	89	-	-	89
Net realized and unrealized gains	23,514	9,542	2,751	35,807
Gain on investments	\$ 30,076	\$ 13,186	\$ 3,023	\$ 46,285
Less: Investment income appropriated for operations	(14,831)	-	-	(14,831)
Investment return in excess of amounts appropriated for operations	<u>\$ 15,245</u>	<u>\$ 13,186</u>	<u>\$ 3,023</u>	<u>\$ 31,454</u>

The following table summarizes investment return for 2009 and classification in the consolidated financial statements:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Dividends and interest	\$ 7,209	\$ 2,508	\$ 405	\$ 10,122
Other investment income	122	-	-	122
Net realized and unrealized losses	(56,431)	(19,963)	(5,893)	(82,288)
Loss on investments	\$ (49,100)	\$ (17,455)	\$ (5,489)	\$ (72,044)
Less: Investment income appropriated for operations	(18,787)	-	-	(18,787)
Investment return less than amounts appropriated for operations	<u>\$ (67,887)</u>	<u>\$ (17,455)</u>	<u>\$ (5,489)</u>	<u>\$ (90,831)</u>

During 2010, the University adopted the provisions of Accounting Standards Update No. 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, regarding certain investments in funds that do not have readily determinable fair values including private investments, hedge funds, real estate and other funds. These provisions allow for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value using net asset value per share or its equivalent.

The estimated fair value of certain alternative investments, such as partnerships, hedge funds and private equity funds was provided by the respective companies. For these alternative investments, the University used the net asset value (or its equivalent) reported by the underlying fund to estimate the fair value of the investment. Below is a summary of investments accounted for at net asset value:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

	Fair Value	Unfunded Commitment	Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Investment Strategy
Fixed income funds	5,770	-	Daily	1 day	Core fixed income
Private equity funds (a)	12,309	18,320	Illiquid	-	Venture capital, distressed
Domestic and international equity funds	86,607	-	1-60 days	5-60 days	Domestic and international
Real assets (b)	7,323	16,315	Illiquid	-	Energy and real estate
Commodity funds	20,494	-	Monthly	-	Commodities markets
Hedge fund	26,955	-	Semi-annual	95 days	Multiple strategies
Totals	<u>159,458</u>	<u>34,635</u>			

(a) These funds are expected to liquidate within two to 10 years.

(b) These funds are expected to liquidate within three to 11 years.

Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the University's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the University were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant.

(5) ENDOWMENT FUND

The University's endowment consists primarily of funds invested in an externally-managed pooled endowment fund. The composition of the total endowment fund as of June 30, 2010 and 2009 is as follows:

	June 30,	
	2010	2009
University share of pooled endowment fund	\$ 281,132	\$ 240,343
Short term pooled investments	6,526	6,470
Miscellaneous securities in non-pooled assets	69	72
Operational and other funds invested in the pooled fund	(60,527)	(48,274)
Endowment funds held in trust by others	23,460	21,929
Non-pooled assets, including cash and cash equivalents, notes receivable, real estate and other	2,370	4,905
Total endowment	<u>\$ 253,030</u>	<u>\$ 225,445</u>

Certain assets of the endowment fund are pooled on a market value basis. Each individual pooled endowment fund subscribes to or disposes of units on the basis of the per-unit market value at the beginning of the calendar month within which the transaction takes place. The following table illustrates the relative percentage composition of the investments at June 30, 2010 and 2009 by security type, based upon the function that the investment serves in the portfolio:

	June 30,	
	2010	2009
Equities - Domestic	15%	18%
Equities - International	31%	32%
Fixed income securities	25%	26%
Commodities/TIPS	7%	4%
Hedge funds	9%	12%
Private capital funds	9%	4%
Cash and cash equivalents	4%	4%
	<u>100%</u>	<u>100%</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

As presented in the above table, Commodities/TIPS (Treasury Inflation Protected Securities) represent an investment in commodities, implemented synthetically through the purchase of futures as opposed to the outright purchase of the underlying commodity itself, with the collateral for the investment being invested in inflation protected treasuries, as opposed to cash, to provide inflation protection. The total rate of return on the pooled endowment fund was 15.5% for the year ended June 30, 2010 and (20.5%) for the year ended June 30, 2009.

Adoption of UPMIFA

In September 2007, the State of Nebraska enacted the Nebraska Uniform Prudent Management of Institutional Funds Act (the Act) and in 2009 the University adopted the related provisions of ASC 958-205-05, *Reporting Endowment Funds*, retrospectively to July 1, 2008. The adoption resulted in a reclassification of \$42,934 from unrestricted net assets to temporarily restricted net assets for the year ended June 30, 2008. ASC 958-205-05 provides guidance on the net asset classification of donor restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Act and also requires certain disclosures about both donor-restricted and board-designated endowment funds.

The University's endowment consists of in excess of 850 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the University Board of Directors to function as endowments. Net assets associated with the endowment, including the board-designated funds, are classified and reported based upon the presence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The University Board of Directors has interpreted the Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the University classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the University in a manner consistent with the standard of prudence prescribed by the Act.

Endowment Net Asset Composition by Fund Type

The endowment composition by type of fund is illustrated in the following tables:

As of June 30, 2010	Temporarily		Permanently	Total
	Unrestricted	Restricted	Restricted	
Donor restricted endowments	\$ (12,931)	\$ 25,290	\$ 158,930	\$ 171,289
Board designated endowments	81,741	-	-	81,741
Endowment totals	<u>\$ 68,810</u>	<u>\$ 25,290</u>	<u>\$ 158,930</u>	<u>\$ 253,030</u>

As of June 30, 2009	Temporarily		Permanently	Total
	Unrestricted	Restricted	Restricted	
Donor restricted endowments	\$ (20,332)	\$ 19,601	\$ 153,908	\$ 153,177
Board designated endowments	72,268	-	-	72,268
Endowment totals	<u>\$ 51,936</u>	<u>\$ 19,601</u>	<u>\$ 153,908</u>	<u>\$ 225,445</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Endowment Net Asset Reconciliation

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning balance July 1, 2009	\$ 51,936	\$ 19,601	\$ 153,908	\$ 225,445
Investment income	3,285	3,479	72	6,836
Net investment appreciation	18,154	8,827	1,947	28,928
Contributions	64	-	2,868	2,932
Amounts appropriated for expenditure	(4,054)	(5,789)	-	(9,843)
Other changes	(575)	(828)	135	(1,268)
Ending balance June 30, 2010	<u>\$ 68,810</u>	<u>\$ 25,290</u>	<u>\$ 158,930</u>	<u>\$ 253,030</u>

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning balance July 1, 2008	\$ 99,955	\$ 43,022	\$ 152,710	\$ 295,687
Investment income	3,466	3,260	157	6,883
Net investment depreciation	(43,723)	(18,560)	(3,885)	(66,168)
Contributions	191	-	5,128	5,319
Amounts appropriated for expenditure	(6,899)	(7,152)	-	(14,050)
Other changes	(1,054)	(969)	(202)	(2,226)
Ending balance June 30, 2009	<u>\$ 51,936</u>	<u>\$ 19,601</u>	<u>\$ 153,908</u>	<u>\$ 225,445</u>

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires the University to retain as a fund of perpetual duration. The University considers funds for which the fair value of the assets is less than the value of all contributions to the fund to be deficient and such funds are referred to as "under water" funds. Deficiencies of this nature reported in unrestricted net assets were (\$12,931) and (\$20,332) as of June 30, 2010 and 2009, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of new permanently restricted contributions and continued appropriation for certain programs as deemed prudent. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in unrestricted net assets.

In accordance with the Act, the University considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds in cases where the endowment funds are under water: 1) the duration and preservation of the fund; 2) the purposes of the University and the donor-restricted endowment fund; 3) general economic conditions; 4) the possible effect of inflation and deflation; 5) the expected total return from income and appreciation of the investments; 6) other resources of the University, and 7) the investment policies of the University.

Return Objectives and Risk Parameters

The University has adopted investment and spending policies that attempt to provide a predictable stream of funding to programs supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the spending rate and long-term inflation rate while assuming a moderate level of investment risk. The University expects its endowment funds, over three to five years, to provide an average nominal rate of return, net of investment fees, of approximately 7.75% annually. Actual returns in any given year may vary from this amount.

Strategies Employed For Achieving Objectives

To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places emphasis on investments in equities, fixed income, hedge funds, commodities and other strategies to achieve its long-term return objectives within prudent risk constraints.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Endowment Spending Policy

The Creighton University endowment spending formula represents a 50/50 weighting between market value and prior year's spending. It is designed to provide a measure of stability for budgeting purposes and help preserve the purchasing power of the endowment over the long term. There is also a spending cap of 5% and a floor of 2% to further ensure that significant fluctuations and "overspending" are avoided.

Specifically, the calculated distribution is the sum of:

- Prior year distribution x inflation rate x 50%
- Market value (one year prior to start of year being budgeted) x 4.25% x 50%

The amounts calculated for distribution are further reviewed for any funds that are under water. Based on the review and assessment of the specific factors described above, the distribution may be reduced or suspended for the applicable year.

Endowment distributions net of investment management fees of \$1,566 and \$1,776 totaled \$9,843 and \$14,050 in the fiscal years ended June 30, 2010 and 2009, respectively. In establishing the spending policy, the University considered the expected return on its endowment and, accordingly, expects the current spending policy to allow the endowment to maintain its purchasing power by growing at a rate equal to planned distributions over the long term. Additional real growth will be provided through new gifts and any excess investment return.

(6) LAND, BUILDINGS AND EQUIPMENT, NET

Land, buildings and equipment consist of the following:

	June 30,	
	2010	2009
Land	\$ 44,670	\$ 46,312
Land improvements	32,437	32,287
Buildings	412,994	390,617
Equipment	104,966	92,170
Library collection	63,393	60,140
Construction in progress	3,890	19,279
	<u>662,350</u>	<u>640,805</u>
Accumulated depreciation	(271,526)	(248,613)
	<u>\$ 390,824</u>	<u>\$ 392,192</u>

The University recognizes the fair value of a liability for legal obligations associated with asset retirements in the period in which the obligation was incurred. The values of the asset retirement obligations (ARO) are calculated using a range of discount rates from 4.18% to 5.07%, as determined by the year of the expected obligation settlement. The University recorded ARO liability accretion expenses of \$339 and \$328 for the fiscal years ended June 30, 2010 and 2009, respectively. The present value of the ARO liability is \$8,044, based on an estimated inflation rate of 3%. This liability is included in other liabilities in the Consolidated Statements of Financial Position. The following schedule illustrates the 2010 and 2009 activity of the ARO liability:

	June 30,	
	2010	2009
Beginning balance	\$ 7,722	\$ 7,400
Current year accretion of liability	339	328
Current year abatement costs	(17)	(6)
Ending balance	<u>\$ 8,044</u>	<u>\$ 7,722</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

(7) CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Values expected to be received are discounted to net present value using the University's credit adjusted risk free interest rates, ranging from 4.32% to 4.41%. Unconditional promises to give are expected to be realized in the following periods:

	June 30,	
	2010	2009
One year or less	\$ 1,150	\$ 7,568
Between one and five years	1,275	2,325
More than 5 years	13,431	13,479
Less: discount	(4,455)	(4,647)
	<u>\$ 11,401</u>	<u>\$ 18,725</u>

In addition, donors to the University have indicated intentions to contribute in future periods approximately \$74,874 and \$77,069 at June 30, 2010, and 2009, respectively. These amounts are not included in contributions receivable because they do not constitute unconditional promises to give. It is not practicable to estimate the net realizable value of these intentions to contribute or the period over which they will be collected.

(8) BONDS AND NOTES PAYABLE

Bonds and notes payable at June 30, 2010 and 2009, consist of the following:

	June 30,	
	2010	2009
\$38,995 issuance of bonds (Nebraska Educational Finance Authority 1999); annual principal payments through 2015; interest rates 3.35% to 5.00% (collateralized by unrestricted receipts, revenues and income of the University)	\$ 4,246	\$ 8,156
\$1,000 issuance of bonds (Nebraska Educational Finance Authority 2003B); annual principal payments through 2010; interest rates 1.25% to 3.35% (collateralized by unrestricted receipts, revenues and income of the University)	-	175
\$20,000 issuance of bonds (Douglas County Educational Facilities Revenue Bonds, 2005A); annual principal payments through 2026; interest rates 3.00% to 5.00% (collateralized by unrestricted receipts, revenues and income of the University)	17,510	18,302
\$17,360 issuance of bonds (Nebraska Educational Finance Authority 2005B); annual principal payments through 2011; interest rates variable, .12% to .35% for 2010; (collateralized by unrestricted receipts, revenues and income of the University)	10,330	13,045
\$1,450 issuance of loan notes (Nebraska Educational Finance Authority 2008); semi-annual principal and interest payments 2008 through 2023; interest rate 4.72% (collateralized by certain buildings and equipment)	1,310	1,382
\$9,500 issuance of loan notes (Douglas County Loan Note 2008); semi-annual principal and interest payments 2008 through 2023; interest rates 3.43% to 5.14% (collateralized by certain buildings and equipment)	5,813	8,603

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

	June 30,	
	2010	2009
\$104,690 issuance of bonds (Nebraska Educational Finance Authority 2008); annual principal and interest payments 2009 through 2036; interest rates variable, based on daily remarketing rate; 0.10% to 0.36% for 2010; (collateralized by unrestricted receipts, revenues and income of the University)	\$ 104,080	\$ 104,523
\$7,076 issuance of loan notes (Douglas County Educational Facilities Loan Notes 2009); semi-annual principal and interest payments 2009 through 2021; interest rates variable, 1.00% to 1.18% for 2010; (collateralized by certain buildings and equipment)	1,919	-
\$6,500 issuance of unsecured bank promissory notes, annually renewable, variable interest rate, average of 3.25% for 2009	-	6,500
\$11,825 issuance of unsecured bank promissory notes, annually renewable; interest rate 6.00% for 2009	-	11,825
\$4,150 issuance of unsecured bank promissory notes, annually renewable, interest rate of 3.58% for 2010	4,150	-
\$11,800 issuance of unsecured bank promissory notes, annually renewable; interest rate variable, 2.05% for 2010	11,800	-
Installment purchases, collateralized by equipment	2,099	1,504
Total bonds and notes payable	163,257	174,014
Less current portion of bonds and notes payable	(20,161)	(27,668)
Non-current portion of bonds and notes payable	\$ 143,096	\$ 146,346

The fair value of the University's long term debt approximates \$136,131 and \$140,845 at June 30, 2010 and 2009, respectively. The fair value of the bonds is estimated based on quoted market prices for the same or similar issues. The market prices utilized reflect the rate that the University would have to pay to a credit worthy third party to assume its obligation and do not reflect an additional liability to the University. The fair value of the notes payable is estimated based upon the University's long term borrowing rate for similar debt.

In July 2008, the University refunded three NEFA bond issues in the following principal amounts:

NEFA 2003	\$ 29,550
NEFA 2005	43,600
NEFA 2005C	<u>30,000</u>
Principal refunded	\$ 103,150
Issuance costs	<u>1,540</u>
New issue	<u>\$ 104,690</u>

The \$104,690 NEFA 2008 debt issue bears interest at a variable rate based upon the remarketing efforts of JPMorgan Chase Bank, N.A., and may range from 0% to 12% over the 28-year life of the bonds. Interest rate swap agreements were put in place at the time the refunded bonds were originally issued to synthetically fix the interest rates at amounts ranging from 3.52% to 4.46%; these swap agreements remain in place.

The Series 2005B and 2008 bonds operate in a variable rate mode, and holders of the bonds have a put option that allows them to redeem the bonds prior to maturity. The University has an agreement with a financial institution to remarket any bonds redeemed pursuant to the exercise of a put option. In addition, the Series 2005B bonds are secured by a Standby Bond Purchase Agreement with a commercial bank that was extended to December 18, 2010, prior to its stated expiration date of December 20, 2009. The Series 2008 variable rate bonds are secured by an irrevocable letter of credit agreement with a commercial bank, which expires on July 30, 2011. Under these agreements, the financial institutions would make liquidity advances to the University in the amount necessary to purchase the Variable Rate Demand Bonds in the event that the bonds are not remarketed. Any liquidity advance for either of the bond issues would be amortized in 12 equal quarterly installments, commencing 12 months after the first draw and due on the first business day of every quarter, or until the bonds are successfully remarketed, whichever

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

comes first. The maturity date on the Series 2005B and 2008 bonds may be accelerated upon the occurrence of specified events.

During January 2009, the University experienced a failed remarketing on approximately \$3,000 of the NEFA 2005B debt issue. In accordance with the University's Standby Bond Purchase Agreement, the bonds were purchased by JPMorgan Chase at which time the interest rate increased to the NY Prime rate plus 100 basis points for the period during which JPMorgan Chase held the bonds. The bonds were subsequently successfully remarketed in March, 2009.

On November 25, 2009, the University executed a Master Loan Agreement dated as of October 1, 2009, with the County of Douglas, Nebraska, for a \$7.1 million Educational Facilities Loan Note Series 2009 (the "Series 2009 Note"). Concurrently, the University executed a Remarketing Agreement and Pledge and Security Agreement with Wells Fargo Securities, LLC, as Lender under the Series 2009 Note. Proceeds from the Series 2009 Note will be used to finance medical equipment for the School of Medicine, telephone switching equipment and various other capital equipment and improvements. Amounts outstanding under the Series 2009 Note initially bear interest at a variable rate, but the University has the option to convert to a fixed rate upon written notice to the Lender.

Repayments of bond and note principal in each of the five fiscal years subsequent to June 30, 2010 are scheduled as follows:

<u>Year ended June 30,</u>	<u>Bond and Note Principal</u>
2011	\$ 20,161
2012	10,702
2013	5,058
2014	3,212
2015	2,761
Thereafter	121,363
Total payments	<u>\$ 163,257</u>

Interest expense on long term debt was \$7,326 in 2010 and \$8,603 in 2009. Interest expense is net of capitalized interest on construction projects of \$213 in 2010 and \$385 in 2009. Bond discounts, premiums and issuance costs are deferred and amortized over the life of the related indebtedness based on the effective interest method.

Debt Covenant Ratios

Covenants of the bonds restrict the University from incurring additional indebtedness if, after giving effect to the incurrence of the additional debt, the University's 1) maximum annual amount payable for debt service on all funded debt after incurring the additional debt exceeds 15% of "total revenue" (as defined in the Loan Agreement), and 2) the ratio of "ready current assets" to "pro forma funded debt service" (as defined in the Loan Agreement) is less than 1.5 to 1. As of June 30, 2010, the University's maximum annual amount payable for funded debt service is 4.9% of total revenue and the ratio of "ready current assets" to "pro forma funded debt service" is 3.1 to 1. The University was in compliance with all applicable debt covenants as of June 30, 2009 and 2010.

Interest Rate Swap Agreements

The University uses derivative financial instruments to offset interest rate risk or to otherwise modify the characteristics of its debt portfolio. The interest rate swap agreements were not entered into for trading or speculative purposes. All such financial instruments and derivatives are marked to market and recorded at estimated fair value. These financial instruments necessarily involve counterparty credit exposure. The counterparties for these swap transactions are major financial institutions that meet the University's criteria for financial stability and credit-worthiness.

The swap agreements are considered derivative financial instruments and the estimated values have been reported in other liabilities in the Consolidated Statements of Financial Position at June 30, 2010 and 2009. The net changes in the estimated fair value of the agreements have been reported as a component of unrestricted non-operating changes in net assets in the Consolidated Statements of Activities for the years ended June 30, 2010 and 2009.

The swap agreements involve the exchange of floating and fixed-rate interest payments over the life of the agreements without an exchange of the underlying principal amount. The differential to be paid or received is recognized as an adjustment to interest expense related to the debt.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

The University had the following interest rate swaps outstanding at June 30, 2010:

Purchase Date	Notional	Creighton pays	Creighton receives	Change in fair value
Aug. 2001	\$ 25,000	4.455%	68% of 1 month LIBOR	\$ (2,163)
Mar. 2003	28,650	3.520%	70% of 1 month LIBOR	(1,559)
Aug. 2004	17,575	3.600%	68% of 1 month LIBOR	(1,033)
Jan. 2004	4,315	5.950%	70% of 1 month LIBOR plus 0.25%	309
Jan. 2004	4,105	5.115%	70% of 1 month LIBOR plus 0.25%	101
Feb. 2005	8,500	3.642%	Greater of 67% of 1 month LIBOR or 63% of 1 month LIBOR plus 0.20%	(443)
Feb. 2005	8,500	3.642%	Greater of 67% of 1 month LIBOR or 63% of 1 month LIBOR plus 0.20%	(399)
Apr. 2005	13,000	3.769%	67% of 1 month LIBOR	(783)
Totals	<u>\$ 109,645</u>			<u>\$ (5,970)</u>

The total fair value of the swap agreements at June 30, 2010, an unrealized loss of \$ 21,971, is recorded as a liability. The swap agreements do not qualify for hedge accounting. Accordingly, the University recorded the net fair value adjustment of the agreements, unrealized losses of \$6,747 for the year ended June 30, 2010 and \$6,499 for the year ended June 30, 2009, as a component of unrestricted non-operating changes in net assets in the Consolidated Statements of Activities. On March 25, 2010, the University terminated two swap arrangements having a total notional amount of \$30 million. As a result of these terminations, the University received cash payments from counterparties totaling \$1.025 million based upon the mark-to-market valuations at the time of termination. These cash payments were recognized as income. Prior to the termination, these swaps experienced a decrease in value of \$777.

The following schedule presents the notional principal amounts and estimated fair values of the University's interest rate swaps at June 30, 2010 and 2009:

Notional Amounts	Expiration Dates	Estimated Fair Value of Swaps at June 30:	
		2010	2009
\$ 4,315	Jan. 1, 2011	\$ (242)	\$ (551)
4,105	Dec. 15, 2012	(311)	(412)
25,000	Aug. 1, 2030	(7,792)	(5,629)
17,575	Aug. 1, 2031	(3,572)	(2,539)
8,500	Sept. 18, 2031	(1,512)	(1,069)
8,500	Sept. 18, 2031	(1,444)	(1,045)
17,000	Sept. 18, 2031	-	434
28,650	Mar. 1, 2033	(4,174)	(2,616)
13,000	Aug. 23, 2035	-	343
13,000	Aug. 23, 2035	(2,924)	(2,140)
<u>\$ 139,645</u>		<u>\$ (21,971)</u>	<u>\$ (15,224)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

The University's interest rate swaps are valued using level 2 inputs by the swap managers using a discounted cash flow analysis. The tables below summarize the classification of the University's fair value measurement of swaps as of June 30, 2010 and 2009:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Interest rate swaps (2010)	\$ (21,971)	\$ -	\$ (21,971)	\$ -
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Interest rate swaps (2009)	\$ (15,224)	\$ -	\$ (15,224)	\$ -

(9) SHORT TERM BORROWINGS

The University has three current revolving lines of credit established for daily operating needs and two revolving lines of credit that were closed during fiscal 2010. One operating line of credit has maximum borrowing capacity of \$25,000. The interest rate payable on this operating line of credit is established at 69.3% of the sum of the one-month LIBOR plus 0.50%, or 0.54% at June 30, 2010. The outstanding balances on this line of credit were \$25,000 and \$11,862 at June 30, 2010 and 2009, respectively.

The second operating line of credit was established during fiscal 2009 with a maximum borrowing capacity of \$15,000. In April 2010, the maximum borrowing capacity on this line was increased to \$25,000. The interest rate payable on this line of credit is established at 2.00% over the daily LIBOR rate, or 2.35% at June 30, 2010. The outstanding balances on this line of credit were \$4,770 and \$15,000 at June 30, 2010 and 2009, respectively.

The third operating line of credit, which was established in fiscal 2010, has maximum borrowing capacity of \$25,000. The interest rate payable on this line of credit is established at 2.00% over the daily LIBOR rate, with a contractual floor of 4.00%, or 4.00% at June 30, 2010. The outstanding balance on this line of credit was \$0 at June 30, 2010.

A fourth operating line of credit, which was closed during fiscal 2010, had maximum borrowing capacity of \$35,000. The interest payable on this operating line of credit was established at 0.40% over the one-month LIBOR rate, or 1.82% at June 30, 2009. The outstanding balance for this line of credit was \$35,000 at June 30, 2009.

The Stafford loan program line of credit, which was closed during fiscal 2010, had maximum borrowing capacity of \$10,000 with interest payable at 0.45% over the one-month LIBOR, or 0.77% at June 30, 2009. The outstanding balance as of June 30, 2009 was \$8,868.

In addition to the three revolving lines of credit, the University has entered into a collateralized short term loan agreement (reverse repurchase agreement). Under the terms of this agreement, the University may borrow funds using certain of its zero-coupon bond investments as collateral. Interest for each borrowed amount is set at the daily federal funds rate plus approximately 35 basis points for the term of the borrowing. Outstanding balances and related interest rates under this agreement at June 30, 2010 and 2009 were \$3,723 at 1.10% and \$6,511 at 2.45%, respectively.

Due to the short term maturity of these items, the carrying amount approximates fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

(10) FUNCTIONAL EXPENSES

The University's classifications of unrestricted expenses in the Consolidated Statements of Activities are combined by functional category as follows:

	Year Ended June 30,	
	2010	2009
Instructional	\$ 124,238	\$ 119,619
Health care services	94,175	99,597
Student Aid	1,609	1,400
Sponsored research	27,894	28,395
Academic support	47,541	49,176
Libraries	10,790	10,757
Student services	17,608	17,365
Institutional support	31,474	27,637
Auxiliary enterprises	44,580	43,590
Total	<u>\$ 399,909</u>	<u>\$ 397,536</u>

Included under Institutional support in the above table are University fundraising expenses of \$3,211 and \$3,273 for the fiscal years ended June 30, 2010 and 2009, respectively.

(11) TRANSACTIONS WITH RELATED PARTIES

The University is affiliated by agreement with Tenet Healthcare Corp. (Tenet) which owns 74% of Creighton Saint Joseph Regional HealthCare System (CSJRHC) and operates a teaching hospital, Saint Joseph Hospital at Creighton University Medical Center (SJH). SJH is owned by CSJRHC and is adjacent to the University's campus. Selected financial information from the December 31, 2009 audited financial statements for CSJRHC is as follows:

Net operating revenue	\$196,611
Total operating expenses	\$200,862
Members' equity at December 31, 2009	\$112,162

Significant transactions with SJH for the years ended June 30, 2010 and 2009 are as follows:

	Year Ended June 30,	
	2010	2009
Revenues		
Ancillary departments	\$ 37,047	\$ 34,869
Expenses		
Rent	\$ 2,050	\$ 1,973
Ancillary departments	\$ 654	\$ 1,736

The University receives funding from HFF, primarily in the form of grants for its health care and research activities. Amounts received from HFF during 2010 and 2009 were \$1,679 and \$3,777, respectively.

(12) INVESTMENT IN MINORITY OWNED SUBSIDIARIES AND AFFILIATES

Creighton Saint Joseph Regional HealthCare System

The University, through CHC, has a 26% ownership interest in CSJRHC, a limited liability company, which consists of SJH. This investment is accounted for using the equity method. The Consolidated Statements of Activities for 2010 and 2009 include (\$482) and \$3,235, respectively, in non-operating equity (losses) earnings, representing CHC's equity in CSJRHC earnings.

Children's Physicians

The University has a 33% ownership in Children's Physicians, a non-profit corporation jointly operated with Children's Hospital and Medical Center, an Omaha non-profit pediatric hospital. The University contributed its one-third share of the corporation by transferring a combination of fixed assets, accounts receivable and cash totaling \$333 in 1998.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, continued

(all amounts in thousands)

Children's Physicians is an integrated pediatric health delivery system that is linked to comprehensive pediatric medical education and research programs. The system owns and operates certain primary care pediatric clinics in Omaha and the surrounding communities. Net operating results of Children's Physicians of (\$171) in 2010 and \$143 in 2009 are included in non-operating equity earnings in the Consolidated Statements of Activities for 2010 and 2009. This investment is accounted for using the equity method.

(13) RETIREMENT PLAN

A defined contribution retirement plan is available to employees who have met certain employment requirements. Contributions by employees and the University are used to purchase individual annuities or interests in mutual funds. University contributions during the years ended June 30, 2010 and 2009 were \$11,451 and \$11,321, respectively.

(14) SELF-INSURED BENEFIT PLANS

The University has a self-insured health benefit plan covering active employees and their dependents. The plan also covers medical house staff whose cost of participation is paid by SJH, and retirees who pay the full cost of their participation in the plan. Total claims paid under the plan for the fiscal years 2010 and 2009 were \$18,648 and \$17,387, respectively. The University carries stop-loss insurance coverage that limits the University's claim liability to \$200 per individual. The University has also contracted with an insurance carrier to provide administrative services for the plan. The liability estimated by the University for claims incurred but not reported was \$2,149 at June 30, 2010 and 2009. The University is also partially self-insured for employee dental, workers' compensation and medical malpractice insurance and accrues an estimated liability for claims incurred but not paid, based on studies performed by an outside actuarial firm. The liability amounts are included in accounts payable and accrued expenses.

(15) COMMITMENTS AND CONTINGENCIES

The University is involved in various litigation arising in the normal course of operations. On the basis of information presently available and the advice of legal counsel, management is of the opinion that any liability, to the extent not provided for through reserves or otherwise, for pending litigation is not likely to be material in relation to the University's financial position or activities.

The University leases space at various locations under long term operating leases. Annual rental payments totaled \$5,212 and \$5,420 for the years ended June 30, 2010 and 2009, respectively. Future minimum lease payments for which the University has made contractual commitments for the five years subsequent to June 30, 2010 are as follows:

2011	\$	1,708
2012		1,202
2013		1,036
2014		798
2015		653
Total	\$	<u>5,397</u>

The University has entered into a series of fixed price purchase order agreements with an energy company to purchase volumes of natural gas, ranging from 2,500 to 10,000 decatherms (Dth) per month at fixed prices ranging from \$6.00/Dth to \$9.21/Dth. The period covered by the purchase agreements is through March 2014. No amounts were paid on these agreements up front and there is no provision for a net settlement of the agreements. Payments on these contracts are made based upon the volume ordered at the contract price in the applicable periods. The cost of the natural gas purchased through these agreements is recorded as an expense in the period that the gas is delivered.

As of June 30, 2010, the University has contractual obligations of approximately \$722 for completion of certain construction projects in process at that date.

Research grants and contracts normally provide for the recovery of direct and indirect costs. Recovery of indirect costs on U.S. government grants is recorded at fixed or predetermined rates negotiated with the government. Indirect cost recovery rates have been established with the U.S. government through fiscal year 2012.

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(As of June 30, 2010)

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Attachment G

Creighton University (CU) School of Nursing (SON) students and faculty have access to adequate library resources through CU's three libraries, the Health Science Library (HSL), the Reinert-Alumni Library, and the Klutznick Law Library. The HSL is conveniently located within two blocks of the SON, includes a 22-member staff, 6 of whom specialize in reference assistance. The HSL Director and the Education Coordinator serve as the HSL representatives to the SON's Faculty Organization, and regularly attend meetings and provide reports. In addition, the Education Coordinator attends the Undergraduate and Graduate Curriculum Committee meetings, and offers valuable contributions to curricula-related matters. A SON faculty member and a student represent the SON on the HSL Advisory Committee. For several years, the HSL has focused on expanding electronic books (E-book) and journals (E-journal) and reducing print collections. The HSL E-book collection increased from 3,692 E-book holdings in 2007-2008, to 12,635 E-book holdings in 2009-2010; E-journals increased by over 500%, from 1,910 in 2005-2006 to 10,027 in 2009-2010. The HSL E-journals include 329 nursing-specific journals. In addition, the HSL provides access to many nursing-focused point-of-care resources, such as drug databases. Bibliographic databases include Medline, CINAHL, ERIC, ETHXWeb, and PsychINFO. The main search engine provided by HSL for journal articles is EBSCOhost. The Creighton Libraries Information Catalog (CLIC) catalogs the holdings of all three Creighton libraries. The HSL also provides the personal bibliographic database application, RefWorks. The HSL frequently trials new resources and seeks feedback from faculty and students via e-mail and the HSL home page. Faculty and students are invited to request new holdings through the HSL Website, the HSL representatives, or the SON representatives to HSL.

The HSL hours were established based on analysis of student use. Except for holidays and breaks, the HSL is open 7AM to Midnight, Monday through Thursday, 7AM to 10PM on Friday, 10AM to 6PM on Saturday, and 10AM to Midnight on Sunday. Also, the increased availability of Web-based resources and services has expanded access to most services and resources to 24 hours per day, and this availability is especially appreciated by study abroad students and students who reside outside of the Omaha area. For a small charge library staff will copy print materials and deliver to students by e-mail. Reference librarians assist with or conduct searches for students, and can be accessed by telephone, e-mail, and instant messaging during the hours the library is open. The circulation/interlibrary loan department offers quick turnaround time (usually 4 hours or less). The Learning Resource Center (LRC) houses approximately 200 anatomical models and simulators and provides access to on-line

image and audio databases and video resources. The HSL uses a variety of methods by which to provide training on new resources, such as specialized videos on topics such as searching EBSCOhost, and using E-books. Library orientation videos are located at <http://nursing1.creighton.edu/orient/Library/>. A review of resource survey results (2007/2008 through 2009/2010) demonstrates that SON faculty and students are satisfied (i.e., survey rankings consistently exceeded 3.0) with the library holdings, HSL access to services, HSL Media Center staff and support.

Classroom, instructional technology, and student, faculty, and staff computer support are provided by the division of information technology (DoIT). DoIT offers technical support for students through a helpline (<http://www.creighton.edu/doit/students/>), which is available Monday through Friday, 7AM to 8PM, and Saturday, 8AM to 3PM. The SON offers additional support to faculty through its e-Learning Director and an Instructional Technologist. The SON dean, associate dean for academic and clinical affairs, the director of e-Learning, and the SON instructional technologist meet monthly with the DoIT Director of Learning Environments to plan for academic technology needs, and to address any technology problems that are identified by faculty, staff, and on the annual Resource Surveys. DoIT offers a Microsoft Campus agreement which provides access to the complete Microsoft Office Suite, and for a low fee, students can download Microsoft Office Suite for their personally-owned computers. All computers have network access. University-wide e-Learning applications include the Angel course management system (i.e., BlueLine), a virtual classroom environment using Wimba Classroom (i.e., BlueCafé), and Panopto classroom capture (i.e., BlueCast). The university also provides several ways to serve audio and video files, including a streaming server, an account at iTunesU, and a dedicated flash video server (i.e., BlueVue). The SON's Director of e-Learning and instructional technologist provide individual and group training in the use of the eLearning tools and coaching and support in the use of on-line pedagogies, such as assisting clinical instructors and students in the use of Skype for clinical conferences with distance students. The SON's Director of eLearning and instructional technologist also provide technology orientation to new students and a *Technology Manual* that assists students with frequently used technologies (<http://nursing1.creighton.edu/technology/>). A review of resource survey results (2007/2008 through 2009/2010) demonstrates that SON faculty and students, on both campuses, are satisfied with technology support.

The CU Division of Student Services provides many academic success support services for students. For example, Writing centers are available for both undergraduate and graduate students; graduate students also have access to online writing support services. The SON

builds on the university's resources to provide even more personal support for students. For example, each SON student has a dedicated academic advisor. In addition, the SON has a full-time academic success coordinator who is available to students for on-campus and for telephone appointments. All faculty advisors have on-line access to an unofficial transcript of each of their advisees; students can access registration and their personal records, including immunization status, through the online advising software. Adequacy of student support is assessed each year, and the *Advisor Manuals* are updated as necessary.

Provide evidence that the school has adequate physical facilities appropriate for the program(s) to be offered and are located in the state. Include a copy of a signed agreement for a facility purchase or lease or option to purchase or lease. Please include a photograph of the location. Except for continuing clinical/experiential learning experiences, most agreements are established on an as needed basis. For example, Alegent-Mercy Hospital in Council Bluffs accepts nursing students for mental health clinical instruction (Attachment H – contract)
