

Grantee: Drew University

Program Area: Education

Headquarters: Madison, NJ

Total funding: \$2,551,800 since 1970

Most recent grant: \$150,000 in 2019

Drew University is a private, liberal arts university located on a wooded, 186-acre campus in Madison, New Jersey. Established in 1867 as a seminary, the University today boasts a College of Liberal Arts, the Drew Theological School, and the Caspersen School of Graduate Studies, as well as the Center on Religion, Culture & Conflict, the Center for Holocaust and Genocide Study, and the F.M. Kirby Shakespeare Theatre of New Jersey. Its mission places heavy emphasis on the cultivation of a diverse community and an individualized, holistic education. There is a strong Kirby connection at the University and its campus: Alice is a graduate of the Class of 1972, F.M. Kirby II received an honorary Doctor of Humane Letters degree from Drew in 1997, Walker Kirby was a Trustee of both the University and the Shakespeare Theatre for years, and Dillard is on Drew's Community Advisory Committee and is a Trustee Emeritus of the Shakespeare Theatre.

Much of the recent context of the relationship between Drew and the Foundation has been the F.M. Kirby Foundation Campus Revitalization Project, a 13-phase (so far), beautification endeavor that has enhanced capital aspects of the campus, specifically by repaving of roadways, pathways, and patios, halting erosion through native plant cover, and renovating building exteriors. This project began in 2001 and is an ongoing collaboration with the Foundation's most recent grant, partially designated towards a rehaul of the campus signage system. Given the significant use of Drew's facilities by the broader community during lecture and theatre events, as well as Drew's efforts to attract a higher rate of applicants, these capital investments have been and will continue to be a top priority for the school's leadership.

This effort to interest a higher number of applicants is an attempt to address many of the University's fiscal challenges which we will learn more about during the presentation at our September 13th Board Meeting by MaryAnn Baenninger, Drew President. To put it simply, the University has accumulated an unrestricted net deficit that is rather alarming (\$99.5M as of June 30, 2018), despite growing at a slower rate in recent years. In an attempt to combat this deficit, Drew cut the "sticker price" tuition in 2018 by 20%, from about \$50K to just under \$40K, the same tuition charged in 2010. (This has been a practice in many private colleges around the country battling declining enrollment numbers financial downturn prompted many students to bypass private college for less expensive public colleges.) Keep in mind, however, that few Drew students pay the full tuition price; about 80% of current students receive significant financial aid. The intention of this approach, nevertheless, is that lower tuition costs would benefit optics and increase overall application and retention numbers.

While Drew did see an initial jump in enrollment as a result of this change (430 freshman students in the Fall of 2018 from a low of 325 just a few years prior), we learned recently that this year's incoming class has dropped back down to approximately 400,

obviously not the direction hoped for or, frankly, expected. The Board has some very difficult decisions ahead given that the University has already cut expenses extensively, significantly invaded the endowment, and adjusted tuition pricing to optically improve their appeal. With proforma deficit forecasts projected for several more years and the closing and merging of small colleges throughout the country, the future is uncertain.

Finally, and on a more positive note, Drew has announced a leading edge and one-of-a-kind “pathway to an undergraduate degree” through its LAUNCH program, a career development-oriented program that prepares students over their four years for future careers. (Also holistic in its approach, it is comparable to Wake Forest’s Office of Personal and Career Development and the Program for Leadership and Character, highlighted at the April 12, 2019 Board Meeting.) The approach is composed of a transferable skill-based curriculum, immersive experiences, and a network of academic, personal, and career-oriented mentors, and officially rolled out just a week ago with the incoming freshman class of 2023.

Though Drew University has faced many challenges in recent years, its Board and leadership under MaryAnn Baenninger has remained steadfast in approaching these difficulties in a creative and efficient manner, all while advancing student offerings, curriculum, and career-development opportunities to ensure an excellent and well-rounded education for its current student body. The upcoming presentation will allow us the rare opportunity to hear directly from the source about obstacles many private colleges encounter today and the thought processes around not only confronting them, but working to thrive in spite of them.

Prepared by Erin Clifford
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