SUMMARY ANNUAL REPORT
FOR THE
VILLANOVA UNIVERSITY HEALTH AND WELFARE PLAN

This is a summary of the annual report of the Villanova University Health and Welfare Plan, Employer Identification Number 23-1352688, Plan Number 501, for the plan year June 1, 2013 through May 31, 2014. The annual report has been filed with the U.S. Department of Labor’s Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

UNINSURED COMPONENTS

The plan sponsor, Villanova University, has committed itself to pay all medical (including a flexible spending account arrangement), dental, short-term disability and employee assistance program claims and certain long-term disability claims incurred under the terms of the plan.

INSURED COMPONENTS - INSURANCE INFORMATION

The plan has contracts with insurance carriers to pay certain claims incurred under the terms of the plan. The type of benefit provided, name of the insurer, and premiums paid for each component are set forth in the table below. The total amount of non-experienced rated premiums paid for contract years that ended during the 2013 plan year was $1,026,547.

<table>
<thead>
<tr>
<th>Type of Benefit</th>
<th>Name of Insurer</th>
<th>Premiums Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Travel Accident</td>
<td>Life Insurance Company of North America #ABL667208</td>
<td>$0</td>
</tr>
<tr>
<td>Life Insurance/AD&amp;D/LTD</td>
<td>UNUM Life Insurance Company of America #224323</td>
<td>$1,026,547</td>
</tr>
</tbody>
</table>

Because all components of the plan are either unfunded or insured, the plan did not have any plan assets and did not earn any income during the plan year.

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 report contains insurance information, including sales commissions paid by insurance carriers. To obtain a copy of the full annual report, or any part thereof, write or call Villanova University, 800 Lancaster Avenue, Villanova, PA, 19085-1603, (610) 519-7900. The charge to cover copying costs will be the actual reproduction charge, but in no event, more than $0.25 per page.

You also have the legally protected right to examine the annual report at the main office of the plan (Villanova University, 800 Lancaster Avenue, Villanova, PA, 19085-1603) 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 cost. Requests to the Department should be addressed to: Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210.