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July 5, 2006

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Top-Hat Plan Exemption
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: 457(b) Deferred Compensation Plan of Drake
University

Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter and the enclosed "Top-Hat Statement" will serve as notice that, with respect to the 457(b) Deferred Compensation Plan of Drake University adopted by Drake University, Des Moines, Iowa 50311 (the Plan), the undersigned intends to use the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title 1 of the Employee Retirement Income Security Act of 1974 (ERISA), which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

1. Employer Name and Address: Drake University
2507 University Avenue
Des Moines, IA 50311
2. Employer Identification Number: 42-0680460
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation in accordance with Section 457(b) of the Internal Revenue Code of 1986, as amended, for a select group of management or highly compensated employees.
4. The Employer hereby states that it maintains only this Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, and the number of employees currently in such Plan is thirty-two (32).

Pursuant to Regulations Section 2520.104-23, the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

By *Venessa Macro*
Venessa Macro
Director, Human Resources

TOP-HAT STATEMENT
By Drake University

Name of Tax-Exempt Employer: Drake University

Address of Tax-Exempt Employer: 2507 University Ave. Des Moines, IA 50311

E.I.N.: 42-0680460

Drake University (the "Employer") hereby declares that the purpose of the 457(b) Deferred Compensation Plan of Drake University (the "Plan") is to provide deferred compensation primarily for a select group of management and highly compensated employees. The number of employees covered under the Plan as of the date of the signing of this document is 32. In addition, the Employer, maintains 0 unfunded top-hat plans described in Department of Labor Regulation Section 2520.104-23(b).

Date: July 5, 2006

By: Venessa Macro

Venessa Macro

Title: Director, Human Resources

STUB

TOP-HAT PLAN EXEMPTION
200 CONSTITUTION AVE NW
RM N-1513
WASHINGTON DC 20210

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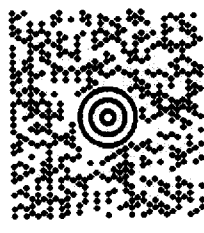
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- 2 UPS Air Shipping Document
- 3 UPS Worldwide Waybill

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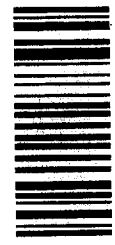
FROM:
DRAKE UNIVERSITY
(515) 271-3162
1222 24TH STREET
DES MOINES IA 50311-4505

SHIP TO:
EMPL. BENEFITS SECURITY ADMINISTRAT
TOP-HAT PLAN EXEMPTION
ROOM N-1513
US DEPT OF LABOR
200 CONSTITUTION AVE. NW
WASHINGTON DC 20210

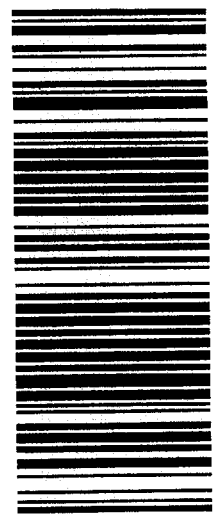
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