

### **Cost Information Pertaining to the Attached Engagement Letter**

The attached Board of Regents' Engagement Letter with consulting firm Deloitte to perform a comprehensive, system-wide operational and programmatic review of Iowa's public universities outlined the deliverables for Phase 1 and set a fixed price basis for the fees of \$1,400,000. Progress billings were made, and upon receipt of the Prioritized List of Opportunities in May, 2014, a final invoice was dated May 28, 2014, bringing total billings to \$1,400,000.

The costs outlined in the agreement were exclusive of out of pocket expenses and applicable taxes. Through May 24, 2014, expenses for lodging, meals, travel, telecommunications and miscellaneous total to \$220,273.

No invoices have been received to date for Phase 2, which will be billed on a time and materials basis in the amount of \$1,917,505, excluding out of pocket expenses and applicable taxes.

Dated 07/31/14