

February 5, 2013

Dear Drake Parent:

As I am sure you know, at Drake University we consider our mission statement to be a promise—a promise to our students and their families, our alumni, and our community. That promise is grounded in an exceptional learning environment that comprises the very best faculty and staff, extraordinary programs, and the facilities and infrastructure that support learning at the highest level.

I want to emphasize that we rigorously look for ways to increase the impact of the resources that we do have and to improve operational efficiencies, while continuing to enhance the experience that we provide to our students. At the same time, we are doing everything that we can to be sensitive to the effects of the current economy on our students and families. In this context, in order to continue to keep that promise of an exceptional learning environment, the Drake University Board of Trustees recently approved a modest increase in tuition and fees for the 2013–2014 academic year.

Overview:

- Undergraduate tuition for 2013–2014 will increase by 4.5 percent, or \$1,324
- Room and board will increase by 3.7 percent, or \$320
- Overall, the comprehensive fee for 2013–2014 (tuition, room, board, and fees) for full-time undergraduate students will increase by \$1,644, or 4.3 percent, for a total of \$39,880
- Tuition for pharmacy students has been modified as follows:
 - o For P1–P3 students, there will be a 4 percent tuition increase to \$34,351
 - o For P4 students, there will be a 4 percent tuition increase to \$38,657

Please visit www.drake.edu/accounts/tuitionfees/ for complete cost information.

I do want to assure you personally that affordability is a primary driver in all of our discussions regarding tuition and fees. Drake's average tuition increase over the past decade has been below the national average for both private and public institutions. To that point, I'd like to share with you an excerpt from our Tuition Philosophy document, which guides the administration and trustees in making tuition decisions:

Drake University is committed to providing the highest quality education and student service at the very lowest possible cost. Our goal is to be ranked No. 1 in our peer group for quality, while remaining below the median of the group with respect to price.

There is ample evidence that we are succeeding in adhering to the mandate of this Tuition Philosophy: We are ranked in the top 10 in the Midwest on *U.S. News & World Report's* "Best Values in the Midwest" list, and 27th on Kiplinger's list of the top 200 best values in private higher education nationally. Of the 13 private universities in our "peer group" (i.e., with whom we compete directly for the best students), we are in the very top ranks for academic quality and 12th in cost! The revenue from this increase will be dedicated primarily to two areas:

- A modest compensation pool for merit-based salary increases to ensure that we continue to attract and retain the very best faculty and staff
- A fund to provide resources for the implementation of the most urgent priorities in our recently approved *Drake University Strategic Plan 2013–2017*

If you have any questions regarding this information, please do not hesitate to contact us. And please remember that the Office of Student Financial Planning is always available to help you explore resources for support. We thank you for sharing your student with us and hope that his/her experience at Drake is everything you expected it to be.

Sincerely yours,

A handwritten signature in black ink, appearing to read "D. Maxwell". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

David Maxwell