This is a summary of the annual report for the FURMAN UNIVERSITY TAX DEFERRED ANNUITY PLAN, EIN 57-0314395, Plan No. 002, for the period January 1, 2015 through December 31, 2015. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**BASIC FINANCIAL STATEMENT**

Benefits under the plan are provided by a trust. Plan expenses were $7,825,601. These expenses included $26,461 in administrative expenses and $7,799,140 in benefits paid to participants and beneficiaries. A total of 762 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 $62,917,211 as of December 31, 2015, compared to $66,474,529 as of January 1, 2015. During the plan year, the plan experienced a decrease in its net assets of $3,557,318. This decrease includes net appreciation 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 plan’s assets at the beginning of the year or the cost of the assets acquired during the year. The plan had total additions of $4,268,283 including participant contributions and rollovers of $3,355,358 and earnings from investments of $1,517,462 and other income of $16,446.

**YOUR RIGHTS TO ADDITIONAL INFORMATION**

You have the right to receive a copy of the full annual report, or any part thereof, on request. To obtain a copy of the full annual report, or any part thereof, write or call FURMAN UNIVERSITY, 3300 POINSETT HWY, GREENVILLE, SC 29613-0002, (864) 294-3730. The charge to cover copying costs will be $2.50 for the full annual report, or 10 cents per page for any part thereof.

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. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (FURMAN UNIVERSITY, 3300 POINSETT HWY, GREENVILLE, SC 29613-0002) 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, N-5638, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.