ENGAGED

INNOVATIVE

GLOBAL
At my inauguration last spring, I outlined some challenges for Drexel to take on as a university: Work to become the most civically engaged university in the nation through service and economic development. Bridge our strengths across disciplines to develop innovative solutions to society’s most pressing problems. And grow Drexel’s two-way exchange with the global community.

Those challenges are the inspiration for the title of this report—*Engaged, Innovative, Global*—and you will see them reflected in the accomplishments and initiatives highlighted throughout. I am exceptionally proud of how our students, faculty and professional staff have embraced these ideas and turned them into action.

I had several broad tasks in front of me when I assumed the presidency in 2010: to continue the amazing momentum established by my predecessors, Constantine Papadakis and interim president ChuckPennoni; to find new opportunities that would engage and reward the well-documented entrepreneurial spirit of the Drexel community; and to begin to set a long-term course for this great University.

In terms of momentum, the tale is told by Drexel’s continued growth in students attracted and admitted, in funding for research, in service provided to the community, in development of campus facilities and in national recognition for our collective work.

In terms of opportunity, we can point to our game-changing affiliation with the Academy of Natural Sciences, the support we received for translational research from the Wallace H. Coulter Foundation and the overwhelming response from our campus and benefactors alike to the call to increase Drexel’s community engagement.

In terms of our long-term course, we have undertaken a University-wide strategic planning process that will produce by early 2012 an academic plan, an enrollment plan, a campus master plan for facilities and common space and a capital campaign plan.

Future President’s Reports will reflect the goals and strategies laid out in those plans. For now, I am pleased to offer this summary of the remarkable achievements I have seen from my Drexel colleagues in my first year-plus on the job.

I want to close by thanking the Board of Trustees of the University, under the leadership of Chairman Richard A. Greenawalt, for the inspired stewardship that makes our success possible.

Sincerely,

John A. Fry
President
The quality and unique character of a Drexel education continue to attract record-breaking numbers of high-achieving students. And the University’s outstanding faculty and innovative methods provide those students with an education unlike any other. Through the combination of academic excellence and experience-based learning, Drexel is preparing leaders who will change the world.
In the most recent full academic year, Drexel’s enrollment reached a record 23,637, including 13,980 undergraduate, 8,134 graduate and 1,523 professional students. The University attracted 1,993 international and 5,641 minority students. Our total enrollment has grown by 28 percent since 2005 and more than 150 percent since 1995.

In fall 2011 we admitted one of the largest and most academically qualified freshman classes in the University’s history. Of our 3,000-plus new freshmen, more than a third graduated in the top 10 percent of their senior class and two-thirds graduated in the top 25 percent. This new class includes 55 high school valedictorians or salutatorians. It also represents 42 states and 54 nations.

The list of academic prizes won by Drexel students in the past year could fill its own report. Of particular note:

- Four 2011 Fulbright Scholars, the most in Drexel history, headed off to China, India, Senegal and Switzerland to undertake innovative scholarship. (Pictured: Janani Singaravelu, Fulbright scholar to India)
- Nine Drexel students and alumni were chosen for the National Science Foundation Graduate Research Fellowship Program.
- Three undergraduates received prestigious Goldwater Scholarships for outstanding achievement in science, technology, engineering and mathematics.

ENROLLMENT AND STUDENT EXCELLENCE

Above: Medical students learn with state-of-the-art simulation tools in the College of Medicine’s Independence Blue Cross Medical Simulation Center. The Center opened in 2010 as part of a 25,000-square-foot expansion of Drexel’s Queen Lane Medical Campus in Philadelphia. The College continues to serve the nation’s largest population of medical students, provide medical care throughout the region and collaborate on groundbreaking interdisciplinary research with colleagues across Drexel.

Left, above: Engineering students work on their solar car for the Shell Eco-marathon Challenge, where they placed first in the Solar Power Prototype category. Their efforts were featured in a photo essay on NationalGeographic.com.

Left, below: Law student Yuan Tang (standing) instructs students in Philadelphia’s Carver High School of Engineering and Science as part of the Marshall-Brennan Constitutional Literacy Project, for which Drexel host the Marshall-Brennan National Moot Court Competition.
ACADEMIC INNOVATIONS

Drexel is constantly assessing the ways in which we educate students, and the ways we can do it better. This includes developing new programs, new modes and places of delivery and new ways to support studying and research.

The Drexel Libraries have introduced several innovations that made national news. The University put a “personal librarian” at the disposal of each of last year’s 2,750-plus freshmen to help connect them to the increasingly complicated information landscape. More than 20 personal librarians are charged with helping students learn about the resources and contacts they need to succeed during their Drexel careers. And Drexel is exploring new types of learning spaces across campus designed to bring the library to students, beginning with a 3,000-square-foot Library Learning Terrace in the heart of the University’s residential community. A fully wireless environment featuring work and collaboration spaces, the Learning Terrace at 33rd and Race Streets offers students space and opportunity to meet with librarians, tutors or teaching assistants. The strategy is to establish locations and programs that promote intentional learning among students as well as interactive collaborations.

Drexel strives to offer the same outstanding educational experience available on campus to our online students. A measure of our success in that regard was the University’s selection as one of two recipients of the 2010 Sloan Consortium (Sloan-C) Award for Excellence in Institution-Wide Online Education. The Sloan-C Award recognizes universities that have designed and implemented an outstanding and comprehensive online learning curriculum that mirrors the scope and scale of the institution itself.
The seeds for a “Drexel Network” of national and international export sites have taken root in Sacramento, Calif., where nearly 100 degrees were awarded at our Center for Graduate Studies’ inaugural Commencement. In the nearly three years since it opened its doors, the Center has served more than 425 outstanding professionals and leaders who demonstrate strong collaborative skills and a commitment to community service. The Center has also provided a model for a remote Drexel campus tied to the University’s home through technology and ethos while also developing strong local roots.

Recognition

Drexel’s reputational strength continues to grow as evaluating organizations and publications, as well as our own peers, recognize our growing excellence. For the ninth consecutive year, Drexel was ranked in the category of Best National Universities in “America’s Best Colleges” by U.S. News & World Report for 2012, placing 88th overall. This represented the fourth straight time Drexel earned a spot in the top 100. Drexel and the University of

(Academic Innovations from page 3)

A co-op position at The Children’s Hospital of Philadelphia led Amanda Gass, a 2011 graduate of the College of Nursing and Health Professions, to her first full-time nursing job.

Law School Accreditation

Accreditation of the Earle Mack School of Law by the American Bar Association has come just six years after Drexel became the first top-ranked national university in a quarter century to start a law school. When the Council of the ABA Section of Legal Education voted to approve our application at its annual meeting in Toronto in August, it validated our vision for an exceptional law school that reflects the essential character of the University by offering outstanding and innovative academics integrated with real-world experience, including pro bono work and a unique legal co-op program. This accreditation came in the minimum time possible, and sets the stage for continued excellence and innovation at the Earle Mack School of Law. More than 400 graduates already are living examples of the school’s high quality.
Pennsylvania are the only Philadelphia universities ranked in the top 100 by U.S. News, and are joined by Carnegie Mellon, Lehigh, Penn State and the University of Pittsburgh in Pennsylvania.

Drexel ranked No. 6 among national universities in the U.S. News list of schools most often cited by university administrators nationwide as making “the most promising and innovative changes in the areas of academics, faculty, student life, campus, or facilities.” Drexel has been in the top 10 each of the four years this list has been published.

CO-OPERATIVE EDUCATION

Drexel remains uniquely committed to the cooperative model of education. The Drexel Co-op, among the oldest and largest such programs in the world, placed more than 4,500 students last year at 1,600-plus employers across the United States and in 38 international locations. Co-op placement remained at 98 percent despite the difficult job market, and our co-op program remained a cornerstone of our growing global presence (see sidebar).
Universities have a responsibility to increase our understanding of our world, and to translate that understanding into ideas that change people’s lives for the better. Drexel is meeting both those challenges through a growing research enterprise that is particularly adept at translational or “use-inspired” research: discoveries that have immediate impact on the marketplace and on quality of life.

**RESEARCH ENTERPRISE**

Our pioneering faculty, staff and students continue to work at the frontiers of knowledge. Important investigations are taking place from health sciences to engineering to business and law to the natural, social and information sciences—and, excitingly, in the interdisciplinary spaces in between.

Our research, creative and scholarly activities attract more than $110 million each year in sponsor support—governmental, philanthropic, corporate and individual. Our research facilities continue to grow. This year we added the Constantine N. Papadakis Integrated Sciences Building, 150,000 square feet of state-of-the-art laboratory and teaching space, and our A.J. Drexel Plasma Institute moved to a world-class research facility in the Camden, N.J., Waterfront Technology Center.

Approximately 30 academic centers and interdisciplinary research institutes help organize Drexel’s research, creative and scholarly activities. Our two newest centers examine the way people work, and the way they move. The Center for Labor Markets and Policy was created to observe and create new understanding about the labor market and better align the University’s educational training and workforce development efforts with the job market. The Center for Mobilities Research and Policy fosters innovative collaborations among the arts and social sciences, engineering, business, law, media arts and design and public health to investigate social mobility, spatial mobility and how things move around the world.

The University continues to build research capacity in cutting-edge, cross-disciplinary areas. Working with their colleagues in engineering who have developed disruptive new computational and experimental tools and techniques that permit analysis of single cells, researchers in the life and health sciences are identifying the new foundational biological principles of cell system biology. Their results promise ultimately to lead to improved understanding of single-cell biology and better detection and treatment of disease. In another example, faculty, staff and students with expertise in the media arts, design, computer science, psychology, education, information science, business and mechanical and electrical engineering are working at the intersection of advanced technology and the creative arts to better understand how to enhance creativity and innovation in individuals and organizations.
In 2011, a prestigious Wallace H. Coulter Foundation $10 million endowment grant validated Drexel’s leadership in collaborative translational research. With a matching investment, Drexel has created a $20 million endowment to support bringing promising biomedical discoveries into commercialization and clinical practice. Drexel is now in a unique position to spark Greater Philadelphia’s growth as a center for cutting-edge medical device development, and to serve as an even greater engine of economic development and job creation for the region. Since the start of our partnership with Coulter in 2005, 21 projects have received support and used the Coulter Foundation imprint to leverage additional public and private funding. These include a wound monitor that could help diabetes-related wounds heal faster, a blood-vessel-grafting technique that can help replace clogged coronary arteries, a wristwatch that can monitor the wearer’s blood pressure and an electronic device for sterilizing living tissue.

Wan Shih holds a prototype of a portable breast cancer screening device developed in her lab with support from the Wallace H. Coulter Foundation. The noninvasive, radiation-free technology could have a major impact on diagnosis and treatment in populations where mammography is not widely available. Shih, associate professor of biomedical engineering and a breast cancer survivor, counts among her collaborators her husband, Wei-Heng Shih of the College of Engineering, and Ari Brooks of the College of Medicine.
DisCovering and CreAtinG
tEchnology commErcialization

Drexel’s focus on translational research with immediate real-world impact opens up opportunities for our faculty and students to create companies and intellectual property. Despite the poor economic conditions of the past three-plus years, businesses built on Drexel research continue to grow and receive funding, and Drexel technology continues to be licensed commercially:

• A revolutionary handheld breast cancer screening device developed at Drexel is closer to reaching market after being licensed by UE LifeSciences, a Philadelphia medical device company.

• A new company is pursuing novel therapeutics for genetic diseases based on work at our College of Medicine, thanks to a license with LifeSplice Pharmaceuticals.

• Two companies successfully raised funding through Ben Franklin Technology Partners of Pennsylvania: Leversense, based on College of Engineering technology, and QLIDA Diagnostics, based on technology from our School of Biomedical Engineering, Science and Health Systems and originally supported by the Wallace H. Coulter Foundation.

• An option agreement was executed with BioAdvance for a start-up built around hand sterilization technology developed at the A.J. Drexel Plasma Institute.

TACKLING A GROWING PUBLIC HEALTH CRISIS

The newly announced Drexel Autism Public Health Research Institute cements our leadership in the promising research underway nationwide to better understand and combat the neurodevelopmental disability of autism, which exacts a heavy personal toll while straining healthcare and social services resources. This will be the nation’s first institute of its kind.

Building on our status as a National Institutes of Health Autism Center of Excellence and the lead institution in the NIH-funded Early Autism Risk Longitudinal Investigation (EARLI) Study, the new institute will promote the discovery of preventable causes of autism spectrum disorders, evaluate successful interventions on a large scale and spread the most effective approaches throughout the community including underserved areas. It will also promote better understanding of how to integrate people with autism into the community and share information about autism that prioritizes scientific accuracy while respecting community perspectives.

Pictured: The School of Public Health’s Craig Newschaffer (far right), director of the Autism Public Health Research Institute, sits with a family participating in the EARLI study.

TECHNOLOGY COMMERCIALIZATION

A researcher works in the cutting-edge field of plasma engineering at the A.J. Drexel Plasma Institute, housed in a new custom facility in Camden, N.J.
New patents in the past year include:

- Production of echogenic polymer microcapsules and nanocapsules, a promising new tool for drug delivery.
- A novel "smart sensor" device to monitor the structural integrity of a variety of structures, including buildings and bridges.
- A new malaria vaccine with the potential to significantly reduce morbidity and mortality associated with the disease in young children.
- A more sensitive cantilever sensor for use in medical diagnostics and drug discovery, technology that has already been licensed to Leversense.
Drexel and the Academy of Natural Sciences of Philadelphia have created a research and education powerhouse through a historic affiliation giving rise to the Academy of Natural Sciences of Drexel University.

The affiliation comes at a watershed moment for biological and life sciences at Drexel. The number of biology students has grown fivefold over the past decade, and research has flourished in collaboration with the College of Medicine. As researchers and students settle into the state-of-the-art Papadakis Integrated Sciences Building, they are ready to join Academy colleagues in developing new insights into environmental degradation, biodiversity, global ecosystem interactions and sustainability.

Heading into its bicentennial year in 2012, the Academy is America’s oldest major natural history museum and a world leader in natural sciences research. Academy scientists are the foremost experts in fields ranging from biodiversity and geology to ecology. They continue to make headlines for major discoveries such as *Tiktaalik roseae*, a fossilized “missing link” between fish and limbed animals. And building on the work of Ruth Patrick, the innovative environmental researcher who was among the first women appointed to the National Academy of Sciences, the Academy leads the way in key research to understand and protect the local and global environments.

The Academy’s unmatched research holdings include more than 17 million biological specimens, some collected 200 years ago, some last week.

As collection manager in the Academy’s Department of Ornithology, Nate Rice not only oversees a 200-year-old collection of bird specimens—200,000 strong and including items from Alexander Wilson and John James Audubon—he also adds to the collection on expeditions as far afield as Vietnam, Australia, Paraguay, Poland and Germany.
Highlights include Thomas Jefferson’s personal fossil collection; Hadrosaurus foulkii, the first dinosaur skeleton ever mounted for display; and plants and minerals from the Lewis and Clark expedition.

Drexel students will see a variety of new educational opportunities because of the affiliation, from the chance to study with Academy researchers to co-op positions in the museum or labs. A new Drexel academic department, Biodiversity, Earth and Environmental Sciences in the College of Arts and Sciences, is being developed based on synergies with the Academy.

Together, Drexel and the Academy can compete more effectively for public investment from the National Science Foundation and the National Institutes of Health, as well as private funding from foundations and philanthropists.

Philadelphia and the region will benefit from this increased research activity, and from enhancement of the educational and multimedia impact of the Academy’s museum thanks to collaboration with Drexel’s faculty, professional staff and students.

Of all the important achievements at the University this year, the Academy of Natural Sciences of Drexel University may be the one with the most far-reaching and long-lasting impact.

This 1759 edition of Linnaeus’s Systema Naturae is in the Academy’s Ewell Sale Stewart Library & Archives, one of the most important natural history libraries in the Americas with approximately 250,000 volumes dating as far back as the 16th century.
LIVING and WORKING

Drexel continues to perfect the environments—on campus, in the community and online—where we carry out our mission. Our efforts are designed to foster what makes a university great: new ideas, student growth and service to our neighbors and the world. We take care to nurture the urban connection at our core, while reimagining the way a university does business locally and globally.

CAMPUS DEVELOPMENT

How has Drexel maintained our remarkable pace of transforming academic facilities, even as the economic climate curtails other institutions’ building programs? The answer may be that the ideas created here are so compelling, and so well timed, that they demand nothing less than the best spaces to bring them to fruition.

Research gained another state-of-the-art hub this fall when we opened the Constantine N. Papadakis Integrated Sciences Building. From its 150,000 square feet of lab, classroom and collaborative space will come advances in our understanding of biology, chemistry and biomedical engineering, from the modeling of disease to the conservation of endangered species to the molecular structure of dinosaurs. Built around a unique biowall of plants that serves as a living air filter (as well as a research subject), this is expected to become Drexel’s first Silver or Gold LEED-certified building and receive a rating of 4 Green Globes® from the Green Building Initiative.

Renovation is moving forward on the URBN Center of the Antoinette Westphal College of Media Arts & Design. A landmark building by Robert Venturi is being recast as “a space to create,” with expanded modern classrooms, studios and galleries for Westphal faculty and the future creative leaders they educate.

A wrecking ball heralded a new era for the LeBow College of Business, as the demolition of Matheson Hall has cleared the path for a 12-story, 177,500-square-foot building for business education and scholarship made possible by benefactor Bennett S. LeBow through the largest-ever individual donation to the University (see page 20). And a partnership with American Campus Communities will soon remake the block housing the Creese Student Center, adding much-needed residential and retail space to the southern end of the University City Main Campus while reflecting modern urban design principles.

The next generation of development at Drexel is taking shape in the form of a new Campus Master Plan due in early 2012 as part of the University’s comprehensive strategic planning process. Boston-based design firm Goody Clancy is leading the plan’s development, which began with a series of targeted open forums to glean ideas from the campus community.
ENGAGED  INNOVATIVE  GLOBAL

PARTNERING FOR PRIMARY EDUCATION

Through the Drexel-PECO Community Education Collaborative we have partnered with the regional energy leader to improve public school options for families in West Philadelphia. The five-year program, backed by a $1 million grant from PECO, includes investment in local schools, development of a Science, Technology, Engineering and Mathematics (STEM) program for middle school students and an inclusive planning process to create a blueprint for education in the neighborhood.

Starting with the Samuel Powel Elementary School, Drexel will focus on enriching educational programs and improving educational resources. The middle-school STEM program will follow students through a series of summer workshops that build on their interest in STEM fields, helping them choose an appropriate high school program and furthering their pursuit of a STEM career. And the community education and enrichment plan, to be developed collaboratively with community stakeholders in Powelton Village and Mantua, will assess educational needs and resources and lay the groundwork for a coordinated network of strong schools in these neighborhoods.

Pictured above: Local school principals, elected officials and PECO executives join President Fry (far left) to announce the Collaborative.

STUDENT LIFE

Our community of students, drawn together by their pursuit of excellence and their common interests, is well served from their first day of enrollment by our responsive and forward-thinking Student Life professionals. In the summer of 2011 the New Student Orientation program expanded to 10 freshman sessions and welcomed more than 2,700 students and 1,930 family members. Additional events were attended by more than 700 transfer students and more than 350 international students.

Last year, Student Life worked with more than 300 recognized student organizations, an increase of nearly 75 percent over the past four years. Membership in Fraternity and Sorority Life organizations rose by 14 percent. More than 14,000 student events took place, up by 45 percent since 2007. And the year 2011-12 began with full occupancy of University housing for the second straight year.

Varsity and recreational athletics continue to engage our students in the pursuit of excellence and fitness. The men’s basketball team finished the 2010-2011 season 21-10 with the ultimate highlight being the upset of undefeated Louisville, 52-46, the Cardinals’ first-ever loss at the KFC Yum Center. Drexel Field Hockey ranked in the preseason national top 20 for the
second year in a row, and the Women's Crew varsity eight received the Chairman's Trophy from the Aberdeen Dad Vail Regatta in honor of their unprecedented 2010 Sports Council Cup victory at the Henley Royal Regatta in England. Men's and Women's Squash became our newest varsity sports, and Drexel proudly hosted the U.S. Open Squash Championships in fall 2011.

With the growth of Drexel Online comes the challenge of building community among students who may never set foot on campus. Drexel's leadership in that area was recognized with two prestigious 2011 Excellence Awards from NASPA (Student Affairs Administrators in Higher Education). NASPA cited a wide range of initiatives including the Online First-Year Experience program for newly matriculated graduate students and the "10 Weeks/10 Online Workshops for Student Success" series.

On-campus and online students alike benefit from the technological innovations for which Drexel is famous. This year saw the launch of the new DrexelOne Mobile web portal, believed to be the first university mobile portal released simultaneously for Android, BlackBerry, iPhone, Palm webOS and Windows smartphones.

COMMUNITY ENGAGEMENT

Drexel is taking steps to become an even more powerful engine for regional economic growth and neighborhood improvement—nothing short of the nation's most civically engaged university. This year Drexel embarked on a portfolio of initiatives for comprehensive engagement with Powelton Village and Mantua, the Philadelphia neighborhoods bordering our University City Main Campus.

Safety being paramount to any community's well-being, we expanded the boundaries of our security patrol area by contracting with the University City District, of which Drexel is a founding member. Twelve new security ambassadors and two supervisors are now on duty for a combined 750 hours a week. We also expanded our investment in safety infrastructure, including new and improved lighting, landscaping, emergency telephones and cameras.

(continued on page 16)
To increase employment opportunities for West Philadelphia residents, Drexel Human Resources created a new Workforce Development program. In this effort we are working alongside partners such as the University City District, the Philadelphia Workforce Development Corporation and the Delaware County Higher Education Industry Partnership.

Because owner occupancy is key to a neighborhood’s stability, we grew the scope of our Employee Home Purchase Assistance Program. We offer a $15,000 forgivable loan to our employees for purchasing a primary residence near campus. More than 60 employees interviewed to learn about the program, and more than a dozen home purchases are already complete or in the pipeline.

Working with neighborhood parents and the School District of Philadelphia, Drexel launched a partnership with the Samuel Powel Elementary School adjacent to campus. The efforts of Drexel students, faculty and staff to support the school’s educational mission were buoyed this spring by the new Drexel-PECO Community Education Collaborative (see sidebar, page 14).

Another focus for the University is the health and wellness of all neighbors. To that end, Drexel’s Lindy Neighbors Program is supporting initiatives that will expand access to healthy food in the neighborhood, and faculty from across our health sciences disciplines are working to develop new ideas for how Drexel can support healthy living.

Finally, Drexel is working with partners including University City District and the People’s Emergency Center to transform the Lancaster Avenue corridor leading to campus into a vibrant retail and commercial corridor. A private and public partnership will drive a series of infrastructure improvements to create a framework for mixed-use development. Special emphasis will be placed on arts-related entities and West Philadelphia-based businesses.
Drexel is among the small minority of universities that have continued to push their boundaries during one of the most challenging economic climates in memory. That is a testament to both outstanding fiscal management and enduring support from a wide base of stakeholders.

**FINANCIAL STRENGTH**

The devastating effects of the global economic crisis are being felt by every organization, not to mention every family, in America. But thanks to responsible management, strong demand for a Drexel education and a practical and effective approach to research, the University continues to operate from a base of financial strength.

Drexel realized a healthy change in net assets in excess of the original budget of $24.2 million for FY2011. The consolidated change in net assets was $166.4 million. And our endowment and related beneficial trusts grew to $536.5 million as of June 30, 2011, a one-year investment return of 20.8 percent.

The University was also able to issue $100 million in new money bonds to move forward with the completion of the Papadakis Integrated Sciences Building, the development of the URBN Center and the construction of the new LeBow College of Business building.

**FUNDRAISING AND SUPPORT**

One measure of a university’s success is the confidence it inspires in alumni, funders and other friends. By this measure, Drexel remains in great shape.

The Wallace H. Coulter Foundation led an extensive list of foundations offering support to our scholarly activities last year. Drexel was successful in attracting state and federal funding including grants from Pennsylvania’s Redevelopment Assistance Capital Program totaling nearly $20 million to support major building initiatives, and a $2 million line item in President Obama’s FY2012 budget supporting the Applied Communication and Information Networking program.

This was also a year of transformative philanthropic commitments, highlighted by Philip Lindy’s $15 million gift for civic engagement initiatives and alumnus Bennett S. LeBow’s remarkable gift of $45 million, the largest individual gift in University history, for a new facility for the LeBow College of Business (see page 20). Excluding the LeBow gift, Drexel raised more than $70 million in new gifts and commitments in FY2011, only the second time we have crossed that threshold.

Relationships with key audiences for Drexel remain strong. The University’s creative approach to alumni engagement was demonstrated by events like the Global Night of Networking in May, when more than 800 alumni participated in events in 38 cities around the world and on social media sites. And four new organizations now provide us with advice and advocacy: a Parents Council of prominent and engaged parents of Drexel students, a Board of Visitors comprising former Drexel trustees and their peers, a Leadership Council of young alumni and friends of the University and a Real Estate Advisory Council.
### Drexel University and Subsidiaries Consolidated Statement of Activities for the Year Ended June 30, 2011 (in thousands)

#### Operating Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$610,186</td>
</tr>
<tr>
<td>Less: Institutional financial aid</td>
<td>(137,727)</td>
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<tr>
<td>Net student revenue</td>
<td>472,459</td>
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<tr>
<td>Patient care activities</td>
<td>95,595</td>
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<tr>
<td>State appropriations</td>
<td>13,652</td>
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<tr>
<td>Government grants, contracts and contributions</td>
<td>121,673</td>
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<tr>
<td>Private grants and contracts</td>
<td>13,886</td>
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<tr>
<td>Private gifts</td>
<td>66,540</td>
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<tr>
<td>Endowment payout under spending formula</td>
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<tr>
<td>Investment income</td>
<td>3,870</td>
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<tr>
<td>Sales and services of auxiliary enterprises</td>
<td>73,902</td>
</tr>
<tr>
<td>Other sources</td>
<td>13,403</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>896,956</strong></td>
</tr>
</tbody>
</table>

#### Operating Expense

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>College programs</td>
<td>275,042</td>
</tr>
<tr>
<td>Research and public service</td>
<td>97,877</td>
</tr>
<tr>
<td>Academic support</td>
<td>22,017</td>
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<tr>
<td>Student services</td>
<td>39,823</td>
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<tr>
<td>Institutional support</td>
<td>105,392</td>
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<tr>
<td>Scholarships and fellowships</td>
<td>16,971</td>
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<tr>
<td>Auxiliary enterprises</td>
<td>39,042</td>
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<tr>
<td><strong>Total education and general</strong></td>
<td><strong>596,164</strong></td>
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<tr>
<td>Patient care activities</td>
<td>110,959</td>
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<tr>
<td>Operation and maintenance</td>
<td>44,120</td>
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<tr>
<td>Interest</td>
<td>16,590</td>
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<tr>
<td>Depreciation and amortization</td>
<td>31,227</td>
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<tr>
<td><strong>Total operating expense</strong></td>
<td><strong>799,060</strong></td>
</tr>
<tr>
<td>Change in net assets from operating activities</td>
<td><strong>97,896</strong></td>
</tr>
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#### Non-Operating Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment and other gifts</td>
<td>15,318</td>
</tr>
<tr>
<td>Realized and unrealized gains</td>
<td>62,660</td>
</tr>
<tr>
<td>Other non-operating expense</td>
<td>(9,480)</td>
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<tr>
<td><strong>Change in net assets from non-operating activities</strong></td>
<td><strong>68,498</strong></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>166,394</td>
</tr>
<tr>
<td>Net assets at beginning of year</td>
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</tr>
<tr>
<td><strong>Net assets at end of year</strong></td>
<td><strong>$852,162</strong></td>
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</table>

### Drexel University and Subsidiaries Consolidated Statement of Financial Position as of June 30, 2011 (in thousands)

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
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<tr>
<td>Operating cash</td>
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</tr>
<tr>
<td>Risk Retention Group cash</td>
<td>4,773</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td></td>
</tr>
<tr>
<td>Tuition</td>
<td>47,368</td>
</tr>
<tr>
<td>Grants, contracts and other</td>
<td>33,865</td>
</tr>
<tr>
<td>Patients</td>
<td>6,890</td>
</tr>
<tr>
<td>Tenet Healthcare Corporation</td>
<td>981</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>100,313</td>
</tr>
<tr>
<td>Other assets</td>
<td>25,368</td>
</tr>
<tr>
<td>Deposits with bond trustees</td>
<td>101,566</td>
</tr>
<tr>
<td>Student loans receivable, net</td>
<td>30,690</td>
</tr>
<tr>
<td>Beneficial interest in trusts</td>
<td>38,939</td>
</tr>
<tr>
<td>Investments</td>
<td>544,696</td>
</tr>
<tr>
<td>Land, buildings and equipment, net</td>
<td>644,834</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,638,787</strong></td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>44,626</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>92,351</td>
</tr>
<tr>
<td>Deposits</td>
<td>31,064</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>72,777</td>
</tr>
<tr>
<td>Capital lease</td>
<td>3,087</td>
</tr>
<tr>
<td>Government advances for student loans</td>
<td>26,252</td>
</tr>
<tr>
<td>Postretirement benefits</td>
<td>35,944</td>
</tr>
<tr>
<td>Bonds and notes payable</td>
<td>480,524</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>786,625</strong></td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>394,557</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>233,249</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>224,356</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>852,162</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$1,638,787</strong></td>
</tr>
</tbody>
</table>
FINANCIAL SUMMARY

Financial Position

As of June 30, 2011, total net assets grew to $852.2 million from $685.8 million in 2010 and included $394.6 million that are unrestricted, $233.2 million temporarily restricted for specific purposes and $224.4 million permanently restricted for endowments and student loans:

• Cash grew to $63.3 million, a change of $26.8 million due to strong financial results.

• Contributions receivable increased to $100.3 million due to the generosity of our donors.

• Deposits with bond trustees increased more than 100 percent to $101.6 million due to the 2011 series issued in May.

• Accounts receivable amounted to $89.1 million, including student charges of $47.3 million, $33.9 million for sponsored program grants and contracts, patient charges of $6.9 million and $1 million due to the College of Medicine from Tenet Healthcare Corporation.

Activities

Revenue amounted to $897 million and was higher than budget as a result of increased net tuition revenue, major pledges from Bennett S. LeBow and Philip B. Lindy and state funding awarded for the Papadakis Integrated Sciences Building and LeBow College of Business project.

Expenses of $799.1 million were on target with the budget.

The change in net assets from operating activities was $97.9 million.

The total change in net assets was $166.4 million and includes non-operating activity of $68.5 million for endowed gifts, realized and unrealized gain on investments and other expenses.

Endowment

At June 30, 2011 the Portfolio market value was approximately $536.5 million, up from $436.5 million at the end of the last fiscal year (June 30, 2010).

Performance of total pooled assets was 20.8 percent comparing favorably to some other endowments that have started to report their results.
If future generations of Drexel business students are not aware of the single force most responsible for the incredible space in which they learn and collaborate, they will only have to look at the name on their college to find the answer: Bennett S. LeBow.

Ben LeBow, a 1960 Drexel graduate and already the benefactor for whom the LeBow College of Business was named, has made the single largest individual gift to the University in its history: $45 million to make possible a state-of-the-art, 12-story academic center for the College. Construction is underway on the former site of Matheson Hall bordering the Quad, 32nd Street Plaza and Market Street.

A West Philadelphia native and legendary business leader, LeBow’s lifetime commitment to his alma mater is now at $60 million. His belief in the University and our business college stands as a shining example for everyone who has built a successful life on the foundation of a Drexel education. He received an honorary degree from the University in 1998.

The new LeBow College facility will be Drexel’s largest academic building, at more than 177,000 square feet, and feature a finance trading lab, a 300-seat auditorium, special areas for experiential learning simulations and business consulting, videoconferencing capabilities and a multimedia studio to support online programs. Also included are gathering spaces for students to socialize and undertake collaborative study. The facility is expected to meet sustainability standards for Green Globe certification.

The building’s 12-story tower will command a view of Market Street all the way down to Philadelphia’s business and political centers across the Schuylkill River, and in turn bring new visibility to LeBow College, which today is ranked worldwide among the best business schools for part-time, executive and online MBA programs and entrepreneurship studies.
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