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Form 990



Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning 07-01-2008 and ending 06-30-2009

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Termination

☐ Amended return

☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

DREW UNIVERSITY

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

36 MADISON AVENUE

Room/suite

City or town, state or country, and ZIP + 4

MADISON, NJ 07940

D Employer identification number

22-1487164

E Telephone number

(973) 408-3501

G Gross receipts

\$ 273,808,587

F Name and address of Principal Officer

Robert Weisbuch President

36 Madison Avenue

Madison, NJ 07940

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

(If "No," attach a list See instructions)

H(c) Group Exemption Number

I Tax-exempt status

☒ 501(c) (3) ☐ (insert no) ☐ 4947(a)(1) or ☐ 527

J Web site:

☐ www.drew.edu

K Type of organization

☒ Corporation ☐ trust ☐ association ☐ other ☐

L Year of Formation

1868

M State of legal domicile

NJ

Part I Summary			
Activities & Governance	1	Briefly describe the organization's mission or most significant activities THE UNIVERSITY OFFERS GRADUATE AND UNDERGRADUATE STUDIES AND IS COMPRISED OF THE COLLEGE OF LIBERAL ARTS, THE THEOLOGICAL SCHOOL, AND THE CASPERSEN SCHOOL OF GRADUATE STUDIES	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets	
	3	Number of voting members of the governing body (Part VI, line 1a)	3 40
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 38
	5	Total number of employees (Part V, line 2a)	5 1,853
	6	Total number of volunteers (estimate if necessary)	6 0
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a 73,486
	b	Net unrelated business taxable income from Form 990-T, line 34	7b -342,694
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 11,081,518 Current Year 8,275,021
	9	Program service revenue (Part VIII, line 2g)	82,420,850 83,557,088
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-8,403,488 -37,333,000
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,021,120 1,016,913
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	86,120,000 55,516,022
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	27,290,000 27,839,818
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	42,061,344 45,181,000
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0
	b	(Total fundraising expenses, Part IX, column (D), line 25 2,871,136)	
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	38,690,656 37,419,570
	18	Total expenses—add lines 13–17 (must equal Part IX, line 25, column (A))	108,042,000 110,440,388
	19	Revenue less expenses Subtract line 18 from line 12	-21,922,000 -54,924,366
Net Assets or Fund Balances			Beginning of Year End of Year
	20	Total assets (Part X, line 16)	402,501,000 331,596,000
	21	Total liabilities (Part X, line 26)	102,503,000 102,691,000
	22	Net assets or fund balances Subtract line 21 from line 20	299,998,000 228,905,000

Part II Signature Block

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Signature of officer

2010-05-13

Date

HOWARD BUXBAUM VP FINANCE & BUSINESS AFFAIRS

Type or print name and title

Paid Preparer's Use Only

Preparer's signature ☐ KPMG LLP

Date

Check if self-employed ☐

Preparer's PTIN (See Gen Inst)

Firm's name (or yours if self-employed), address, and ZIP + 4

KPMG LLP

345 Park Avenue

New York, NY 101540102

EIN ☐

Phone no ☐ (212) 758-9700

May the IRS discuss this return with the preparer shown above? (See instructions)

☒ Yes ☐ No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2008)

Part III

Statement of Program Service Accomplishments (See the instructions.)

1

Briefly describe the organization's mission

DREW UNIVERSITY'S PRIMARY EXEMPT PURPOSE IS EDUCATION THE UNIVERSITY OFFERS GRADUATE AND UNDERGRADUATE STUDIES AND IS COMPRISED OF THE COLLEGE OF LIBERAL ARTS, THE THEOLOGICAL SCHOOL, AND THE CASPERSEN SCHOOL OF GRADUATE STUDIES

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
If "Yes," describe these new services on Schedule O

Yes

No

3

Did the organization cease conducting or make significant changes in how it conducts any program services?
If "Yes," describe these changes on Schedule O

Yes

No

4

Describe the exempt purpose achievements for each of the organization's three largest program services by expenses
Section 501(c)(3) and (4) organizations and 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code

) (Expenses \$

52,046,222

including grants of \$

23,381,000) (Revenue \$

59,556,000)

The Drew University College of Liberal Arts affirms a commitment to its founding vision to offer its students a liberal arts education of the highest quality Through a rigorous course of study, the College challenges students to explore the arts, natural sciences, social sciences, humanities, and interdisciplinary fields in depth and to develop their capacities for critical though, problem solving, effective communication, creativity, self discipline and empathy As the College prepares students for academic and professional achievement, it provides them with essential skills for living and continuing to learn and to grow in an increasingly diverse and complex world

4b

(Code

) (Expenses \$

9,616,231

including grants of \$

3,501,000) (Revenue \$

4,966,000)

Drew Theological School empowers leadership for a global Chrstianity of justice, ecumenism, and the integrity of creation Its pastoral, spiritual, and conceptual disciplines grow within an intimate liturgical and communal context, one that sustains multiple relations of difference Through its particular historical commitments to African, Asian, African-American, Hispanic and women's ministries, the Theological School remains faithfully rooted in its Methodist heritage Drew nurtures Christian practices through vital partnership with local churches and international networks of education Trans-disciplinary interpretation of text, tradition, and experience energizes its scholarly rigor Drew engenders theologies responsible to the complex social realities of an interconnected world Into that world Drew sends pastors, preachers and prophets, deacons, activists, and teachers

4c

(Code

) (Expenses \$

3,803,030

including grants of \$

957,000) (Revenue \$

2,953,000)

The Caspersen School of Graduate Studies was founded on the principle of the importance of interdisciplinary study in the Humanities The goal of the School's founders was to foster broadly educated people who have expertise in a field of thought but who are also familiar with and articulate in a range of humanistic studies This mission continues to distinguish The Caspersen School among institutions with doctoral programs in the Humanities Our intent is to train persons who are properly prepared not only in specific recognized fields but also in interdisciplinary dialogue We celebrate the joy of learning as we prepare able, well informed graduates who pursue careers in higher education, in the religious and medical communities, and in the broader intellectual world As such, we are well positioned to meet the increasing call for interdisciplinary approaches both in the academy and in the wider world Integral to our mission is encouraging our faculty and students alike to pursue creative research in the Humanities and to make the results of their work available through teaching, participation in scholarly meetings, various forms of publication and intellectual discourse To that end we continue to explore new possibilities of enhancing interdisciplinary studies in the humanities

























4d

Other program services (Describe in Schedule O)
(Expenses \$ 29,867,950 including grants of \$) (Revenue \$)












4e

Total program service expenses \$ 95,333,433 Must equal Part IX, Line 25, column (B).

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> 	3	No
4	Section 501(c)(3) organizations Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i> 	4	Yes
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i> 	5	No
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> 	9	No
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> 	10	Yes
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i> 	11	Yes
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> 	12	No
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the U S ?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? <i>If "Yes," complete Schedule F, Part I</i>	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	16	No
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i> 	17	No
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> 	18	Yes
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> 	19	No
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	20	No
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> 	21	No
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> 	22	Yes
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i> 	23	Yes
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25</i> 	24a	Yes
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	No
25a	Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> 	25a	No
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i> 	25b	No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> 	26	No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> 	27	No

Part IV Checklist of Required Schedules *(Continued)*

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i> 	28a Yes	
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i> 	28b Yes	
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i> 	28c Yes	
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> 	29 Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> 	30	No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> 	31	No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> 	33	No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> 	34 Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> 	35	No
36	501(c)(3) organizations Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> 	36	No
37	Did the organization conduct more than 5 percent of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> 	37	No

Part V

Statements Regarding Other IRS Filings and Tax Compliance

			Yes	No
1a	Enter the number reported in Box 3 of Form 1096, <i>Annual Summary and Transmittal of U.S. Information Returns</i> . Enter -0- if not applicable	1a384		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return	2a1,853		
b	If at least one is reported in 2a, did the organization file all required federal employment tax returns? . . . Note: <i>If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return.</i>	2b		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	Yes	
b	If "Yes," enter the name of the foreign country <u>CJ , UK , ER</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		No
c	If "Yes," to 5a or 5b, did the organization file Form 8886-T, <i>Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction</i> ?	5c		No
6a	Did the organization solicit any contributions that were not tax deductible?	6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of \$75 or more?	7a	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		No
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g		No
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h		No
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		No
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a		No
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b		No
10	Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12	10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11	Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders	11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		

Part VI

Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7 below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

		Yes	No
1a	Enter the number of voting members of the governing body		
1b	Enter the number of voting members that are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a material diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	the governing body?	Yes	
8b	each committee with authority to act on behalf of the governing body?	Yes	
9a	Does the organization have local chapters, branches, or affiliates?		No
9b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	Yes	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No", go to line 13	Yes	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	Yes	
13	Does the organization have a written whistleblower policy?	Yes	
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	The organization's CEO, Executive Director, or top management official?	Yes	
15b	Other officers or key employees of the organization?	Yes	
	Describe the process in Schedule O		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable Federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed <u> NJ </u>
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c) (3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> own website <input type="checkbox"/> another's website <input checked="" type="checkbox"/> upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. HOWARD BUXBAUM 36 MADISON AVENUE MADISON, NJ 07940 (973) 408-3501

Section A Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

☐ Check this box if the organization did not compensate any officer, director, trustee or key employee

Form 990 (2008)

Part VII

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
1b Total									3,170,428	0	707,228

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **51**

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed online 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
Haverstick-Borthwick 300 Stenton Avenue PLYMOUTH MEETING, PA 19462	Construction	10,584,439
Leegis Group Inc 2333 US Highway 22 UNION, NJ 07083	Construction	6,723,062
Aramark Facilities 135 New Road MADISON, CT 06443	Maintenance	4,482,440
Sodexo 9801 Washington Blvd GAITHERSBURG, MD 20287	Food Service	3,795,085
Renewal by Anderson 70 Jackson Street Ste A CRANFORD, NJ 07016	Construction	350,022

2	Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization	0
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Part VIII

Statement of Revenue

			(A) Total Revenue	(B) Related or Exempt Function Revenue	(C) Unrelated Business Revenue	(D) Revenue Excluded from Tax under IRC 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a			
	b	Membership dues				
			1b			
	c	Fundraising events	39,021			
			1c			
	d	Related organizations	1d			
	e	Government grants (contributions)	1e	1,840,000		
	f	All other contributions, gifts, grants, and similar amounts not included above		6,396,000		
			1f			
g	Noncash contributions included in lines 1a-1f \$ 712,744					
h	Total (Add lines 1a-1f)		8,275,021			
Program Service Revenue		Business Code				
	2a	TUITION & FEES	900,099	67,485,000	67,485,000	
	b	AUXILIARY INCOME	531,110	16,040,338	15,966,852	73,486
	c	SUMMER APPLICATION & LAB FEES	900,099	31,750	31,750	
	d					
	e					
	f	All other program service revenue				
	g	Total. Add lines 2a-2f				
		\$ 83,557,088				
Other Revenue	3	Investment income (including dividends, interest other similar amounts)		14,644,000		14,644,000
	4	Income from investment of tax-exempt bond proceeds		0		
	5	Royalties		0		
		(i) Real	(ii) Personal			
	6a	Gross Rents				
	b	Less rental expenses				
	c	Rental income or (loss)				
	d	Net rental income or (loss)				
		(i) Securities	(ii) Other			
	7a	Gross amount from sales of assets other than inventory	166,155,000			
	b	Less cost or other basis and sales expenses	218,132,000			
	c	Gain or (loss)	-51,977,000			
	d	Net gain or (loss)		-51,977,000		-51,977,000
	8a	Gross income from fundraising events (not including \$ 16,095 of contributions reported on line 1c) See Part IV, line 18 Attach Schedule G if total exceeds \$15,000	a	39,021		
	b	Less direct expenses	b	160,565		
	c	Net income or (loss) from fundraising events		-144,470		-144,470
	9a	Gross income from gaming activities See part IV, line 19 Complete Schedule G if total exceeds \$15,000	a			
	b	Less direct expenses	b			
	c	Net income or (loss) from gaming activities		0		
	10a	Gross sales of inventory, less returns and allowances	a			
	b	Less cost of goods sold	b			
	c	Net income or (loss) from sales of inventory		0		
		Miscellaneous Revenue	Business Code			
	11a	VEHICLE REGISTRATION FEES		136,606		136,606
	b	SHAKESPEARE INCOME		116,020		116,020
	c	METHODIST REVENUE		151,549		151,549
	d	All other revenue		757,208		757,208
	e	Total. Add lines 11a-11d				
		\$ 1,161,383				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		55,516,022	83,483,602	73,486	-36,316,087

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).					
Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	27,839,818	27,839,818		
3	Grants and other assistance to governments, organizations and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	2,548,274	950,493	1,233,152	364,629
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	33,579,726	28,251,044		1,265,535
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,836,395	2,285,907	420,836	129,652
9	Other employee benefits	3,793,883	2,546,035	1,195,744	52,104
10	Payroll taxes	2,422,722	1,952,702	359,071	110,949
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	331,044	19	331,025	
c	Accounting	119,921	421	119,500	
d	Lobbying	0			
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	1,292,501	248,516	916,821	127,164
12	Advertising and promotion	0			
13	Office expenses	0			
14	Information technology	1,607,119	1,371,626	187,402	48,091
15	Royalties	0			
16	Occupancy	9,527,737	8,950,737	491,000	86,000
17	Travel	1,301,458	1,225,478	52,139	23,841
18	Payments of travel or entertainment expenses for any Federal, state or local public officials	0			
19	Conferences, conventions and meetings	857,461	618,103	64,286	175,072
20	Interest	2,150,093	2,150,093		
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	6,634,420	6,255,190	322,045	57,185
23	Insurance	536,816	536,816		
24	Other expenses—Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a	EQUIPMENT	583,000	491,000	57,000	35,000
b	FOOD EXPENSE	2,357,000	2,355,000	2,000	
c	IMPAIRMENT	228,000	228,000		
d	LIBRARY MATERIALS	1,337,000	1,337,000		
e	MISCELLANEOUS	3,694,000	2,733,602	852,424	107,974
f	All other expenses	4,862,000	3,005,833	1,568,227	287,940
25	Total functional expenses. Add lines 1 through 24f	110,440,388	95,333,433	12,235,819	2,871,136
26	Joint Costs. Check <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X **Balance Sheet**

		(A) Beginning of year		(B) End of year	
Assets	1	Cash—non-interest-bearing	1,836,000	1	5,252,000
	2	Savings and temporary cash investments	9,916,000	2	4,354,000
	3	Pledges and grants receivable, net	3,178,000	3	3,563,000
	4	Accounts receivable, net	3,032,000	4	3,617,000
	5	Receivables from current and former officers, directors, trustees, key employees or other related parties <i>Complete Part II of Schedule L</i>		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) <i>Complete Part II of Schedule L</i>		6	
	7	Notes and loans receivable, net	3,340,000	7	3,778,000
	8	Inventories for sale or use	267,000	8	354,000
	9	Prepaid expenses and deferred charges	2,312,000	9	1,678,000
	10a	Land, buildings, and equipment cost basis			
		10a	236,348,000		
	b	Less accumulated depreciation <i>Complete Part VI of Schedule D</i>			
		10b	91,084,000		
			130,469,000	10c	145,264,000
	11	Investments—publicly traded securities	185,661,000	11	108,970,000
	12	Investments—other securities See Part IV, line 11 <i>Complete Part VII of Schedule D</i>	61,106,000	12	54,201,000
13	Investments—program-related See Part IV, line 11 <i>Complete Part VIII of Schedule D</i>		13		
14	Intangible assets		14		
15	Other assets See Part IV, line 11 <i>Complete Part IX of Schedule D</i>	1,384,000	15	565,000	
16	Total assets. Add lines 1 through 15 (must equal line 34)	402,501,000	16	331,596,000	
Liabilities	17	Accounts payable and accrued expenses	9,073,000	17	6,784,000
	18	Grants payable		18	
	19	Deferred revenue	7,465,000	19	6,660,000
	20	Tax-exempt bond liabilities	64,885,000	20	66,934,000
	21	Escrow account liability <i>Complete Part IV of Schedule D</i>		21	
	22	Payable to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons <i>Complete Part II of Schedule L</i>		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities <i>Complete Part X of Schedule D</i>	21,080,000	25	22,313,000
	26	Total liabilities. Add lines 17 through 25	102,503,000	26	102,691,000
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	200,098,000	27	75,156,000
	28	Temporarily restricted net assets	17,334,000	28	74,305,000
	29	Permanently restricted net assets	82,566,000	29	79,444,000
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	299,998,000	33	228,905,000
	34	Total liabilities and net assets/fund balances	402,501,000	34	331,596,000

Part XI **Financial Statements and Reporting**

			Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> cash <input checked="" type="checkbox"/> accrual <input type="checkbox"/> other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits?	3b	Yes	

SCHEDULE A

(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.
Attach to Form 990 or Form 990-EZ. See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization DREW UNIVERSITY	Employer identification number 22-1487164
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Part I Reason for Public Charity Status (to be completed by all organizations) (See Instructions)

The organization is not a private foundation because it is (Please check only **one** organization)

1	<input type="checkbox"/>	A church, convention of churches, or association of churches described in Section 170(b)(1)(A)(i).
2	<input checked="" type="checkbox"/>	A school described in Section 170(b)(1)(A)(ii). (Attach Schedule E)
3	<input type="checkbox"/>	A hospital or a cooperative hospital service organization described in Section 170(b)(1)(A)(iii). (Attach Schedule H)
4	<input type="checkbox"/>	A medical research organization operated in conjunction with a hospital described in Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
5	<input type="checkbox"/>	An organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv). (Complete Part II)
6	<input type="checkbox"/>	A federal, state, or local government or governmental unit described in Section 170(b)(1)(A)(v).
7	<input type="checkbox"/>	An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in Section 170(b)(1)(A)(vi) (Complete Part II)
8	<input type="checkbox"/>	A community trust described in Section 170(b)(1)(A)(vi) (Complete Part II)
9	<input type="checkbox"/>	An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See Section 509(a)(2). (Complete Part III)
10	<input type="checkbox"/>	An organization organized and operated exclusively to test for public safety See Section 509(a)(4). (See instructions)
11	<input type="checkbox"/>	An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See Section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h a <input type="checkbox"/> Type I b <input type="checkbox"/> Type II c <input type="checkbox"/> Type III - Functionally Integrated d <input type="checkbox"/> Type III - Other
e	<input type="checkbox"/>	By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
f	<input type="checkbox"/>	If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box
g	<input type="checkbox"/>	Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons? (i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization? (ii) a family member of a person described in (i) above? (iii) a 35% controlled entity of a person described in (i) or (ii) above?
h	<input type="checkbox"/>	Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		No
11g(ii)		No
11g(iii)		No

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (See Instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add line 1-3						
5 The portion of total contribution by each person (other than a government unit or publicly supported organization) included on line 1 that exceed 2% of the amount shown on line 11, column (f)						
6 Public Support subtract line 5 from line 4						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total Support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Computation of Public Support Percentage		
14 Public Support Percentage for 2008 (line 6 column (f) divided by line 11 column (f))	14	
15 Public Support Percentage for 2007 Schedule A, Part IV-A, line 26f	15	
16a 33 1/3% Test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% Test - 2007. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% Facts and Circumstances Test - 2008. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% Facts and Circumstances Test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private Foundation. If the organization did not check the box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions		<input type="checkbox"/>

Part IIISupport Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3Gross receipts from activities that are not an unrelated trade or business under section 513						
4Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5The value of services or facilities furnished by a governmental unit to the organization without charge						
6Total Add lines 1-5						
7aAmounts included on lines 1, 2, and 3 received from disqualified persons						
bAmounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
cTotal of lines 7a and 7b						
8Public Support (Subtract line 7c from line 6)						

Total Support						
Calendar year (or fiscal year beginning in)	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9Amounts from line 6						
10aGross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
bUnrelated business taxable income (less section 511 taxes) from businesses acquired after 30 June, 1975						
cAdd lines 10a and 10b						
11Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13Total Support (Add lines 9, 10c, 11 and 12)						
14First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Computation of Public Support Percentage			
15	Public Support Percentage for 2008 (line 8 column (f) divided by line 13 column (f))	15	
16	Public Support Percentage for 2007 Schedule A, Part IV -A, line 27g	16	

Computation of Investment Income Percentage			
17	Investment Income Percentage for 2008 (line 10c column (f) divided by line 13 column (f))	17	
18	Investment Income Percentage from 2007 Schedule A, Part IV -A, line 27h	18	
19a	33 1/3% Tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
b	33 1/3% Tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		
20	Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV

Supplemental Information. Complete this part to provide the information required by Part II, line 10; Part II, line 17a or 17b, or Part III, line 12. Provide and any other additional information. (see instructions)

Facts and Circumstances Test

Additional Data

Software ID:
Software Version:
EIN: 22-1487164
Name: DREW UNIVERSITY

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JUDITH E CAMPBELL , TRUSTEE	1 0	X						0	0	0
BARBARA MORRIS CASPERSEN , TRUSTEE	1 0	X						0	0	0
WILLIAM E CLARK , TRUSTEE	1 0	X						0	0	0
RORY C CORRIGAN , TRUSTEE	1 0	X						0	0	0
JOHN H CRAWFORD III , CHAIR	1 0	X						0	0	0
DEAN T CRIARES , TRUSTEE	1 0	X						0	0	0
HUGH A D ANDRADE , SECRETARY/TRUSTEE	1 0	X						0	0	0
SUDARSHANA DEVADHAR , TRUSTEE	1 0	X						0	0	0
DONALD L DRAKEMAN , TRUSTEE	1 0	X						0	0	0
STUART D DUNNAN , TRUSTEE	1 0	X						0	0	0
ROBERT EDGAR , TRUSTEE	1 0	X						0	0	0
JOHN A EHINGER , TRUSTEE	1 0	X						0	0	0
KATHRYN FABER , TRUSTEE	1 0	X						0	0	0
MICHELE E FABRIZIO , TRUSTEE	1 0	X						0	0	0
WILLIAM M FREEMAN , VICE CHAIR	1 0	X						0	0	0
FREDRICK FUEST , TRUSTEE	1 0	X						0	0	0
JORDAN M GLATT , TRUSTEE	1 0	X						0	0	0
GATES H HAWN , TRUSTEE	1 0	X						0	0	0
EDWARD R HINTZ , TRUSTEE	1 0	X						0	0	0
WILLIAM R HUFF , TRUSTEE	1 0	X						0	0	0
PEGGY A JOHNSON , TRUSTEE	1 0	X						0	0	0
WILLIAM T KNOX , TRUSTEE	1 0	X						0	0	0
WILLIAM T LANDIS III , TRUSTEE	1 0	X						0	0	0
KEVIN H MARINO , TRUSTEE	1 0	X						0	0	0
ELIZABETH H MARSH , TRUSTEE	1 0	X						0	0	0
CHAMP MEYERCORD , TRUSTEE	1 0	X						0	0	0
BETSY S MICHEL , TRUSTEE	1 0	X						0	0	0
CHRISTOPHER A MICKEL , TRUSTEE	1 0	X						0	0	0
PAMELA J MOED , TRUSTEE	1 0	X						0	0	0
CATHERINE R MORROW , TRUSTEE	1 0	X						0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JEFFREY B NOSS , TRUSTEE	1 0	X						0	0	0
RANDOLPH W NUGENT , TRUSTEE	1 0	X						0	0	0
LAURA OVERDECK , TRUSTEE	1 0	X						0	0	0
JEREMIAH J PARK , TRUSTEE	1 0	X						0	0	0
GARY S STEIN , TRUSTEE	1 0	X						0	0	0
CHARLES H STRAUT , TRUSTEE	1 0	X						0	0	0
MARY A STRINGFIELD , TRUSTEE	1 0	X						0	0	0
MARVIN J SUOMI , TRUSTEE	1 0	X						0	0	0
STEVEN A TASHER , TRUSTEE	1 0	X						0	0	0
ARTURO A VALENZUELA , TRUSTEE	1 0	X						0	0	0
ROBERT WEISBUCH , PRESIDENT	1 0	X						0	0	0
LEWIS D ANDREWS , Trustee Emeriti	1 0	X						0	0	0
CW CARSON JR , TRUSTEE Emeriti	1 0	X						0	0	0
RAYMOND G CHAMBERS , TRUSTEE Emeriti	1 0	X						0	0	0
JOHN H EVANS , TRUSTEE Emeriti	1 0	X						0	0	0
ROBERT B GOODWIN , TRUSTEE Emeriti	1 0	X						0	0	0
PHILIP H HASELTON SR , TRUSTEE Emeriti	1 0	X						0	0	0
BARBARA T HOWELL , TRUSTEE Emeriti	1 0	X						0	0	0
ERNEST S LYGHT , TRUSTEE Emeriti	1 0	X						0	0	0
HEATH B MCLENDON , TRUSTEE Emeriti	1 0	X						0	0	0
EUGENE I MEYERS , TRUSTEE Emeriti	1 0	X						0	0	0
HENRY G PARKER III , TRUSTEE Emeriti	1 0	X						0	0	0
NANCY W PRIEST , TRUSTEE Emeriti	1 0	X						0	0	0
DONALD E PROCKNOW , TRUSTEE Emeriti	1 0	X						0	0	0
B P RUSSELL , TRUSTEE Emeriti	1 0	X						0	0	0
NANCY S SCHAEENEN , TRUSTEE Emeriti	1 0	X						0	0	0
ROBERT D SIMPSON , TRUSTEE Emeriti	1 0	X						0	0	0
SHIRLEY SUGERMAN , TRUSTEE Emeriti	1 0	X						0	0	0
ROSS E TRAPHAGEN JR , TRUSTEE Emeriti	1 0	X						0	0	0
EDWARD J WYNNE JR , TRUSTEE Emeriti	1 0	X						0	0	0

Form 990, Part VII - Section Aaa

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)							(D) Reportable compensation from the organization (W- 2/1099MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual Trustee or Director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former				
JEANNE T ZENKER , TRUSTEE Emeriti	1 0	X						0	0	0	
ROBERT WEISBUCH , PRESIDENT	35 0			X				357,433	0	117,514	
PAMELA GUNTER SMITH , PROVOST	35 0			X				191,391	0	84,099	
HOWARD BUXBAUM , VP FINANCE	35 0			X				199,958	0	37,999	
MARGARET HOWARD , VP ADMINISTRATION	35 0			X				221,952	0	47,044	
RONALD ROSS , DEAN of CONTINUING EDUCATION	35 0			X				157,492	0	28,600	
JONATHAN LEVIN , DEAN COLLEGE OF LIBERAL ARTS	35 0			X				82,603	0	43,763	
MAXINE BEACH , DEAN THEOLOGICAL SCHOOL	35 0			X				193,342	0	30,714	
MARY BETH CAREY , DEAN COLLEGE ADMISSIONS & FIN	35 0			X				207,304	0	23,271	
ANDREW SCRIMGEOUR , DEAN LIBRARIES	35 0			X				123,250	0	28,313	
DAVID MUHA , CHIEF COMMUNICATIONS OFFICER	35 0			X				112,394	0	17,583	
CARLOS YORDAN , SPECIAL ASSISTANT TO THE PRES	35 0			X				72,856	0	18,928	
VIRGINIA SAMUEL CETUK , INTERIM DEAN OF STUDENTS	35 0			X				111,761	0	9,390	
Richard GREENWALD , DEAN GRADUATE SCHOOL	35 0			X				119,524	0	11,823	
DONNA FRITHSEN , VP DEVELOPMENT	35 0			X				222,779	0	26,590	
PAOLO CUCCHI , Professor and Dir of Program	35 0					X		196,507	0	42,088	
CHRISTOPHR VAN WYK , ASSOCIATE VP FINANCE	35 0					X		154,122	0	45,672	
JOSEPH KELLY , ASSOC VP FINANCE/Treasurer	35 0					X		154,022	0	43,600	
CHRISTINE KINEALY , Professor of Arts and Letters	35 0					X		151,253	0	26,364	
ALAN CANDIOTTI , ASST VP TECHNOLOGY/professor	35 0					X		140,485	0	23,873	

SCHEDULE C

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

To be completed by organizations described below. Attach to Form 990 or Form 990-EZ

OMB No 1545-0047

2008

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities)

- Section 501(c)(3) organizations complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990EZ, Part VI, line 47 (Lobbying Activities)

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) complete Part II-A Do not complete Part II-B
 - Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A
- If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax)
- Section 501(c)(4), (5), or (6) organizations complete Part III

Name of the organization DREW UNIVERSITY	Employer identification number 22-1487164
---	--

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations. (See the instructions for Schedule C for details.)

- 1

Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2

Political expenditures

\$ _____
- 3

Volunteer hours

Part I-B To be completed by all organizations exempt under section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount of any excise tax incurred by the organization under section 4955

\$ _____
- 2

Enter the amount of any excise tax incurred by organization managers under section 4955

\$ _____
- 3

If the organization incurred in a section 4955 tax, did it file Form 4720 for this year?

☐ Yes

☐ No
- 4a

Was a correction made?

☐ Yes

☐ No
- b

If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3). (See the instructions for Schedule C for details.)

- 1

Enter the amount directly expended by the filing organization for section 527 exempt function activities

\$ _____
- 2

Enter the amount of the filing organization's internal funds contributed to other organizations for section 527 exempt funtion activities

\$ _____
- 3

Total of direct and indirect exempt function expenditures. Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b

\$ _____
- 4

Did the filing organization file **Form 1120-POL** for this year?

☐ Yes

☐ No
- 5

State the names, addresses and Employer Identification Number (EIN) of all section 527 political organizations to which payments were made. Enter the amount paid and indicate if the amount was paid from the filing organization's own internal funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's internal funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A

To be completed by organizations exempt under section 501(c)(3) that filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

A Check ☐ if the filing organization belongs to an affiliated group

B Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures— (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount Enter the amount from the following table in both columns— If the amount on line 1e, column (a) or (b) is:			
Not over \$500,000			
Over \$500,000 but not over \$1,000,000			
Over \$1,000,000 but not over \$1,500,000			
Over \$1,500,000 but not over \$17,000,000			
Over \$17,000,000			
The lobbying nontaxable amount is: 20% of the amount on line 1e			
\$100,000 plus 15% of the excess over \$500,000			
\$175,000 plus 10% of the excess over \$1,000,000			
\$225,000 plus 5% of the excess over \$1,500,000			
\$1,000,000			
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a Enter -0- if line g is more than line a			
i Subtract line 1f from line 1c Enter -0- if line f is more than line c			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 1a through 1f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount				22,021	22,021
b Lobbying ceiling amount (150% of line 2a, column(e))					33,032
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

To be completed by organizations exempt under section 501(c)(3) that have NOT filed Form 5768 (election under section 501(h)). (See the instructions for Schedule C for details.)

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?		No	
b	Paid staff or management (include compensation in expenses reported on lines c through i)?		No	
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means?		No	
i	Other activities If "Yes," describe in Part IV	Yes		
j	Total lines 1c through 1i			155,172
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	155,172
b	If "Yes" enter the amount of any tax incurred under section 4912			
c	If "Yes" enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A

To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6). (See the instructions for Schedule C for details.)

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3	

Part III-B

To be completed by all organizations exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, questions 1 and 2 are answered "No" OR if Part III-A, question 3 is answered "Yes." (See the instructions for Schedule C for details.)

1	Dues, assessments and similar amounts from members	1 \$
2	Section 162(e) non-deductible lobbying and political expenditures (<i>do not include amounts of political expenses for which the section 527(f) tax was paid</i>).	
a	Current Year	2a \$
b	Carryover from last year	2b \$
c	Total	2c \$
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3 \$
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4 \$
5	Taxable amount of lobbying and political expenditures (line 2c total minus 3 and 4)	5 \$

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
Schedule C Part II-B line 1i		Winning strategies Washington works on behalf of Drew University to advocate and advance funding and policy "fixes" from their inception to conclusion through the legislative, appropriations and regulatory processes. Specifically, we have a strong understanding of what strategies work best in gaining the interest and support of Members of Congress, especially with regard to working effectively with Members of the New Jersey delegation. In addition, AICUNJ and NAICU are consortium groups, of which Drew is a member institution, that work together to make an impact on their common ideas/goals, especially with government agencies. Each year they lobby for an increase or at least a stabilization of government funds for student aid, of which we are very interested. Our goal is to get as much funding as possible.

Supplemental Information

Identifier	Return Reference	Explanation
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SCHEDULE D

(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization DREW UNIVERSITY	Employer identification number 22-1487164
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Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate Contributions to (during year)	
3	Aggregate Grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply) <div><input type="checkbox"/> Preservation of land for public use (e g , recreation or pleasure)<input type="checkbox"/> Preservation of an historically importantly land area</div> <div><input type="checkbox"/> Protection of natural habitat<input type="checkbox"/> Preservation of certified historic structure</div> <div><input type="checkbox"/> Preservation of open space</div>											
2	Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year											
		<table><tr><th></th><th>Held at the End of the Year</th></tr><tr><td>a</td><td>Total number of conservation easements</td></tr><tr><td>b</td><td>Total acreage restricted by conservation easements</td></tr><tr><td>c</td><td>Number of conservation easements on a certified historic structure included in (a)</td></tr><tr><td>d</td><td>Number of conservation easements included in (c) acquired after 8/17/06</td></tr></table>		Held at the End of the Year	a	Total number of conservation easements	b	Total acreage restricted by conservation easements	c	Number of conservation easements on a certified historic structure included in (a)	d	Number of conservation easements included in (c) acquired after 8/17/06
	Held at the End of the Year											
a	Total number of conservation easements											
b	Total acreage restricted by conservation easements											
c	Number of conservation easements on a certified historic structure included in (a)											
d	Number of conservation easements included in (c) acquired after 8/17/06											
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶											
4	Number of states where property subject to conservation easement is located ▶											
5	Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
6	Staff or volunteer hours devoted to monitoring, inspecting and enforcing easements during the year ▶											
7	Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$											
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? <div><input type="checkbox"/> Yes<input type="checkbox"/> No</div>											
9	In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements											

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	▶ \$
	(ii) Assets included in Form 990, Part X	▶ \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	▶ \$
b	Assets included in Form 990, Part X	▶ \$

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

Part IV

Trust, Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

b

If "Yes," explain why in Part XIV and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a Beginning of year balance	221,297				
b Contributions	1,967				
c Investment earnings or losses	-48,518				
d Grants or scholarships	14,113				
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	160,633				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 23 %

b

Permanent endowment ▶ 41 %

c

Term endowment ▶ 36 %

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

(ii)

related organizations

3a(i)

No

3a(ii)

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	0	10,524,000		10,524,000
b Buildings	0	195,362,000	78,797,437	116,564,563
c Leasehold improvements				
d Equipment	0	20,192,000	8,144,254	12,047,746
e Other	0	10,270,000	4,142,309	6,127,691
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				145,264,000

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other ALTERNATIVE INVESTMENTS	31,519,000	F
Other PARTIES	12,165,000	F
Other POOLED INCOME FUNDS	5,626,000	F
Other BOND PROCEEDS HELD BY TRUSTEES	4,891,000	F
Total. (Column (b) should equal Form 990, Part X, col (B) line 12)	54,201,000	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Column (b) should equal Form 990, Part X, col (B) line 13)		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
ACCRUED INTEREST RECEIVABLE	212,000
A/R FROM RELATED ENTITIES	200,000
OTHER ASSETS	153,000
Total. (Column (b) should equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Amount
Federal Income Taxes	
STUDENT SECURITY DEPOSITS	1,793,000
ANNUITY LIABILITY	1,419,000
ASSET RETIREMENT OBLIGATIONS	4,910,000
POSTRETIREMENT BENEFITS	10,933,000
FEDERAL STUDENT LOAN FUNDS	2,585,000
OBLIGATIONS UNDER CAPITAL LEASES	673,000
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	22,313,000

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	155,516,022
2	Total expenses (Form 990, Part IX, column (A), line 25)	110,440,388
3	Excess or (deficit) for the year Subtract line 2 from line 1	-54,924,366
4	Net unrealized gains (losses) on investments	-10,559,000
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	-5,609,829
9	Total adjustments (net) Add lines 4 - 8	-16,168,829
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	-71,093,195

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	111,924,000
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments2a-10,559,000	
b	Donated services and use of facilities2b	
c	Recoveries of prior year grants2c	
d	Other (Describe in Part XIV)2d-5,354,775	
e	Add lines 2a through 2d2e-15,913,775	
3	Subtract line 2e from line 1327,837,775	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b4a	
b	Other (Describe in Part XIV)4b27,678,247	
c	Add lines 4a and 4b4c27,678,247	
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)555,516,022	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	183,519,600
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities2a	
b	Prior year adjustments2b	
c	Losses reported on Form 990, Part IX, line 252c	
d	Other (Describe in Part XIV)2d919,030	
e	Add lines 2a through 2d2e919,030	
3	Subtract line 2e from line 1382,600,570	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b4a	
b	Other (Describe in Part XIV)4b27,839,818	
c	Add lines 4a and 4b4c27,839,818	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)5110,440,388	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part XIV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

Identifier	Return Reference	Explanation
Schedule D, PART XII, Line 2d	REVENUE ON BOOKS BUT NOT ON RETURN	Income from related entities 417,225 Loss on change in fair value of trust, pooled income funds & gift annuities & related distributions (4,880,000) Effect of the adoption of FAS 158 (892,000) ----- (5,354,775) =====
Schedule D, Part XII, Line 4b	Revenue on Form 990, but not on Financial Statements	Scholarships and financial aid 27,839,818 Special Event Direct Expenses (160,565) Other (1,006) ----- 27,678,247 =====
Schedule D, Part XIII, Line 2d	Expenses ON BOOKS BUT NOT ON RETURN	Expenses from related entities 919,030
Schedule D, Part XIII, Line 4b	Expenses on Form 990, but not on Financial Statements	Scholarships and financial aid 27,839,818
Schedule D, PART XI, Line 8	Reconciliation of Net assets	Effect of Adoption of FAS 158 (892,000) Loss on change in fair value of trust, Pooled Income Funds & gift annuities and related distributions (4,880,000) Sp Event Direct Expenses 160,565 Other 1,606 ----- Total (5,609,829) =====
SCHEDULE D, Part X	FIN 48	FIN 48, Accounting for the Uncertainty in Income Taxes addresses the accounting for uncertainties in income taxes recognized in an organization's financial statements and prescribes a threshold or more-likely-than-not for recognition and de-recognition of tax positions taken or expected to be taken in a tax return FIN 48 also provides related guidance on measurement, classification, interest and penalties, and disclosures There was no significant impact to the University's financial statements as a result of the adoption of FIN 48 The effect of adoption of FIN 48 is not expected to have a material effect on the financial statements of the Drew University
Schedule D, PART V, Line 4	Intended Uses of Endowment Funds	The intended use of Drew University endowment funds is principally to accomplish the following Endowment funds are to be held in perpetuity and to provide for the generation of investment income through strategic investing as approved by the Board of Trustees Investment Committee This investment income is used to provide support of the university's education mission statement as described on page two, part III of form 990, commensurate with the donor and board specific instructions on how the funds are to be used

SCHEDULE E

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

Attach to Form 990 or Form 990-EZ. To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization DREW UNIVERSITY	Employer identification number 22-1487164
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	YES	NO
<div>1</div> <div>Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?</div>	<div>1</div> <div>Yes</div>	
<div>2</div> <div>Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?</div>	<div>2</div> <div>Yes</div>	
<div>3</div> <div>Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain PUBLICIZE NON-DISCRIMINATORY POLICY THROUGH RECRUITING MATERIALS SENT STUDENTS</div>	<div>3</div> <div>Yes</div>	
<div>4</div> <div>Does the organization maintain the following? <div><div>a</div>Records indicating the racial composition of the student body, faculty, and administrative staff?</div><div><div>b</div>Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div><div><div>c</div>Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div><div><div>d</div>Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) <div></div><div></div></div></div>		

OMB No 1545-0047

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		Homecoming	Far Hills Horse	2	(Add col (a) through col (c))
		(event type)	(event type)	(total number)	
1	Gross receipts	30,555	8,250	16,311	55,116
2	Less Charitable contributions	25,555	7,250	6,216	39,021
3	Gross revenue (line 1 minus line 2)	5,000	1,000	10,095	16,095
Direct Expenses	4	Cash Prizes			
	5	Non-cash Prizes			
	6	Rent/Facility costs			
	7	Other direct expenses	123,991	11,611	24,963
	8	Direct expense summary Add lines 4 through 7 in column (d)			160,565
	9	Net income summary Combine lines 3 and 8 in column (d).			-144,470

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<div><div><input type="checkbox"/> Yes _____ %</div><div><input type="checkbox"/> No</div></div>	<div><div><input type="checkbox"/> Yes _____ %</div><div><input type="checkbox"/> No</div></div>	<div><div><input type="checkbox"/> Yes _____ %</div><div><input type="checkbox"/> No</div></div>	
	7 Direct expense summary Add lines 2 through 5 in column (d)				
	8 Net gaming income summary Combine lines 1 and 7 in column (d)				

		Yes	No
9	Enter the state(s) in which the organization operates gaming activities _____		
a	Is the organization licensed to operate gaming activities in each of these states?	9a	
b	If "No," Explain _____		
10a	Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a	
b	If "Yes," Explain _____		
11	Does the organization operate gaming activities with nonmembers?	11	
12	Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12	

	Yes	No
13 Indicate the percentage of gaming activity operated in		
a The organization's facility 13a		
b An outside facility 13b		
14 Provide the name and address of the person who prepares the organization's gaming/special events books and records		
Name ►		
Address ►		
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? 15a		
b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____		
c If "Yes," enter name and address		
Name ►		
Address ►		
16 Gaming manager information		
Name ►		
Gaming manager compensation ► \$ _____		
Description of services provided ►		
<input type="checkbox"/> Director/officer <input type="checkbox"/> Employee <input type="checkbox"/> Independent contractor		
17 Mandatory distributions		
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? 17a		
b Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____		

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
DREW UNIVERSITY

Grants and Other Assistance to Organizations,
Governments and Individuals in the U.S.

Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22. Attach to Form 990.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number
22-1487164

Part I General Information on Grants and Assistance

1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No

2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use Part IV and Schedule I-1 if additional space is needed.

☒

1(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations

3

Enter total number of other organizations

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

► Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
DREW UNIVERSITY

Employer identification number
22-1487164

Part I Questions Regarding Compensation		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	<div><div><input type="checkbox"/> First class or charter travel</div><div><input checked="" type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2 Yes	
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	<div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Compensation survey or study</div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a		
a	Receive a severance payment or change of control payment?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
501(c)(3) and 501(c)(4) organizations only must complete lines 5-8.			
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	No
b	Any related organization?	5b	No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	No
b	Any related organization?	6b	No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	No
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	No

Part II

Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
ROBERT WEISBUCH	(i)	340,633	0	16,800	65,000	52,514	474,947	175,891
	(ii)	0	0	0	0	0	0	0
PAMELA GUNTER SMITH	(i)	182,591	0	8,800	19,000	65,099	275,490	93,919
	(ii)	0	0	0	0	0	0	0
HOWARD BUXBAUM	(i)	178,458	0	21,500	18,500	19,499	237,957	88,696
	(ii)	0	0	0	0	0	0	0
MARGARET HOWARD	(i)	201,449	0	20,503	20,503	26,541	268,996	108,457
	(ii)	0	0	0	0	0	0	0
RONALD ROSS	(i)	133,173	0	24,319	16,037	12,563	186,092	28,030
	(ii)	0	0	0	0	0	0	0
MAXINE BEACH	(i)	164,349	0	28,993	19,387	11,327	224,056	93,894
	(ii)	0	0	0	0	0	0	0
MARY BETH CAREY	(i)	200,379	0	6,925	15,250	8,021	230,575	102,068
	(ii)	0	0	0	0	0	0	0
ANDREW SCRIMGEOUR	(i)	111,263	0	11,987	12,688	15,625	151,563	60,188
	(ii)	0	0	0	0	0	0	0
DONNA FRITHSEN	(i)	213,479	0	9,300	20,000	6,590	249,369	108,991
	(ii)	0	0	0	0	0	0	0
PAOLO CUCCHI	(i)	188,325	0	8,182	17,648	24,440	238,595	88,959
	(ii)	0	0	0	0	0	0	0
CHRISTOPHR VAN WYK	(i)	138,694	0	15,428	16,128	29,544	199,794	75,721
	(ii)	0	0	0	0	0	0	0
JOSEPH KELLY	(i)	146,658	0	7,364	16,128	27,472	197,622	75,671
	(ii)	0	0	0	0	0	0	0
CHRISTINE KINEALY	(i)	144,870	0	6,383	14,633	11,731	177,617	0
	(ii)	0	0	0	0	0	0	0
ALAN CANDIOTTI	(i)	133,979	0	6,506	14,413	9,460	164,358	68,670
	(ii)	0	0	0	0	0	0	0
	(i)							
	(ii)							

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information

Schedule J (Form 990) 2008

Software ID:
Software Version:
EIN: 22-1487164
Name: DREW UNIVERSITY

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
ROBERT WEISBUCH	(i)	340,633	0	16,800	65,000	52,514	474,947	175,891
	(ii)	0	0	0	0	0	0	0
PAMELA GUNTER SMITH	(i)	182,591	0	8,800	19,000	65,099	275,490	93,919
	(ii)	0	0	0	0	0	0	0
HOWARD BUXBAUM	(i)	178,458	0	21,500	18,500	19,499	237,957	88,696
	(ii)	0	0	0	0	0	0	0
MARGARET HOWARD	(i)	201,449	0	20,503	20,503	26,541	268,996	108,457
	(ii)	0	0	0	0	0	0	0
RONALD ROSS	(i)	133,173	0	24,319	16,037	12,563	186,092	28,030
	(ii)	0	0	0	0	0	0	0
MAXINE BEACH	(i)	164,349	0	28,993	19,387	11,327	224,056	93,894
	(ii)	0	0	0	0	0	0	0
MARY BETH CAREY	(i)	200,379	0	6,925	15,250	8,021	230,575	102,068
	(ii)	0	0	0	0	0	0	0
ANDREW SCRIMGEOUR	(i)	111,263	0	11,987	12,688	15,625	151,563	60,188
	(ii)	0	0	0	0	0	0	0
DONNA FRITHSEN	(i)	213,479	0	9,300	20,000	6,590	249,369	108,991
	(ii)	0	0	0	0	0	0	0
PAOLO CUCCHI	(i)	188,325	0	8,182	17,648	24,440	238,595	88,959
	(ii)	0	0	0	0	0	0	0
CHRISTOPHR VAN WYK	(i)	138,694	0	15,428	16,128	29,544	199,794	75,721
	(ii)	0	0	0	0	0	0	0
JOSEPH KELLY	(i)	146,658	0	7,364	16,128	27,472	197,622	75,671
	(ii)	0	0	0	0	0	0	0
CHRISTINE KINEALY	(i)	144,870	0	6,383	14,633	11,731	177,617	0
	(ii)	0	0	0	0	0	0	0
ALAN CANDIOTTI	(i)	133,979	0	6,506	14,413	9,460	164,358	68,670
	(ii)	0	0	0	0	0	0	0

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization
DREW UNIVERSITY

Supplemental Information on Tax Exempt Bonds

To be completed by organizations that answered "Yes" to Form 990, Part IV, line 24a.
Provide descriptions, explanations, and any additional information in Schedule O.

OMB No 1545-0047

2008

Open to Public
Inspection

Employer identification number

22-1487164

Part I

Bond Issues (Required for 2008)

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer	
							Yes	No	Yes	No
A	New Jersey Educational Facilities Authority	22-1829511	64605LDZ8	05-29-2003	22,872,229	2003 Series C DEFERRED MAINTENANCE		X		X
B	New Jersey Educational Facilities Authority	22-1829511	646065CWO	04-12-2007	30,557,236	2007 Series D STUDENT HOUSING faci		X		X
C	New Jersey Educational Facilities Authority	22-1829511	646065CEO	04-04-2008	11,353,764	2008 Series B REVENUE REFUNDING		X		X
D	New Jersey Educational Facilities Authority	22-1829511		06-26-2008	12,000,000	2008 Series I DEFERRED MAINTENANCE		X		X

Part II

Proceeds (Optional for 2008)

		A		B		C		D		E	
1	Total Proceeds of Issue										
2	Gross Proceeds in Reserve Funds										
3	Proceeds in Refunding or Defeasance Escrows										
4	Other Unspent Proceeds										
5	Issuance Costs from Proceeds										
6	Working Capital Expenditures from Proceeds										
7	Capital Expenditures from Proceeds										
8	Year of Substantial Completion										
9	Were the bonds issued as part of a current refunding issue?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
10	Were the bonds issued as part of an advance refunding issue?										
11	Has the final allocation of proceeds been made?										
12	Does the organization maintain adequate books and records to support the final allocation of proceeds?										

Part III

Private Business Use (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?										
2	Are there any lease arrangements with respect to the financed property which may result in private business use?										

Part III

Private Business Use (Continued)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts with respect to the financed property which may result in private business use?										
3b	Are there any research agreements with respect to the financed property which may result in private business use?										
3c	Does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts or research agreements relating to the financed property?										
4	Enter the percentage of financed property used in a private business use by entities other than a 501(c)(3) organization or a state or local government										
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another 501(c)(3) organization, or a state or local government										
6	Total of lines 4 and 5										
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?										

Part IV

Arbitrage (Optional for 2008)

		A		B		C		D		E	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T been filed wth respect to the bond issue?										
2	Is the bond issue a variable rate issue?										
3a	Has the organization or the government issuer identified a hedge with respect to the bond issue on its books and records?										
b	Name of provider										
c	Term of hedge										
4a	Were gross proceeds invested in a GIC?										
b	Name of provider										
c	Term of GIC										
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?										
5	Were any gross proceeds invested beyond an available temporary period?										
6	Did the bond issue qualify for an exception to rebate?										

Schedule L
(Form 990 or 990-EZ)

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38b or 40b.

Name of the organization DREW UNIVERSITY	Employer identification number 22-1487164
---	--

Part I

Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No
2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$				
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$				

Part II

Loans to and/or From Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c)Original principal amount	(d)Balance due	(e) In default?		(f) Approved by board or committee?		(g)Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III

Grants or Assistance Benefitting Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b)Relationship between interested person and the organization	(c)Amount of grant or type of assistance

Part IV

Business Transactions Involving Interested Persons

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
William Huff	Trustee	160,611	Investment Fees		No
Jeffrey Noss	Trustee	63,836	Investment Fees		No

SCHEDULE M
(Form 990)

Non-Cash Contributions

To be completed by organizations that answered
"Yes" on Form 990, Part IV, lines 29 or 30.
Attach to Form 990

OMB No 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
DREW UNIVERSITY

Employer identification number
22-1487164

Part I

Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	9	187,743	FMV
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential	X	1	525,000	FMV
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (describe _____)				
26 Other (describe _____)				
27 Other (describe _____)				
28 Other (describe _____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a	No
b If "Yes", describe the arrangement in Part II		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	Yes
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell non-cash contributions?	32a	No
b If "Yes", describe in Part II		
33 If the organization did not report revenues in Column (c) for a type of property for which Column (a) is checked, describe in Part II		

[illegible]

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
DREW UNIVERSITY

Employer identification number
22-1487164

Identifier	Return Reference	Explanation
Form 990, Part V, question 7B		Drew University notifies the donor of the breakout between any goods and services received and their donation amount. If no goods and service were received, we then notify the donor of that too.

Identifier	Return Reference	Explanation
Form 990, Part VI, Question 2 and SCH L, Part IV	Trustee relationship with the University	As a result of the Universities conflict of interest tax questionnaire, it has found the following relationships exist between the University and Trustees: 1. A University Trustee is employed by BNY Mellon, who is the University Endowment Custodian. The Trustee has indicated that he has no influence or control over that business unit line with BNY Mellon. 2. A University Trustee is a greater than 35% equity owner in an investment fund which the university endowment invests.

Identifier	Return Reference	Explanation
Form 990, Part VI, Question 10	Reviewing the Form 990	During the October 2009 and the February 2010 Audit Committee meeting, management presented and updated the audit committee on the new regulations for the newly revised form 990. Additionally, the committee was advised that there was now a requirement that the Trustees on the committee review the process and return, which was presented at the May 2010 meeting. During the May 2010 Audit Committee meeting, form 990 was presented. As part of this process, the Audit Committee reviewed the key governance policies and practices in addition to the financial data contained in the core form pages one through eleven. The following key governance and policy topics were reviewed by Audit Committee: 1. The Statement of Revenue and Balance Sheet, including the reconciliation to the annual financial statements. 2. Governance and policy review. a. Compensation review process and results. b. Whistleblower policy. c. Review in detail the results of the Conflict of Interest Questionnaire. d. Lobbying activity. e. Tax Exempt bond Disclosures. The Chairman of the Audit Committee then provides a summarization of key Form 990 topics discussed and any reportable issues to the full Board of Trustees. All members of the Board of Trustees are provided a copy of form 990 via the Trustee web-site.

Identifier	Return Reference	Explanation
Form 990, Part VI, Question 12	CONFLICT-OF-INTEREST POLICY FOR TRUSTEES AND OFFICERS OF ADMINISTRATION	All decisions of the Board of Trustees, Officers and employees of Drew University are to be made solely on the basis of a desire to promote the best interests of the University. It is therefore the policy of the Board and the University: 1. That all activities or behavior which conflict with the best interests of the University are prohibited. This could include but would not be limited to: a) Use of University Resources. For a University Trustee, Officer or employee to make improper use of any University resources, including the services of University employees, for his or her own personal benefit. b) Compliance with Rules. For a University Trustee, Officer, or employee to fail to comply with the University's duly established rules, regulations or standards of personal behavior. c) Disclosure of Confidential Information. For a University Trustee, officer, or employee, without proper authority, to give or release to anyone not authorized to receive such information, any data of a confidential nature secured through his or her relationship to the University. d) Acceptance of Gifts. For a University Trustee, Officer or employee, or any dependent member of his or her immediate family to accept from any organization or person that they know to be doing or seeking to do business with the University, a loan or a gift or favor of more than nominal value. This paragraph shall not be deemed to prohibit loans made in the normal course of business with the terms standard for such loans from banks or financial institutions that may have or expect to have relations with the University. e) Competition with the University. For a University Trustee or Officer, directly or through a corporation in which he or she has a substantial interest, to engage in for remuneration any other activity which is in direct competition with the University, except with the knowledge and written consent of the President or the President's designee. If the activity is that of the President, such consent must be given by the chair of the Board. 2. That, in the event that the Board or a University Officer shall be called upon to consider a transaction involving the University and (i) a member of the Board or any Officer of the University (or a member of his or her immediate family), or (ii) an organization with which a member of the Board or any Officer of the University is "affiliated," such Trustee or Officer, as soon as he or she has knowledge of the transaction, shall: (a) Disclose fully the precise nature of his or her interest or involvement in such transaction and/or such organization, and (b) Refrain from participation in the University's consideration of the proposed transaction. For the purposes of this conflict-of-interest policy, a Trustee or Officer is "affiliated" with any organization of which he or she (or a member of his or her immediate family) is an employee, general partner, member of the Board of Directors, Trustee, or in which he or she (or a member of his or her immediate family) owns 10% or more of the outstanding stock. 3. That the following persons disclose to the University on a continuing basis all their relationships and business affiliations that reasonably could give rise to a conflict of interest, or the appearance of a conflict of interest, involving the University: the Trustees (including the President), the Vice Presidents of the University, the Deans, and such other Officers as the President shall designate as being Officers from whom, because of their respective duties and responsibilities, the University should receive a continuing disclosure of such outside relationships and business affiliations. All disclosures required to be made hereunder must be directed in writing to the Executive Committee of the Board of Trustees which shall have, with the assistance of the Vice President of Administration and of the Vice President for Finance and Business Affairs, the responsibility for monitoring of this policy, including the administration and enforcement thereof. The Executive Committee shall be advised immediately of any disputes or other issues arising out of the application of this policy so that it can determine what, if any, action is appropriate. Vice President for Finance and Business Affairs, the responsibility for monitoring of this policy, including the administration and enforcement thereof. The Executive Committee shall be advised immediately of any disputes or other issues arising out of the application of this policy so that it can determine what, if any, action is appropriate.

Identifier	Return Reference	Explanation
Form 990, Part VI, Question 15a & 15b	COMPENSATION	Compensation for the officers, executive director and key employees is determined by the Drew Board of Directors on the recommendation of the compensation committee. No individuals with a conflict of interest may be involved in the compensation determination process. Comparability data for similarly qualified persons in functionally comparable positions at similarly situated organizations is prepared by the organization and reviewed by the board of directors. The minutes of the board of directors and the compensation committee document the board's and committee's deliberations and decisions regarding compensation. The benchmark data is derived from a custom report provided by the College and University Personnel Association (CUPA). The University maintains a list of about 50 institutions that are similar to Drew in size, scope and mission. Mean and median salaries for positions that are comparable to our Cabinet are derived from the data provided by CUPA and adjusted by a cost of living factor to determine the benchmark. The benchmark is used by the committee to determine the appropriateness of salaries, salary increases and salaries of new executive hires.

Identifier	Return Reference	Explanation
Form 990, Part VI, Question 19	Disclosure	Drew University makes its governing documents available to the public in the following manner: 1. Governing documents such as the conflict of interest policy, University Charter, University Mission Statement, Whistle Blower Policy, Travel and entertainment, purchasing, signature authority are made available to the public through the University web-site. The web-site is available on demand to the public at www.Drew.edu. 2. The University tax filing form 990 is available at www.guidestar.org. 3. The University financial statements are also available on the web-site and available upon demand by the public. 4. Any changes that are made to the governing documents once ratified, are updated to the University web-site instantly, thereby making the web-site an up to date and live environment for the University's documents.

Identifier	Return Reference	Explanation
Form 990, SCH L, Part IV	Interested persons	The nature of the transactions with the interested person William Huff is as follows: The university is a limited partner/investor in the Huff Energy Fund. The university has a 10 million dollar commitment to invest in the fund. The university pays a management and incentive fees to the fund for the management of the fund. All transactions are conducted at arms length, meaning they are executed in accordance with the investment agreement. Due diligence was conducted by independent external investment consultants that are retained by the university. The university measures investment performance on a quarterly basis, conducts portfolio reviews and on-site visits on an annual basis and reports results to the investment committee. The nature of the transactions with the interested person Jeffrey Noss is as follows: Mr. Jeffrey Noss is an employee of Bank of New York Mellon Wealth Management as a Managing Director. He is a Trustee and Chairman of the Finance Committee for the university. The university's transactions with BNY/Mellon are, BNY/Mellon is custodian for separately managed account assets of the endowment funds. The selection of BNY/Mellon was made through a competitive bid process. All transactions are conducted at arm length. The university measures BNY's custodial performance and related fees on an annual basis. The university continues to evaluate custodial performance and reports on any changes and exceptions that may occur.

Identifier	Return Reference	Explanation
Form 990, SCH K, Part I		2008 SERIES I - New Jersey Educational Facility Authority - no cusip number has been entered as there is no cusip number for a bank purchased bond.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answerd "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization
DREW UNIVERSITY

Employer identification number
22-1487164

Part I Identification of Disregarded Entities					
(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations					
(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
University Housing Project Corporation 36 Madison Ave Madison, NJ07940 22-2970182	DVLPM HOUSING	NJ	501(c)(3)	2	Drew Univer

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income(related, investment, unrelated)	(F) Share of total income	(G) Share of end-of- year assets	(H) Disproporionate allocations?		(I) Code V—UBI amount on Box 20 of K-1	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
Copper Beach Condominium Association CBC 36 Madison Ave Madison, NJ07940 22-3094649	Real estate mgt	NJ	Drew University	Condo Assoc	156,775	532,970	59 7 %

Part V

Transactions with Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

Yes

No

1a Yes

1b No

1c No

1d Yes

1e No

1f No

1g No

1h No

1i No

1j No

1k No

1l No

1m No

1n No

1o No

1p Yes

1q No

1r No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type(a-r)	(C) Amount Involved
(1) United Housing Project	1A	198,238
(2) United Housing Project	1D	4,684,209
(3) Copper Beach	1D	461,450
(4) Payments on behalf of UHP & CBC by Drew Univ	1P	580,322
(5)		
(6)		

Schedule R (Form 990) 2008

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Form **4562**
Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2008
Attachment
Sequence No **67**

Name(s) shown on return DREW UNIVERSITY	Business or activity to which this form relates GENERAL DEPRECIATION	Identifying number 22-1487164
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount See the instructions for a higher limit for certain businesses	1	\$ 250,000
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 800,000
4 Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5 Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		
7 Listed property Enter the amount from line 29	7	
8 Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12 .▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A		
17 MACRS deductions for assets placed in service in tax years beginning before 2008	17	91,084,000
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21 Listed property Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instr	22	91,084,000
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%			S/L -			
		%			S/L -			
		%			S/L -			
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) A mortization period or percentage	(f) A mortization for this year
42 A mortization of costs that begins during your 2008 tax year (see instructions)					
43 A mortization of costs that began before your 2008 tax year				43	
44 Total. Add amounts in column (f) See the instructions for where to report				44	