

Summary Annual Report

Worcester Polytechnic Institute Defined Contribution Plan

This is a summary of the annual report for Worcester Polytechnic Institute Defined Contribution Plan, Employer ID #04-2121659, for the plan year beginning July 1, 2014 and ending December 31, 2014. 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 by insurance contracts and a trust fund. Plan expenses were \$7,315,242. These expenses included \$76,912 in administrative expenses and \$7,238,330 in benefits paid to participants and their beneficiaries. A total of 1,834 persons were participants in, or beneficiaries of, the plan at the end of the plan year, although not all of these persons may have yet earned the right to receive benefits.

The value of the plan assets, after subtracting liabilities of the plan, was \$286,633,270 as of December 31, 2014 compared to \$282,791,556 as of July 1, 2014. During the plan year, the plan experienced an increase in its assets of \$3,841,714. This increase includes unrealized appreciation or 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. The plan had a total income of \$11,190,295 including employer contributions of \$4,106,404, employee contributions of \$1,858,254 and gains from investments of \$4,779,851.

The plan has contracts with TIAA-CREF, which allocates funds toward individual contracts. The total premiums paid for the plan year ending December 31, 2014 were \$0.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request.

Included in that report:

- An accountant's report
- Financial information and information on payments to service providers
- Assets held for investment
- Information regarding any common or collective trusts, pooled separate account, master trusts or 103-12 investment entities in which the plan participates

To obtain a copy of the full annual report, or any part thereof, write the office of Worcester Polytechnic Institute, who is the Plan Administrator, 100 Institute Road; Worcester, MA 016092247 US.

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 the 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 are included as part of that report. The charge for copying the full annual report does not include any charge for copying these two statements, as they are furnished free of charge.

You also have the legally protected right to examine the annual report at the main office of the plan: 100 Institute Road; Worcester, MA 016092247 US 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.

Summary Annual Report

Worcester Polytechnic Institute Tax Deferred Annuity Plan

This is a summary of the annual report for Worcester Polytechnic Institute Tax Deferred Annuity Plan, Employer ID #04-2121659, for the plan year beginning January 1, 2014 and ending December 31, 2014. 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 by insurance contracts and a trust fund. Plan expenses were \$3,214,649. These expenses included \$218 in administrative expenses and \$3,214,431 in benefits paid to participants and their beneficiaries. A total of 1,010 persons were participants in, or beneficiaries of, the plan at the end of the plan year, although not all of these persons may have yet earned the right to receive benefits.

The value of the plan assets, after subtracting liabilities of the plan, was \$76,328,291 as of December 31, 2014 compared to \$66,824,795 as of January 1, 2014. During the plan year, the plan experienced an increase in its assets of \$9,503,496. This increase includes unrealized appreciation or 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. The plan had a total income of \$12,663,449 including employee contributions of \$3,609,933 and gains from investments of \$4,226,360.

The plan has contracts with TIAA-CREF, which allocates funds toward individual contracts. The total premiums paid for the plan year ending December 31, 2014 were \$0.

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