

SUMMARY ANNUAL REPORT

FOR DEPAUW UNIVERSITY TAX DEFERRED ANNUITY PLAN

This is a summary of the annual report of the DEPAUW UNIVERSITY TAX DEFERRED ANNUITY PLAN, EIN 35-0869045, Plan No. 002, for the period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$1,313,986. These expenses include \$1,245,151 in benefits paid to participants and beneficiaries, and \$22,414 to insurance carriers for the provision of benefits, \$2,708 in administrative fees and transferred \$43,713 to the DEPAUW UNIVERSITY DEFINED CONTRIBUTION PLAN. A total of 718 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$20,708,755 as of December 31, 2010, compared to \$19,287,634 as of January 1, 2010. During the plan year the plan experienced an increase in its net assets of \$1,421,121. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year, and a transfer of funds to the DePauw University Defined Contribution Plan. During the plan year, the plan had total income of \$2,735,107 including employee contributions of \$843,741, and earnings from investments of 1,891,366.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial information, including information on payments to service providers;
3. Assets held for investment;
4. Insurance information, including sales commissions paid by insurance carriers;
5. Information regarding any pooled separate accounts in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write or call DEPAUW UNIVERSITY, 313 S. LOCUST ST., GREENCASTLE, IN 46135-1736, (765) 658-4181.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (DEPAUW UNIVERSITY, 313 S. LOCUST ST., GREENCASTLE, IN 46135-1736) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.