SUMMARY ANNUAL REPORT
JOHN CARROLL UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

This is a summary of the annual report for the John Carroll University Defined Contribution Retirement Plan (EIN: 34-0714681) for the year ended December 31, 2011. The annual report has been filed with the Employee Benefit Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The plan holds assets of $91,493,959 as of December 31, 2011 compared to $93,750,960 as of January 1, 2011. Benefits under the plan are provided by payments made to a trust fund. Plan expenses were $6,219,814 comprised of distributions to participants of $4,796,445, distributions to insurance carriers for the provision of benefits of $1,423,353 and administrative expenses of $16. The plan had income of $3,962,813, including employer contributions of $1,936,547, employee contributions including rollovers of $1,525,682, interest and dividend income of $1,724,316, and other net investment income including realized and unrealized depreciation in fair value of investments held of ($1,223,732).

A total of 1,352 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.

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:

- Financial information
- Accountant’s report
- Assets held for investment

To obtain a copy of the full annual report or any part thereof, contact the Plan Administrator located at John Carroll University, 20700 North Park Blvd., University Heights, Ohio 44118; phone (216) 397-4976. There may be a nominal charge for such a copy to cover duplicating costs.

You also have the right to receive from the plan administrator, upon 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 and are provided without charge.

You also have the legally protected right to examine the annual report at the above-listed address 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 of Labor should be addressed to Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.