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Form 990   Department of the Treasury Internal Revenue Service	<b>Return of Organization Exempt From Income Tax</b>  <b>Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)</b>  ▶ The organization may have to use a copy of this return to satisfy state reporting requirements	OMB No 1545-0047
		<b>2010</b>
		<b>Open to Public Inspection</b>

<b>A For the 2010 calendar year, or tax year beginning 07-01-2010 and ending 06-30-2011</b>			
<b>B</b> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization DREW UNIVERSITY		<b>D Employer identification number</b>  22-1487164
	Doing Business As		<b>E Telephone number</b>  (973) 408-3501
	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		<b>G</b> Gross receipts \$ 184,760,688
	<b>F</b> Name and address of principal officer ROBERT WEISBUCH PRESIDENT 36 MADISON AVENUE MADISON, NJ 07940	<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) <b>H(c)</b> Group exemption number ▶	
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (Insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J Website:</b> ▶ WWW.DREW.EDU			
<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		<b>L</b> Year of formation 1868	<b>M</b> State of legal domicile NJ

<b>Part I</b>	<b>Summary</b>
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Activities & Governance	<b>1</b> 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																								
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets																								
	<table><tr><td><b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .</td><td><b>3</b></td><td>43</td></tr><tr><td><b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .</td><td><b>4</b></td><td>39</td></tr><tr><td><b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a) . . . . .</td><td><b>5</b></td><td>1,984</td></tr><tr><td><b>6</b> Total number of volunteers (estimate if necessary) . . . . .</td><td><b>6</b></td><td>39</td></tr><tr><td><b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .</td><td><b>7a</b></td><td>205,461</td></tr><tr><td><b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .</td><td><b>7b</b></td><td>0</td></tr></table>	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) . . . . .	<b>3</b>	43	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	<b>4</b>	39	<b>5</b> Total number of individuals employed in calendar year 2010 (Part V, line 2a) . . . . .	<b>5</b>	1,984	<b>6</b> Total number of volunteers (estimate if necessary) . . . . .	<b>6</b>	39	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	<b>7a</b>	205,461	<b>b</b> Net unrelated business taxable income from Form 990-T, line 34 . . . . .	<b>7b</b>	0						
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Revenue	<table><tr><td><b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .</td><td><b>Prior Year</b></td><td><b>Current Year</b></td></tr><tr><td><b>9</b> Program service revenue (Part VIII, line 2g) . . . . .</td><td>14,221,033</td><td>15,190,553</td></tr><tr><td><b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d ) . . . . .</td><td>92,526,029</td><td>97,846,363</td></tr><tr><td><b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td><td>33,060,600</td><td>17,079,854</td></tr><tr><td><b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .</td><td>1,486,022</td><td>1,561,620</td></tr><tr><td></td><td>141,293,684</td><td>131,678,390</td></tr></table>	<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .	<b>Prior Year</b>	<b>Current Year</b>	<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .	14,221,033	15,190,553	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d ) . . . . .	92,526,029	97,846,363	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	33,060,600	17,079,854	<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .	1,486,022	1,561,620		141,293,684	131,678,390						
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Expenses	<table><tr><td><b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) . . . . .</td><td>31,575,918</td><td>34,425,015</td></tr><tr><td><b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .</td><td>0</td><td>0</td></tr><tr><td><b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>45,575,006</td><td>49,789,597</td></tr><tr><td><b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .</td><td>0</td><td>0</td></tr><tr><td><b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶3,787,434</td><td></td><td></td></tr><tr><td><b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) . . . . .</td><td>38,358,860</td><td>40,002,650</td></tr><tr><td><b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>115,509,784</td><td>124,217,262</td></tr><tr><td><b>19</b> Revenue less expenses Subtract line 18 from line 12 . . . . .</td><td>25,783,900</td><td>7,461,128</td></tr></table>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1–3 ) . . . . .	31,575,918	34,425,015	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	45,575,006	49,789,597	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶3,787,434			<b>17</b> Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f) . . . . .	38,358,860	40,002,650	<b>18</b> Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	115,509,784	124,217,262	<b>19</b> Revenue less expenses Subtract line 18 from line 12 . . . . .	25,783,900	7,461,128
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Net Assets or Fund Balances	<table><tr><td></td><td><b>Beginning of Current Year</b></td><td><b>End of Year</b></td></tr><tr><td><b>20</b> Total assets (Part X, line 16) . . . . .</td><td>350,472,000</td><td>386,536,771</td></tr><tr><td><b>21</b> Total liabilities (Part X, line 26) . . . . .</td><td>106,769,000</td><td>111,671,433</td></tr><tr><td><b>22</b> Net assets or fund balances Subtract line 21 from line 20 . . . . .</td><td>243,703,000</td><td>274,865,338</td></tr></table>		<b>Beginning of Current Year</b>	<b>End of Year</b>	<b>20</b> Total assets (Part X, line 16) . . . . .	350,472,000	386,536,771	<b>21</b> Total liabilities (Part X, line 26) . . . . .	106,769,000	111,671,433	<b>22</b> Net assets or fund balances Subtract line 21 from line 20 . . . . .	243,703,000	274,865,338												
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<b>Part II</b>	<b>Signature Block</b>
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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.

<b>Sign Here</b>	***** Signature of officer		2012-05-14 Date	
	HOWARD BUXBAUM VP FINANCE & BUSINESS AFFAIRS Type or print name and title			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name KPMG LLP	Preparer's signature KPMG LLP	Date	Check if self-employed <input type="checkbox"/> PTIN
	Firm's name ▶ KPMG LLP			Firm's EIN ▶
	Firm's address ▶ 345 Park Avenue  New York, NY 101540102			Phone no ▶ (212) 758-9700

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . . ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐ Yes ☒ No

1 Briefly describe the organization’s mission

DREW UNIVERSITY'S HIGHEST PRIORITY IS EXCELLENCE IN LIBERAL EDUCATION IN A CHANGING WORLD ENVIRONMENT THIS PRIORITY GUIDES THE PLANNING, IMPLEMENTATION, AND EVALUATION OF THE PROGRAMS AND ACTIVITIES OF THE UNIVERSITY FOR MORE INFORMATION, SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If “Yes,” describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If “Yes,” describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 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 \$ 56,647,378 including grants of \$ 28,477,726 ) (Revenue \$ 69,532,876 )
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 \$ 9,873,628 including grants of \$ 3,800,132 ) (Revenue \$ 5,454,033 )
DREW THEOLOGICAL SCHOOL - DREW THEOLOGICAL SCHOOL EMPOWERS LEADERSHIP FOR A GLOBAL CHRISTIANITY 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 FOR MORE INFORMATION, SEE SCHEDULE O	

























4c	(Code ) (Expenses \$ 4,734,587 including grants of \$ 2,147,157 ) (Revenue \$ 4,234,626 )
THE CASPERSEN SCHOOL OF GRADUATE STUDIES - 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 FOR MORE INFORMATION, SEE SCHEDULE O	

4d	Other program services (Describe in Schedule O )
(Expenses \$ 33,589,239 including grants of \$ ) (Revenue \$ 18,539,237 )	

4e	Total program service expenses \$ 104,844,832
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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)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	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? If "Yes," complete Schedule C, Part I 	3	No
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II 	4 Yes	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part 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? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	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? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10 Yes	
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII. 	11b Yes	
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX. 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e Yes	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f Yes	
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E 	13 Yes	
14a Did the organization maintain an office, employees, or agents outside of the United States?	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 United States? If "Yes," complete Schedule F, Parts I and IV 	14b Yes	
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 U S ? If "Yes," complete Schedule F, Parts II and IV 	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 U S ? If "Yes," complete Schedule F, Parts III and IV 	16	No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) 	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II 	18 Yes	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III 	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States 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 of grants and other assistance to individuals in the United States 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, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <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 lines 24b–24d and complete Schedule K. If "No," go to line 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	<b>Section 501(c)(3) and 501(c)(4) organizations.</b> 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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	28b	Yes	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <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 sections 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)? . . . . .	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
36	<b>Section 501(c)(3) organizations.</b> 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	Yes	
37	Did the organization conduct more than 5% 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
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	Yes	

<b>Part V</b> <b>Statements Regarding Other IRS Filings and Tax Compliance</b>			
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>			
		<b>Yes</b>	<b>No</b>
<b>1a</b>	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	<b>1a</b>	387
<b>b</b>	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	<b>1b</b>	0
<b>c</b>	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	<b>1c</b>	Yes
<b>2a</b>	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.	<b>2a</b>	1,984
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?  <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	<b>2b</b>	Yes
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	Yes
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	<b>3b</b>	Yes
<b>4a</b>	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)?	<b>4a</b>	Yes
<b>b</b>	If "Yes," enter the name of the foreign country: <span>CJ</span> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	No
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	No
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	<b>6a</b>	No
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	Yes
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	Yes
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	No
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year.	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	No
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	No
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b>	Did the organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12.	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders.	<b>11a</b>	
<b>b</b>	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand.	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	No
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	<b>14b</b>	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.  
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who 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 governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant 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	
9	Is there any officer, director, 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 (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		No
10b	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?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
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	
15c	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
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

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.  
☐ Own website ☐ Another's website ☒ 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

Check if Schedule O contains a response to any question in this Part VII ☒

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

[illegible]

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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			
See Additional Data Table										
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								3,184,807	0	574,436

2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization	57
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3	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	Yes	No
4	For any individual listed on line 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 or individual 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
ARAMARK CORPORATION C/O DREW UNIVERSITY36 MADISON AVEN MADISON, NJ 07940	CONTRACTOR-FOOD	6,471,599
LEEGIS GROUP INC 2333 US HIGHWAY 22 UNION, NJ 070808518	CONTRACTOR-CONSTRUCT	1,746,357
A-L SERVICES INC 669 LITTLETON RDPO BOX 6391 PARSIPPANY, NJ 07054	CONTRACTOR-MAINTENAN	1,032,705
HARVARD MAINTENANCE LLC 570 SEVENTH AVE NEW YORK, NY 10018	CONTRACTOR-MAINTENAN	943,229
STRATA INFORMATION GROUP 3935 HARNEY ST STE 203 SAN DIEGO, CA 92110	CONTRACTOR-CONSULTAN	892,320
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶37		

Part VIII

Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns . . . . . 1a						
	b Membership dues . . . . . 1b						
	c Fundraising events . . . . . 1c			111,665			
	d Related organizations . . . . . 1d						
	e Government grants (contributions) 1e			1,809,242			
	f All other contributions, gifts, grants, and similar amounts not included above 1f			13,269,646			
	g Noncash contributions included in lines 1a-1f \$			1,023,723			
	h Total. Add lines 1a-1f . . . . .			15,190,553			
	Program Service Revenue				Business Code		
2a TUITION & FEES			900099	79,221,015	79,221,015		
b AUXILIARY INCOME			531110	18,593,198	18,507,607	85,591	
c SUMMER APPLICATION & LAB FEES			900099	32,150	32,150		
d							
e							
f All other program service revenue							
g Total. Add lines 2a-2f . . . . .				97,846,363			
Other Revenue		3 Investment income (including dividends, interest and other similar amounts) . . . . .				13,177,802	
							13,057,932
	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			54,948,965	1,917,230		
	b Less cost or other basis and sales expenses			52,820,056	144,087		
	c Gain or (loss)			2,128,909	1,773,143		
	d Net gain or (loss) . . . . .				3,902,052		3,902,052
	8a Gross income from fundraising events (not including \$ 111,665 of contributions reported on line 1c) See Part IV, line 18 . . . . .						
	a			80,292			
	b Less direct expenses . . . . . b			118,155			
	c Net income or (loss) from fundraising events . .				-37,863		-37,863
	9a Gross income from gaming activities See Part IV, line 19 . 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			900099	176,934			176,934
b SHAKESPEARE INCOME			900099	116,020			116,020
c METHODIST REVENUE			900099	160,792			160,792
d All other revenue . . . . .				1,145,737			1,145,737
e Total. Add lines 11a-11d . . . . .				1,599,483			
12 Total revenue. See Instructions . . . . .				131,678,390	97,760,772	205,461	18,521,604

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	34,425,015	34,425,015		
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 . . . . .	2,471,087	921,703	1,195,800	353,584
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	118,975		118,975	
7	Other salaries and wages	36,529,632	28,740,920	6,025,638	1,763,074
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	2,376,608	1,853,989	392,884	129,735
9	Other employee benefits . . . . .	5,606,791	4,373,852	926,875	306,064
10	Payroll taxes . . . . .	2,686,504	2,095,739	444,114	146,651
a	Fees for services (non-employees) Management . . . . .	0			
b	Legal . . . . .	171,229	379	170,850	
c	Accounting . . . . .	246,612		246,612	
d	Lobbying . . . . .	93,235	17,459	66,012	9,764
e	Professional fundraising services See Part IV, line 17 . . . . .	0			
f	Investment management fees . . . . .	0			
g	Other . . . . .	986,926	184,809	698,757	103,360
12	Advertising and promotion . . . . .	0			
13	Office expenses . . . . .	1,152,937	510,025	453,980	188,932
14	Information technology . . . . .	1,832,136	1,692,371	108,780	30,985
15	Royalties . . . . .	0			
16	Occupancy . . . . .	10,341,349	9,094,457	1,246,762	130
17	Travel . . . . .	1,323,830	1,099,190	72,079	152,561
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0			
19	Conferences, conventions, and meetings . . . . .	923,248	556,797	108,920	257,531
20	Interest . . . . .	2,882,819	2,882,819		
21	Payments to affiliates . . . . .	0			
22	Depreciation, depletion, and amortization . . . . .	8,134,992	7,669,987	394,885	70,120
23	Insurance . . . . .	651,469	22,060	629,409	
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O )				
a	FOOD EXPENSE	3,040,129	3,038,715	1,414	
b	SUPPLIES	987,500	825,317	94,976	67,207
c	LIBRARY MATERIALS	971,429	971,429		
d	EQUIPMENT RENTAL & MAINTENANCE	739,759	191,671	533,517	14,571
e	OTHER	5,523,051	3,676,129	1,653,757	193,165
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	124,217,262	104,844,832	15,584,996	3,787,434
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) 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)		(B)
					Beginning of year		End of year
Assets	<b>1</b>	Cash—non-interest-bearing . . . . .			1,021,000	<b>1</b>	1,658,486
	<b>2</b>	Savings and temporary cash investments . . . . .			6,337,000	<b>2</b>	6,917,000
	<b>3</b>	Pledges and grants receivable, net . . . . .			7,551,000	<b>3</b>	9,302,000
	<b>4</b>	Accounts receivable, net . . . . .			2,668,000	<b>4</b>	1,960,000
	<b>5</b>	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .				<b>5</b>	
	<b>6</b>	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L . . . . .				<b>6</b>	
	<b>7</b>	Notes and loans receivable, net . . . . .			4,037,000	<b>7</b>	3,879,000
	<b>8</b>	Inventories for sale or use . . . . .			345,000	<b>8</b>	203,000
	<b>9</b>	Prepaid expenses and deferred charges . . . . .			1,714,000	<b>9</b>	1,703,000
	<b>10a</b>	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b>	254,714,062			
	<b>b</b>	Less: accumulated depreciation . . . . .	<b>10b</b>	106,567,000	146,659,000	<b>10c</b>	148,147,062
	<b>11</b>	Investments—publicly traded securities . . . . .			95,653,000	<b>11</b>	109,912,000
	<b>12</b>	Investments—other securities. See Part IV, line 11 . . . . .			83,767,000	<b>12</b>	101,752,000
	<b>13</b>	Investments—program-related. See Part IV, line 11 . . . . .				<b>13</b>	
	<b>14</b>	Intangible assets . . . . .				<b>14</b>	
	<b>15</b>	Other assets. See Part IV, line 11 . . . . .			720,000	<b>15</b>	1,103,223
	<b>16</b>	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .			350,472,000	<b>16</b>	386,536,771
Liabilities	<b>17</b>	Accounts payable and accrued expenses . . . . .			6,065,000	<b>17</b>	8,282,908
	<b>18</b>	Grants payable . . . . .				<b>18</b>	
	<b>19</b>	Deferred revenue . . . . .			7,217,000	<b>19</b>	6,578,813
	<b>20</b>	Tax-exempt bond liabilities . . . . .			68,397,000	<b>20</b>	72,188,000
	<b>21</b>	Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .				<b>21</b>	
	<b>22</b>	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .				<b>22</b>	
	<b>23</b>	Secured mortgages and notes payable to unrelated third parties . . . . .				<b>23</b>	
	<b>24</b>	Unsecured notes and loans payable to unrelated third parties . . . . .				<b>24</b>	
	<b>25</b>	Other liabilities. Complete Part X of Schedule D . . . . .			25,090,000	<b>25</b>	24,621,712
	<b>26</b>	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .			106,769,000	<b>26</b>	111,671,433
Net Assets or Fund Balances		<b>Organizations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>					
	<b>27</b>	Unrestricted net assets . . . . .			75,957,000	<b>27</b>	83,459,338
	<b>28</b>	Temporarily restricted net assets . . . . .			85,301,000	<b>28</b>	103,653,000
	<b>29</b>	Permanently restricted net assets . . . . .			82,445,000	<b>29</b>	87,753,000
		<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>					
	<b>30</b>	Capital stock or trust principal, or current funds . . . . .				<b>30</b>	
	<b>31</b>	Paid-in or capital surplus, or land, building or equipment fund . . . . .				<b>31</b>	
	<b>32</b>	Retained earnings, endowment, accumulated income, or other funds . . . . .				<b>32</b>	
	<b>33</b>	<b>Total net assets or fund balances</b> . . . . .			243,703,000	<b>33</b>	274,865,338
	<b>34</b>	<b>Total liabilities and net assets/fund balances</b> . . . . .			350,472,000	<b>34</b>	386,536,771

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	131,678,390
2	Total expenses (must equal Part IX, column (A), line 25)	2	124,217,262
3	Revenue less expenses Subtract line 2 from line 1	3	7,461,128
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	243,703,000
5	Other changes in net assets or fund balances (explain in Schedule O)	5	23,701,210
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	274,865,338

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
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?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A  
(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
DREW UNIVERSITY

Employer identification number  
22-1487164

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box )

1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E )

3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

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

☐

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

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

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

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )

9

☐

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

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

11

☐

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

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

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

☐

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

☐

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

☐

Provide the following information about the supported organization(s)

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

(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 Sections 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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)


Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						



Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 ▶						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))					14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2010. 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 ▶						
b 33 1/3% support test—2009. 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 ▶						
17a 10%-facts-and-circumstances test—2010. 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 ▶						
b 10%-facts-and-circumstances test—2009. 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 ▶						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶						




Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6 )						

Section B. Total Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV )						
13 Total support (Add lines 9, 10c, 11 and 12 )						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> 						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. 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 <b>stop here</b> . The organization qualifies as a publicly supported organization 		
b 33 1/3% support tests—2009. 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 <b>stop here</b> . 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.** Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

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# Additional Data

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

## Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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			
JOSEPH BENEDEUCCI JR TRUSTEE	10	X						0	0	0
ROBERT BURKE TRUSTEE EFFECTIVE 05/2011	10	X						0	0	0
MARILYN CALLANDER TRUSTEE	10	X						0	0	0
JUDITH E CAMPBELL TRUSTEE	10	X						0	0	0
FRANK J CARNABUCI III TRUSTEE	10	X						0	0	0
WILLIAM E CLARK TRUSTEE	10	X						0	0	0
C RORY CORRIGAN TRUSTEE	10	X						0	0	0
JOHN H CRAWFORD III CHAIRMAN	10	X		X				0	0	0
DEAN T CRIARES TRUSTEE	10	X						0	0	0
HUGH A D'ANDRADE SECRETARY	10	X		X				0	0	0
SUDARSHANA DEVADHAR TRUSTEE	10	X						0	0	0
DEREK M DI RISIO TRUSTEE	10	X						0	0	0
DONALD L DRAKEMAN TRUSTEE	10	X						0	0	0
D STUART DUNNAN TRUSTEE	10	X						0	0	0
LOUIS ECCLESTON TRUSTEE	10	X						0	0	0
ROBERT EDGAR TRUSTEE	10	X						0	0	0
JOHN A EHINGER TRUSTEE	10	X						0	0	0
EMILIA A FABRICANT TRUSTEE	10	X						0	0	0
MICHELE E FABRIZIO TRUSTEE	10	X						0	0	0
GAYLE E FITZPATRICK TRUSTEE	10	X						0	0	0
WILLIAM M FREEMAN VICE CHAIRMAN	10	X		X				0	0	0
FREDRICK FUEST TRUSTEE	10	X						0	0	0
JORDAN M GLATT TRUSTEE	10	X						0	0	0
GATES H HAWN TRUSTEE	10	X						0	0	0
WILLIAM R HUFF TRUSTEE	10	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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				
PEGGY A JOHNSON TRUSTEE	1 0	X						0	0	0	
WILLIAM T KNOX TRUSTEE	1 0	X						0	0	0	
WILLIAM W LANDIS III TRUSTEE	1 0	X						0	0	0	
HWAIN C LEE TRUSTEE	1 0	X						0	0	0	
KEVIN H MARINO TRUSTEE	1 0	X						0	0	0	
BETSY S MICHEL TRUSTEE	1 0	X						0	0	0	
EDWARD MOED TRUSTEE	1 0	X						0	0	0	
JEFFREY B NOSS 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	
JANE RAINIS TRUSTEE EFFECTIVE 05/2011	1 0	X						0	0	0	
SUZANNE MERTZ SPERO TRUSTEE	1 0	X						0	0	0	
GARY S STEIN 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	
JENNIFER VELEZ TRUSTEE	1 0	X						0	0	0	
PAULINE WARDELL-SANKOH TRUSTEE EFFECTIVE 05/2011	1 0	X						0	0	0	
ROBERT WEISBUCH PRESIDENT	35 0	X		X				396,319	0	105,536	
PAMELA GUNTER-SMITH PROVOST	35 0			X				187,578	0	74,422	
HOWARD BUXBAUM VP OF FINANCE	35 0			X				197,866	0	34,928	
MARGARET HOWARD VP OF ADMINISTRATION	35 0			X				222,958	0	20,643	
RONALD ROSS DEAN OF CONT EDUCATION	35 0			X				145,971	0	24,381	
JONATHAN LEVIN DEAN OF COL OF LIBERAL ARTS	35 0			X				151,834	0	81,519	
MAXINE BEACH DEAN OF THEOLOGICAL SCHOOL	35 0			X				120,102	0	14,908	
ALYSSA MCCLOUD DEAN OF ADMISSIONS	35 0			X				222,715	0	21,485	

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(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				
ANDREW SCRIMGEOUR DEAN OF LIBRARIES	35 0			X				124,467	0	26,460	
DAVID MUHA CHIEF COMMUNICATION OFFICER	35 0			X				118,426	0	15,911	
CARLOS YORDAN SPECIAL ASSIST TO PRESIDENT	35 0			X				90,112	0	5,722	
SARA WALDRON DEAN OF STUDENTS	35 0			X				111,062	0	10,491	
RICHARD GREENWALD DEAN OF GRADUATE STUDIES	35 0			X				128,862	0	10,000	
CHRISTOPHER BIEHN VP OF DEVELOPMENT	35 0			X				207,831	0	34,957	
CHRISTOPHER VAN WYK ASSOCIATE VP FINANCE	35 0					X		159,317	0	28,926	
JOSEPH KELLY ASSOC VP FINANCE/TREASURER	35 0					X		157,565	0	35,091	
SAAD IBRAHIM VISITING SCHOLAR	35 0					X		152,123	0	7,954	
ALAN CANDIOTTI ASST VP TECHNOLOGY/PROFESSOR	35 0					X		143,949	0	21,102	
ROSS DANIS ASSOCIATE DEAN OF EDUCATION	35 0					X		145,750	0	0	

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  
▶ **Complete if the organization is described below.**  
▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

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

- 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 990-EZ, Part VI, line 47 (Lobbying Activities), then**

- 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) or Form 990-EZ, Part V, line 35a (Proxy Tax), then**

- 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 Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

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 Complete if the organization is exempt under section 501(c)(3).**

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 a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If “Yes,” describe in Part IV	

**Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).**

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 funds contributed to other organizations for section 527 exempt funtion activities	▶ \$ _____
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$ _____
4	Did the filing organization file <b>Form 1120-POL</b> for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization’s funds Also enter the amount of political contributions received that were 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 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

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

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															
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)															
h Subtract line 1g from line 1a If zero or less, enter -0-															
i Subtract line 1f from line 1c If zero or less, enter -0-															
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 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 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a)		(b)
		Yes	No	Amount
<b>1</b> 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	<b>a</b> Volunteers?		No	
	<b>b</b> Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
	<b>c</b> Media advertisements?		No	
	<b>d</b> Mailings to members, legislators, or the public?		No	
	<b>e</b> Publications, or published or broadcast statements?		No	
	<b>f</b> Grants to other organizations for lobbying purposes?		No	
	<b>g</b> Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
	<b>h</b> Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
	<b>i</b> Other activities? If "Yes," describe in Part IV	Yes		93,235
	<b>j</b> Total lines 1c through 1i			93,235
	<b>2a</b> Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
<b>b</b> If "Yes," enter the amount of any tax incurred under section 4912				
<b>c</b> If "Yes," enter the amount of any tax incurred by organization managers under section 4912				
<b>d</b> If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?				

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			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

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
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 (see instructions)	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
OTHER LOBBYING ACTIVITIES	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, IT HAS 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 ON BEHALF OF THE UNIVERSITY. IN ADDITION, THE UNIVERSITY IS A MEMBER OF AND PAYS ANNUAL DUES TO THE FOLLOWING CONSORTIUM GROUPS: THE ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES IN NEW JERSEY (AICUNJ) AND THE NATIONAL ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES (NAICU). THE UNIVERSITIES WORK TOGETHER WITH THESE GROUPS TO MAKE AN IMPACT ON COMMON IDEAS/GOALS, ESPECIALLY WITH GOVERNMENT. EACH YEAR, THE GROUPS LOBBY FOR AN INCREASE OR AT LEAST A STABILIZATION OF GOVERNMENT FUNDS FOR STUDENT AID AND OTHER ISSUES IN WHICH DREW UNIVERSITY IS VERY INTERESTED. THE UNIVERSITY'S GOAL IS TO SECURE AS MUCH FUNDING AS POSSIBLE TO ASSIST IN THE MISSION.

SCHEDULE D

(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.**  
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
DREW UNIVERSITY

Employer identification number  
22-1487164

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</div> <div><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 for any other purpose conferring impermissible private benefit	
	<div><input type="checkbox"/> Yes</div> <div><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)  

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

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

	Held at the End of the Year
2a	
2b	
2c	
2d	

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, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes

☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ \_\_\_\_\_

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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)?

☐ Yes

☐ No

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

1b

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

▶ \$ \_\_\_\_\_

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2010

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

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 the arrangement 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 . . . . .	169,483,000	160,633,000	221,297,000		
b Contributions . . . . .	4,353,000	713,000	1,967,000		
c Investment earnings or losses . . . . .	32,741,000	21,829,000	-48,518,000		
d Grants or scholarships . . . . .	12,649,000	13,692,000	14,113,000		
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .	193,928,000	169,483,000	160,633,000		

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶ 25 200 %

b

Permanent endowment ▶ 35 900 %

c

Term endowment ▶ 38 900 %

3a

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

(i) unrelated organizations . . . . .

3a(i)

Yes

No

(ii) related organizations . . . . .

3a(ii)

Yes

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) Accumulated depreciation	(d) Book value
1a Land . . . . .		11,117,000		11,117,000
b Buildings . . . . .		207,954,000	90,974,000	116,980,000
c Leasehold improvements . . . . .				
d Equipment . . . . .		21,645,000	9,469,000	12,176,000
e Other . . . . .		13,998,000	6,124,000	7,874,000
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) . . . . . ▶				148,147,000

Schedule D (Form 990) 2010



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)	1
2	Total expenses (Form 990, Part IX, column (A), line 25)	2
3	Excess or (deficit) for the year Subtract line 2 from line 1	3
4	Net unrealized gains (losses) on investments	4
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	8
9	Total adjustments (net) Add lines 4 - 8	9
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements . . . . .	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments . . . . .	2a
b	Donated services and use of facilities . . . . .	2b
c	Recoveries of prior year grants . . . . .	2c
d	Other (Describe in Part XIV) . . . . .	2d
e	Add lines 2a through 2d . . . . .	2e
3	Subtract line 2e from line 1 . . . . .	3
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 7b . . . . .	4a
b	Other (Describe in Part XIV) . . . . .	4b
c	Add lines 4a and 4b . . . . .	4c
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12 ) . . . . .	5

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements . . . . .	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities . . . . .	2a
b	Prior year adjustments . . . . .	2b
c	Other losses . . . . .	2c
d	Other (Describe in Part XIV) . . . . .	2d
e	Add lines 2a through 2d . . . . .	2e
3	Subtract line 2e from line 1 . . . . .	3
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 7b . . . . .	4a
b	Other (Describe in Part XIV) . . . . .	4b
c	Add lines 4a and 4b . . . . .	4c
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18 ) . . . . .	5

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 IV, 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. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
INTENDED USES OF ENDOWMENT FUNDS	SCHEDULE D, PART V, LINE 4	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
FIN 48	SCHEDULE D, PART X	DREW UNIVERSITY AND IT WHOLLY OWNED SUBSIDIARY, UHP, ARE EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE CBCA IS EXEMPT UNDER THE NEW JERSEY NONPROFIT CORPORATION ACT, TITLE 15A OF THE NEW JERSEY STATUS ANNOTATED ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN REFLECTED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS

SCHEDULE E  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,  
or Form 990-EZ, Part VI, line 48.  
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
DREW UNIVERSITY

Employer identification number  
22-1487164

Part I		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>	1	Yes	
	2	Yes	
	3	Yes	
<div>4</div> <div>Does the organization maintain the following?</div> <div>a Records indicating the racial composition of the student body, faculty, and administrative staff?</div> <div>b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?</div> <div>c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?</div> <div>d Copies of all material used by the organization or on its behalf to solicit contributions?</div> <div>If you answered "No" to any of the above, please explain If you need more space, use Part II</div>			

**Part III Supplemental Information**

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
RACIAL NONDISCRIMINATORY POLICY	FORM 990, SCHEDULE E, QUESTION 3	THE UNIVERSITY HAS PUBLICIZED ITS NON-DISCRIMINATORY POLICY THROUGH RECRUITING MATERIALS SENT TO STUDENTS. THE UNIVERSITY'S AFFIRMATIVE ACTION/EEOPOLICY IS AS FOLLOWS: DREW UNIVERSITY IS COMMITTED TO SEEKING ACADEMIC EXCELLENCE WHILE STRIVING CONTINUOUSLY TO BE A WELCOMING, DIVERSE, AND SOCIALLY JUST CAMPUS. WE ASPIRE TO PROVIDE AN EDUCATION THAT IN CONTENT SCOPE AND PEDAGOGY EMBRACES DIFFERENCE AND PROMOTES RESPECT THAT EXTENDS BEYOND THE CLASSROOM TO ALL UNIVERSITY SPACES AND TO LOCAL AND GLOBAL COMMUNITIES. DIVERSITY ENCOMPASSES MULTIPLE DIMENSIONS, INCLUDING, BUT NOT LIMITED TO, RACE, CULTURE, NATIONALITY, ETHNICITY, GEOGRAPHIC ORIGIN, CLASS, SEXUAL ORIENTATION, GENDER, DISABILITIES, AGE AND RELIGION. OUR INTENT IS TO ACHIEVE A LEARNING ENVIRONMENT IN WHICH STUDENTS, FACULTY, AND STAFF UNDERSTAND THE CHALLENGES, ACCOMPLISHMENTS, AND PERSPECTIVES OF VARIOUS GROUPS OF PEOPLE, THUS GAINING A FULLER UNDERSTANDING OF THEMSELVES AS WELL AS HOW TO ENGAGE IN CONVERSATION SPANNING DIFFERENCES AND COMMONALITIES. ACHIEVING THIS VISION IS A FUNDAMENTAL COMMITMENT CRITICAL TO DREW UNIVERSITY'S MISSION AS AN INSTITUTION OF HIGHER LEARNING.

OMB No 1545-0047

**Open to Public Inspection**

22-1487164

**3** Activities per Region (Use Part V if additional space is needed )

**Schedule F (Form 990) 2010**

**1**

(i) Method of valuation (book, FMV, appraisal, other)

3 Enter total number of other organizations or entities . . . . .

**Part III** **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Use Part V if additional space is needed.

[illegible]

**Part IV Foreign Forms**

- 1

Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926 (see instructions for Form 926)*

☒ Yes ☐ No
- 2

Did the organization have an interest in a foreign trust during the tax year? *If " Yes," the organization may be required to file Form 3520 and/or Form 3520-A. (see instructions for Forms 3520 and 3520-A)*

☐ Yes ☒ No
- 3

Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations. (see instructions for Form 5471)*

☒ Yes ☐ No
- 4

Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see instructions for Form 8621)*

☒ Yes ☐ No
- 5

Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships. (see instructions for Form 8865)*

☒ Yes ☐ No
- 6

Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see instructions for Form 5713).*

☒ Yes ☐ No

Additional Data

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

**Part V** **Supplemental Information**  
Complete this part to provide the information (see instructions) required in Part I, line 2, and any additional information.

SCHEDULE G  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

Supplemental Information Regarding  
Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19,  
or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.  
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization  
DREW UNIVERSITY

Employer identification number  
22-1487164

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17.

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a ☐ Mail solicitations

b ☐ Internet and e-mail solicitations

c ☐ Phone solicitations

d ☐ In-person solicitations

e ☐ Solicitation of non-government grants

f ☐ Solicitation of government grants

g ☐ Special fundraising events
- 2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No
- b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization. Form 990-EZ filers are not required to complete this table.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
Total . . . . . ▶						

- 3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.
-

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.

		(a) Event #1	(b) Event #2	(c) Other Events	(d) Total Events
		GOLF TOURNAMENT (event type)	DINNER (event type)	1 (total number)	(Add col (a) through col (c))
Revenue	1	Gross receipts . . . .	116,760	62,800	12,397
	2	Less Charitable contributions . . . .	84,560	25,275	1,830
	3	Gross income (line 1 minus line 2) . . . .	32,200	37,525	10,567
Direct Expenses	4	Cash prizes . . . .	620		620
	5	Non-cash prizes . . . .	17,658	650	18,308
	6	Rent/facility costs . . . .	47,063	543	500
	7	Food and beverages . . . .	22,168	10,104	2,153
	8	Entertainment . . . .		254	1,721
	9	Other direct expenses . . . .	4,856	5,786	4,079
	10	Direct expense summary Add lines 4 through 9 in column (d) . . . . .			118,155
	11	Net income summary Combine lines 3 and 10 in column (d) . . . . .			-37,863

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.

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

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? . . . . .

☐ Yes ☐ No

b If "No," Explain \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? . . . . .

☐ Yes ☐ No

b If "Yes," Explain \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

11

Does the organization operate gaming activities with nonmembers?

☐ Yes ☐ No

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?

☐ 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?

☐ Yes ☐ No

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 ▶ \_\_\_\_\_

☐ Director/officer      ☐ Employee      ☐ 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?

☐ Yes ☐ No

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 ▶ \$ \_\_\_\_\_

Part IV Complete this part to provide additional information for responses to question on Schedule G (see instructions.)

Identifier	ReturnReference	Explanation
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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 United States

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

OMB No 1545-0047

2010

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" to 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. Part II can be duplicated if additional space is needed. . . . . ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code 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 . . . . .

▶

**Part III**

**Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.  
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) SCHOLARSHIP & FINANCIAL AID	2279	30,274,831			
(2) ENDOWED SCHOLARSHIPS	191	4,144,504			
(3) MICKEL SCHOLARSHIP	1	1,000			
(4) GRAYBEAL SCHOLARSHIP	1	1,000			
(5) OUTSTANDING SCHOLARSHIP	1	3,680			

**Part IV**

**Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
MONITORING THE USE OF GRANTS	SCHEDULE I, PART I, LINE 2	FOR THE PERIOD JULY 1, 2010 THROUGH JUNE 30, 2011, DREW UNIVERSITY GRANTED FUNDS TO STUDENTS IN THE FORM OF SCHOLARSHIPS, FELLOWSHIPS, STUDENT LOANS AS WELL AS OTHER FINANCIAL AID. FINANCIAL AID IS GRANTED TO STUDENTS BASED ON ELIGIBILITY GUIDELINES AS DEFINED BY THE FEDERAL DEPARTMENT OF EDUCATION AS WELL AS THE STATE OF NEW JERSEY. IF A STUDENT IS NOT ELIGIBLE TO RECEIVE FEDERAL OR STATE BASED FINANCIAL AID, THE AID WILL NOT BE APPLIED TO THE STUDENT'S ACCOUNT. IN ADDITION, DREW UNIVERSITY GRANTS FUNDS TO STUDENTS IN THE FORM OF INSTITUTIONAL AID BASED ON MERIT AND NEED CRITERIA.
NUMBER OF SCHOLARSHIP RECIPIENTS	SCHEDULE I, PART III, COLUMN (B)	THE UNIVERSITY ESTIMATES LESS THAN FIVE STUDENTS ARE HONORED EACH YEAR THROUGH THE MICKEL AND GRAYBEAL SCHOLARSHIP PROGRAMS.

Schedule J  
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

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>		
	<div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div>		
	<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>		
	<div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
b	If any of the boxes in line 1a are 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>		
	<div><div><input type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div></div>		
	<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 with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	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		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
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
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is 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) Retirement and other 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 reportable compensation				
(1) ROBERT WEISBUCH	(i)	382,319	0	14,000	65,667	46,272	508,258	0
	(ii)	0	0	0	0	0	0	0
(2) PAMELA GUNTER-SMITH	(i)	187,578	0	0	15,260	59,757	262,595	0
	(ii)	0	0	0	0	0	0	0
(3) HOWARD BUXBAUM	(i)	197,866	0	0	14,860	20,657	233,383	0
	(ii)	0	0	0	0	0	0	0
(4) MARGARET HOWARD	(i)	208,044	0	14,914	16,705	4,560	244,223	0
	(ii)	0	0	0	0	0	0	0
(5) RONALD ROSS	(i)	145,971	0	0	11,984	12,932	170,887	0
	(ii)	0	0	0	0	0	0	0
(6) JONATHAN LEVIN	(i)	151,834	0	0	14,850	72,226	238,910	0
	(ii)	0	0	0	0	0	0	0
(7) ALYSSA MCCLOUD	(i)	206,075	0	16,640	15,260	6,248	244,223	0
	(ii)	0	0	0	0	0	0	0
(8) ANDREW SCRIMGEOUR	(i)	124,467	0	0	10,354	16,301	151,122	0
	(ii)	0	0	0	0	0	0	0
(9) CHRISTOPHER BIEHN	(i)	198,281	0	9,550	15,260	19,789	242,880	0
	(ii)	0	0	0	0	0	0	0
(10) CHRISTOPHER VAN WYK	(i)	159,317	0	0	13,166	16,316	188,799	0
	(ii)	0	0	0	0	0	0	0
(11) JOSEPH KELLY	(i)	157,565	0	0	13,166	22,481	193,212	0
	(ii)	0	0	0	0	0	0	0
(12) SAAD IBRAHIM	(i)	146,396	0	5,727	0	8,051	160,174	0
	(ii)	0	0	0	0	0	0	0
(13) ALAN CANDIOTTI	(i)	143,949	0	0	11,821	9,811	165,581	0
	(ii)	0	0	0	0	0	0	0
( 14 )								
( 15 )								
( 16 )								

Part IIISupplemental Information

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.

Identifier	Return Reference	Explanation
UNIVERSITY HOUSING AND AUTOMOBILE ALLOWANCES	FORM 990, SCHEDULE J, PART I, QUESTION 1	HOUSING ALLOWANCE AS PART OF THE FOLLOWING EMPLOYEES CONDITION OF EMPLOYMENT, WHERE THE DUTIES AND RESPONSIBILITIES OF THESE EMPLOYEES REQUIRE THEIR SERVICES ON A TWENTY FOUR HOUR BASIS THROUGHOUT THE YEAR, THE UNIVERSITY PROVIDES CAMPUS HOUSING TO THEM TO ACCOMPLISH THEIR REQUIRED AND CONTINUOUS DUTIES AND RESPONSIBILITIES ON CAMPUS. THE FOLLOWING EMPLOYEES ARE PROVIDED CAMPUS HOUSING AS A CONDITION OF THEIR EMPLOYMENT AND THEREFORE NOT INCLUDED IN TAXABLE INCOME: *PAMELA GUNTER-SMITH *JONATHAN LEVIN. THE FOLLOWING EMPLOYEES ARE PROVIDED CAMPUS HOUSING BUT IS NOT A CONDITION OF THEIR EMPLOYMENT; THEREFORE IT IS INCLUDED IN TAXABLE INCOME: *ALYSSA MCCLOUD *CHRISTOPHER BIEHN *SAAD IBRAHIM. AUTOMOBILE ALLOWANCE: THE AUTOMOBILE ALLOWANCE FOR THE FOLLOWING EMPLOYEES IS PART OF THEIR COMPENSATION AGREEMENT AND IS REFLECTED IN AS PART OF TAXABLE INCOME AND INCLUDED AS TAXABLE INCOME ON THEIR FORM W-2, BOX 1, 3 AND 5: *ROBERT WEISBUCH *MARGARET HOWARD *ALYSSA MCCLOUD.

Schedule K (Form 990)	<div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990). ▶ Attach to Form 990. ▶ See separate instructions.</div>	OMB No 1545-0047
		2010
		Open to Public Inspection

Department of the Treasury Internal Revenue Service	Name of the organization DREW UNIVERSITY	Employer identification number 22-1487164
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Part I

Bond Issues

(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		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A NJ EDU FAC AUTH DREW 2003 SERIES C	22-1829511	64605LDZ8	05-29-2003	22,872,229	Capital Improvements	X			X		X
B NJ EDU FAC AUTH DREW 2007 SERIES D	22-1829511	646065CW0	04-12-2007	30,557,236	Advance refunding and new money	X			X		X
C NJ EDU FAC AUTH DREW 2008 SERIES B	22-1829511	646065CE0	04-04-2008	11,353,764	Current Refunding		X		X		X
D NJ EDU FAC AUTH DREW 2008 SERIES I	22-1829511		06-26-2008	12,000,000	Capital Improvements		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	3,490,000		825,000		600,000			
2	Amount of bonds legally defeased	2,390,000		1,265,750		0			
3	Total proceeds of issue	23,662,620		32,315,842		14,298,521		12,000,000	
4	Gross proceeds in reserve funds	497,689		0		0			
5	Capitalized interest from proceeds	843,950		1,454,477		0			
6	Proceeds in refunding escrow	0		0		0			
7	Issuance costs from proceeds	660,981		789,514		227,730		64,085	
8	Credit enhancement from proceeds	269,853		353,000		85,000			
9	Working capital expenditures from proceeds	71,738		0		0			
10	Capital expenditures from proceeds	21,180,000		27,435,648		0		11,935,915	
11	Other spent proceeds	0		4,858,329		0			
12	Other unspent proceeds	0		683,825		0			
13	Year of substantial completion	2006		1998				2010	
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X		X	X			X
15	Were the bonds issued as part of an advance refunding issue?		X	X			X		X
16	Has the final allocation of proceeds been made?	X		X		X		X	
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III

Private Business Use

		A		B		C		D	
		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?		X		X		X		X
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?	X		X			X	X	
b	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
c	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?	X		X		X		X	
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government <div>▶</div>	0 %		0 %		0 %		0 %	
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 section 501(c)(3) organization, or a state or local government <div>▶</div>	0 %		0 %		0 %		0 %	
6	Total of lines 4 and 5	0 %		0 %		0 %		0 %	
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X				X	

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		X
2	Is the bond issue a variable rate issue?		X		X		X	X	
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X		X		X
b	Name of provider								
c	Term of hedge								
d	Was the hedge superintegrated?		X		X		X		X
e	Was a hedge terminated?		X		X		X		X
4a	Were gross proceeds invested in a GIC?		X		X		X		X
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?	X		X			X		X
6	Did the bond issue qualify for an exception to rebate?		X		X		X		X

Part V

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
SCHEDULE K, PART I, COLUMN (E)	BOND ISSUE - 2008 SERIES I	THIS ISSUE WAS REISSUED WITH A CHANGE IN INTEREST RATE ON JUNE 27, 2011 AT AN ISSUE PRICE OF 12,000,000 TO PROVIDE FOR CAPITAL IMPROVEMENTS -- THE 2008 I BONDS ARE STRUCTURED AS A BANK LOAN WITH A MAXIMUM AUTHORIZED AMOUNT AND A PERIOD DURING WHICH DREW CAN MAKE DRAWS FOR AUTHORIZED PURPOSES - DREW HAS WITHDRAWN AMOUNTS AS NEEDED AND NO MONEY HAS BEEN HELD AND INVESTED
SCHEDULE K, PART I, COLUMN (E)	BOND ISSUE - 2006 SERIES A	BOND ISSUE 2006A'S \$215,447 ISSUE PRICE REPRESENTS DREW'S ALLOCABLE SHARE OF BONDS ISSUED TO SEVERAL EDUCATIONAL INSTITUTIONS THIS REPRESENTS 0 0179 OF THE AGGREGATE REFUNDING BONDS ALLOCATED TO PRIVATE INSTITUTIONS AND 0 0139 OF THE TOTAL PROCEEDS ALLOCATED TO ALL COLLEGES AND UNIVERSITIES

Schedule L  
(Form 990 or 990-EZ)

Transactions with Interested Persons

OMB No 1545-0047

2010

Open to Public Inspection

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).

Complete if the organization 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.

Complete if the organization 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.

Complete if the organization 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.**  
Complete if the organization 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
(1) HUFF ENEGERY FUND	SEE SCH L, PART V	150,000	INVESTMENT FEES		No
(2) MELISSA FUEST	SEE SCH L, PART V	60,642	EMPLOYEE COMPENSATION		No
(3) CINDY DRAKEMAN	SEE SCH L, PART V	58,333	EMPLOYEE COMPENSATION		No

**Part V**

**Supplemental Information**  
Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
INTERESTED PERSONS	FORM 990, SCHEDULE L, PART IV	WILLIAM HUFF THE UNIVERSITY IS A LIMITED PARTNER/INVESTOR IN THE HUFF ENERGY FUND, OF WHICH TRUSTTEE WILLIAM HUFF IS AN OPERATING OFFICER 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 FREDERICK FUEST IS A UNIVERSITY TRUSTEE AND HIS DAUGHTER IS AN UNIVERSITY EMPLOYEE DON DRAKEMAN IS A UNIVERSITY TRUSTEE AND HIS DAUGHTER WAS A UNIVERSITY EMPLOYEE IN FISCAL YEAR 2011

SCHEDULE M  
(Form 990)

Department of the Treasury  
Internal Revenue Service

NonCash Contributions

►Complete if the organization answered "Yes" on Form 990, Part IV, lines 29 or 30.  
► Attach to Form 990.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
DREW UNIVERSITY

Employer identification number  
22-1487164

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining oncash contribution amounts
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	26	962,943	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 .				
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 .				
LAB				
25 Other ► ( <u>SUPPLIES</u> )	X	1	44,850	FMV
26 Other ► ( <u>VARIOUS</u> )	X	9	15,930	FMV
27 Other ► ( <u>          </u> )				
28 Other ► ( <u>          </u> )				

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 . . . .

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

Yes

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 51227J

Schedule M (Form 990) 2010

Part III

**Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
GIFT ACCEPTANCE POLICY	FORM 990, SCH M, PART I, LINE 31	DREW UNIVERSITY HAS A GIFT ACCEPTANCE POLICY IN PLACE THE POLICY REQUIRES THE REVIEW OF ANY NON-STANDARD CONTRIBUTIONS

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.**  
**▶ Attach to Form 990 or 990-EZ.**

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

<b>Name of the organization</b> DREW UNIVERSITY	<b>Employer identification number</b> 22-1487164
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Identifier	Return Reference	Explanation
ORGANIZATION MISSION	FORM 990, PART III, QUESTION 1	EXCELLENCE IN LIBERAL EDUCATION AT DREW REQUIRES SCHOLARLY, CREATIVE FACULTY WHO TEACH EFFECTIVELY AND INTELLECTUALLY PREPARED STUDENTS WHO WANT TO LEARN THIS EXCELLENCE EMPHASIZES THE INTERRELATEDNESS OF LEARNING IN UNDERGRADUATE, GRADUATE AND THEOLOGICAL SCHOOLS AND PROMOTES INTELLECTUAL RIGOR AND RESPONSIBLE CITIZENSHIP, WHILE PREPARING INDIVIDUALS FOR SIGNIFICANT CONTRIBUTIONS TO SOCIETY DREW UNIVERSITY ENDEAVORS TO CREATE A DISTINCTIVE ENVIRONMENT FOR LIBERAL EDUCATION CHARACTERISTICS OF THIS ENVIRONMENT ARE AN ETHOS OF CURIOSITY AND ACHIEVEMENT WITHIN AN INTENTIONALLY INTIMATE COMMUNITY OF LEARNING WHICH EMPHASIZES CLOSE STUDENT-FACULTY RELATIONSHIPS AND COLLEGIALITY THIS ETHOS INCLUDES RESPECT FOR INDIVIDUALITY AND APPRECIATION OF DIVERSITY DREW UNIVERSITY PLACES SPECIAL ATTENTION ON THE ONGOING EVALUATION AND IMPROVEMENT OF TEACHING AND LEARNING, THE USES OF TECHNOLOGY, AND THE GLOBAL CONTEXT OF KNOWLEDGE

Identifier	Return Reference	Explanation
EXEMPT PURPOSE ACHIEVEMENTS	FORM 990, PART III, QUESTION 4B	DREW THEOLOGICAL SCHOOL EMPOWERS LEADERSHIP FOR A GLOBAL CHRISTIANITY 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

Identifier	Return Reference	Explanation
EXEMPT PURPOSE ACHIEVEMENTS	FORM 990, PART III, QUESTION 4C	<p>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.</p> <p>EXEMPT PURPOSE ACHIEVEMENTS FORM 990, PART III, QUESTION 4D AMOUNTS LISTED ON LINE 4D REPRESENT EXPENSES AND REVENUES RELATED TO OTHER PROGRAMS WHICH FURTHER THE ORGANIZATION'S EXEMPT PURPOSE. OTHER PROGRAM EXPENSES REFLECT EDUCATIONAL PROGRAM EXPENSES NOT DIRECTLY RELATED TO ONE OF THE OF THE SCHOOLS DESCRIBED ABOVE. IT INCLUDES AN ALLOCATED METHOD OF PROGRAM, AUXILIARY, AND STUDENT SERVICE EXPENSES. OTHER PROGRAM ACTIVITIES ALSO INCLUDE EXPENSES AND REVENUES FROM THE UNIVERSITY'S CONTINUING EDUCATION AND SUMMER PROGRAMS.</p>

Identifier	Return Reference	Explanation
DONOR ACKNOWLEDGEMENT	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
990 REVIEW POLICY	FORM 990, PART VI, QUESTION 11B	ALL MEMBERS OF THE BOARD OF TRUSTEES WERE PROVIDED WITH A COPY OF FORM 990 VIA THE TRUSTEE WEB-SITE PRIOR TO ITS FILING WITH THE IRS

Identifier	Return Reference	Explanation
CONFLICT OF INTEREST POLICY	FORM 990, PART VI, QUESTION 12	<p>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</p>

Identifier	Return Reference	Explanation
COMPENSATION REVIEW	FORM 990, PART VI, QUESTION 15A & 15B	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 SIMILARITY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARITY 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
DOCUMENT DISCLOSURE	FORM 990, PART VI, QUESTION 19	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 AND AVAILABLE UPON REQUEST 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
OTHER CHANGES IN NET ASSETS	FORM 990, PART IX, LINE 5	UNREALIZED GAIN OR LOSS ON INVESTMENTS 17,923,091 CHANGE IN FAIR VALUE OF TRUST, POOLED INCOME FUNDS, GIFT ANNUITIES AND RELATED DISTRIBUTIONS 4,231,000 PENSION- RELATED CHANGES OTHER THAN NET PERIODIC PENSION COST 1,771,000 LOSS ON BOND DEFEASANCE (144,000) INCOME FROM PARTNERSHIPS (119,870) PRIOR PERIOD ADJUSTMENT 39,889 ----- --- 23,701,110

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME HOWARD BUXBAUM TITLE VP OF FINANCE HOURS 1

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME MARGARET HOWARD TITLE VP OF ADMINISTRATION HOURS 1

Identifier	Return Reference	Explanation
HOURS DEVOTED FOR RELATED ORGANIZATION	FORM 990 PART VII	NAME JOSEPH KELLY TITLE ASSOC VP FINANCE/TREASURER HOURS 1

SCHEDULE R  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization  
DREW UNIVERSITY

Employer identification number  
22-1487164

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)					
(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 (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)							
(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	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) University Housing Project Corporation  36 Madison Ave  Madison, NJ 07940 22-2970182	DVLPM HOUSING	NJ	501(C)(3)	2	Drew Univer		

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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
(1) Copper Beech Condominium Association CBC 36 Madison Ave Madison, NJ07940 22-3094649	Real estate m	NJ	UNIV HSNG PRJCT	Condo Assoc	97,204	154,802	57 810 %
(2) LENOX S ROSE TRUST 36 MADISON AVENUE MADISON, NJ07940 22-6024267	TRUST	NJ	NA	TRUST	0	9,095,000	100 000 %
(3) LLYOD W SMITH TRUST 36 MADISON AVENUE MADISON, NJ07940 22-6021858	TRUST	NJ	NA	TRUST	0	6,526,000	87 632 %

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

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	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) UNIVERSITY HOUSING PROJECT CORPORATION	A	190,879	
(2) UNIVERISTY HOUSING PROJECT CORPORATION	D	4,487,576	
(3) COPPER BEECH CONDOMINIUM ASSOCIATION	D	149,516	
(4) UNIVERISTY HOUSING PROJECT CORPORATION	P	131,697	
(5) COPPER BEECH CONDOMINIUM ASSOCIATION	P	140,068	
(6)			

Schedule R (Form 990) 2010

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]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
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**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

DREW UNIVERSITY

**Supplemental Information on Tax-Exempt Bonds**

► **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).**

► **Attach to Form 990.**

► **See separate instructions.**

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

**Employer identification number**

22-1487164

**Part I Bond Issues**

(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		(i) Pooled Financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> INT EDU FND BUTH DFEU 2000 EPIC 1	00-120411	040610000	05/20/2000	100,000,000	REITOL INTER EMENT						
<b>B</b> INT EDU FND BUTH DFEU 2000 EPIC 2	00-120411	040610000	04/12/2000	10,000,000	ED FND E REFUNDING AND NEW I NE						
<b>C</b> INT EDU FND BUTH DFEU 2000 EPIC 3	00-120411	040610000	04/04/2000	11,000,000	DIFFERENT REFUNDING						
<b>D</b> INT EDU FND BUTH DFEU 2000 EPIC 4	00-120411	040610000	04/04/2000	1,000,000	REITOL INTER EMENT						

**Part II Proceeds**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
<b>1</b> Amount of bonds retired . . . . .	3,490,000.		825,000.		600,000.		0.	
<b>2</b> Amount of bonds legally defeased . . . . .	2,390,000.		1,265,750.		0.		0.	
<b>3</b> Total proceeds of issue . . . . .	23,662,620.		32,315,842.		14,298,521.		12,000,000.	
<b>4</b> Gross proceeds in reserve funds . . . . .	497,689.		0.		0.		0.	
<b>5</b> Capitalized interest from proceeds . . . . .	843,950.		1,454,477.		0.		0.	
<b>6</b> Proceeds in refunding escrows . . . . .	0.		0.		0.		0.	
<b>7</b> Issuance costs from proceeds . . . . .	660,981.		789,514.		227,730.		64,085.	
<b>8</b> Credit enhancement from proceeds . . . . .	269,853.		353,000.		85,000.		0.	
<b>9</b> Working capital expenditures from proceeds . . . . .	71,738.		0.		0.		0.	
<b>10</b> Capital expenditures from proceeds . . . . .	21,180,000.		27,435,648.		0.		11,935,915.	
<b>11</b> Other spent proceeds . . . . .	0.		4,858,329.		0.		0.	
<b>12</b> Other unspent proceeds . . . . .	0.		683,825.		0.		0.	
<b>13</b> Year of substantial completion . . . . .	2006				1998		2010	
	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>14</b> Were the bonds issued as part of a current refunding issue? . . . . .		X		X	X			X
<b>15</b> Were the bonds issued as part of an advance refunding issue? . . . . .		X	X			X		X
<b>16</b> Has the final allocation of proceeds been made? . . . . .	X		X		X		X	
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X		X		X	

**Part III Private Business Use**

	<b>A</b>		<b>B</b>		<b>C</b>		<b>D</b>	
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
		X		X		X		X
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property . . . . .		X		X		X		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990

Schedule K (Form 990) 2010

**SCHEDULE K  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

DREW UNIVERSITY

**Supplemental Information on Tax-Exempt Bonds**

► **Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information on Schedule O (Form 990).**

► **Attach to Form 990.**

► **See separate instructions.**

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

**Employer identification number**

22-1487164

**Part I Bond Issues**

(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		(i) Pooled Financing	
						Yes	No	Yes	No	Yes	No
<b>A</b> INT EDU FND BATH DREW 2000 EPIC 2	00-1000011	0406154	10/01/2000	115,447	ED FND E REFUNDING						
<b>B</b> INT EDU FND BATH DREW 2010 1, 2, 3	00-1000011	0406154	11/15/2010	15,500,000	ED FND E REFUNDING FND NEW H NEA						
<b>C</b>											
<b>D</b>											

**Part II Proceeds**

	A		B		C		D	
<b>1</b> Amount of bonds retired . . . . .	28,078.		0.					
<b>2</b> Amount of bonds legally defeased . . . . .	0.		0.					
<b>3</b> Total proceeds of issue . . . . .	639,118.		15,592,134.					
<b>4</b> Gross proceeds in reserve funds . . . . .	0.		0.					
<b>5</b> Capitalized interest from proceeds . . . . .	0.		0.					
<b>6</b> Proceeds in refunding escrows . . . . .	637,347.		3,861,330.					
<b>7</b> Issuance costs from proceeds . . . . .	1,771.		164,624.					
<b>8</b> Credit enhancement from proceeds . . . . .	1,765.		0.					
<b>9</b> Working capital expenditures from proceeds . . . . .	0.		0.					
<b>10</b> Capital expenditures from proceeds . . . . .	0.		0.					
<b>11</b> Other spent proceeds . . . . .	0.		0.					
<b>12</b> Other unspent proceeds . . . . .	0.		11,500.					
<b>13</b> Year of substantial completion . . . . .	2002							
	Yes	No	Yes	No	Yes	No	Yes	No
<b>14</b> Were the bonds issued as part of a current refunding issue? . . . . .		X		X				
<b>15</b> Were the bonds issued as part of an advance refunding issue? . . . . .		X	X					
<b>16</b> Has the final allocation of proceeds been made? . . . . .	X			X				
<b>17</b> Does the organization maintain adequate books and records to support the final allocation of proceeds? . . . . .	X		X					

**Part III Private Business Use**

	A		B		C		D	
<b>1</b> Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? . . . . .	Yes	No	Yes	No	Yes	No	Yes	No
		X		X				
<b>2</b> Are there any lease arrangements that may result in private business use of bond-financed property . . . . .		X		X				

For Paperwork Reduction Act Notice, see the Instructions for Form 990

Schedule K (Form 990) 2010

**Part III Private Business Use** (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	X		X			X	X	
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X		X		X
<b>c</b> 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? . . . . .	X		X		X		X	
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶	0.0000 %		0.0000 %		0.0000 %		0.0000 %	
<b>5</b> 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 section 501(c)(3) organization, or a state or local government . . . . . ▶	0.0000 %		0.0000 %		0.0000 %		0.0000 %	
<b>6</b> Total of lines 4 and 5 . . . . .	0.0000 %		0.0000 %		0.0000 %		0.0000 %	
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .	X		X				X	

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .		X		X		X		X
<b>2</b> Is the bond issue a variable rate issue? . . . . .		X		X		X	X	
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .		X		X		X		X
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of hedge . . . . .								
<b>d</b> Was the hedge superintegrated? . . . . .		X		X		X		X
<b>e</b> Was the hedge terminated? . . . . .		X		X		X		X
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .		X		X		X		X
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .	X		X			X		X
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .		X		X		X		X

**Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K**(see instructions)

SCHEDULE K, PART I, COLUMN (E)

BOND ISSUE - 2008 SERIES I

THIS ISSUE WAS REISSUED WITH A CHANGE IN INTEREST RATE ON JUNE 27, 2011

AT AN ISSUE PRICE OF 12,000,000 TO PROVIDE FOR CAPITAL IMPROVEMENTS --

THE 2008 I BONDS ARE STRUCTURED AS A BANK LOAN WITH A MAXIMUM AUTHORIZED

JSA

**Part III Private Business Use** (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .								
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .								
<b>c</b> 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? . . . . .								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
<b>5</b> 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 section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		%		%		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .								

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .								
<b>2</b> Is the bond issue a variable rate issue? . . . . .								
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .								
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of hedge . . . . .								
<b>d</b> Was the hedge superintegrated? . . . . .								
<b>e</b> Was the hedge terminated? . . . . .								
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .								
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .								
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .								

**Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K**(see instructions)

AMOUNT AND A PERIOD DURING WHICH DREW CAN MAKE DRAWS FOR AUTHORIZED PURPOSES - DREW HAS WITHDRAWN AMOUNTS AS NEEDED AND NO MONEY HAS BEEN HELD AND INVESTED.

**Part III Private Business Use** (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .								
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .								
<b>c</b> 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? . . . . .								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
<b>5</b> 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 section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		%		%		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .								

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .								
<b>2</b> Is the bond issue a variable rate issue? . . . . .								
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .								
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of hedge . . . . .								
<b>d</b> Was the hedge superintegrated? . . . . .								
<b>e</b> Was the hedge terminated? . . . . .								
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .								
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .								
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .								

**Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K**(see instructions)

SCHEDULE K, PART I, COLUMN (E)

BOND ISSUE - 2006 SERIES A

BOND ISSUE 2006A'S \$215,447 ISSUE PRICE REPRESENTS DREW'S ALLOCABLE SHARE OF BONDS ISSUED TO SEVERAL EDUCATIONAL INSTITUTIONS. THIS REPRESENTS 0.0179 OF THE AGGREGATE REFUNDING BONDS ALLOCATED TO PRIVATE INSTITUTIONS

JSA

**Part III Private Business Use** (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .								
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .								
<b>c</b> 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? . . . . .								
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶		%		%		%		%
<b>5</b> 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 section 501(c)(3) organization, or a state or local government . . . . . ▶		%		%		%		%
<b>6</b> Total of lines 4 and 5 . . . . .		%		%		%		%
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .								

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .								
<b>2</b> Is the bond issue a variable rate issue? . . . . .								
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .								
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of hedge . . . . .								
<b>d</b> Was the hedge superintegrated? . . . . .								
<b>e</b> Was the hedge terminated? . . . . .								
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .								
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .								
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .								

**Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K**(see instructions)

AND 0.0139 OF THE TOTAL PROCEEDS ALLOCATED TO ALL COLLEGES AND UNIVERSITIES.

**Part III Private Business Use (Continued)**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>3a</b> Are there any management or service contracts that may result in private business use of bond-financed property? . . . . .	X		X					
<b>b</b> Are there any research agreements that may result in private business use of bond-financed property? . . . . .		X		X				
<b>c</b> 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? . . . . .	X		X					
<b>4</b> Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government . . . . . ▶	0.0000 %		0.0000 %					
<b>5</b> 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 section 501(c)(3) organization, or a state or local government . . . . . ▶	0.0000 %		0.0000 %					
<b>6</b> Total of lines 4 and 5 . . . . .	0.0000 %		0.0000 %					
<b>7</b> Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities? . . . . .	X		X					

**Part IV Arbitrage**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>1</b> Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue? . . . . .		X		X				
<b>2</b> Is the bond issue a variable rate issue? . . . . .		X	X					
<b>3a</b> Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? . . . . .		X		X				
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of hedge . . . . .								
<b>d</b> Was the hedge superintegrated? . . . . .		X		X				
<b>e</b> Was the hedge terminated? . . . . .		X		X				
<b>4a</b> Were gross proceeds invested in a GIC? . . . . .		X		X				
<b>b</b> Name of provider . . . . .								
<b>c</b> Term of GIC . . . . .								
<b>d</b> Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied? . . . . .								
<b>5</b> Were any gross proceeds invested beyond an available temporary period? . . . . .		X		X				
<b>6</b> Did the bond issue qualify for an exception to rebate? . . . . .		X		X				

**Part V Supplemental Information. Complete this part to provide additional information for responses to questions on Schedule K (see instructions)**