TO: All Eligible Participants
FROM: Robert J. Snyder, Plan Administrator
DATE: October 26, 2011

SUBJECT: Summary Annual Report for DeSales University Retirement Plan

This is a summary of the Annual Report/Return for the DeSales University Retirement Plan (the "Plan") for employees, E.I.N. 23-1653718, for the Plan year January 1, 2010 through December 31, 2010. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits under the Plan are provided by individually owned, fully-vested annuity contracts issued by Teachers Insurance and Annuity Association and College Retirement Equities Fund.

The Plan had total income of $4,893,385, including employer contributions of $1,159,945, employee contributions of $672,650, and earnings from investments of $3,060,790. Plan expenses were $1,237,674 of benefit payments, of which $898,929 were directly paid to participants or beneficiaries and $338,745 were paid to insurance carriers for the provision of benefits.

You have the right to receive a copy of the full annual report, or any part thereof, including an accountant’s report, financial statements, insurance information, and assets held for investment on request. To obtain a copy of the full annual report, or any part thereof, write the Office of the Treasurer, Plan Administrator, Dooling Hall, DeSales University, Center Valley, PA 18034. The charge to cover reproduction costs will be $0.10 per page.

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities, a statement of income and expenses, and accompanying notes to the Plan. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included in that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, Office of the Treasurer, Dooling Hall, DeSales University, Center Valley, PA 18034, and 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 reproduction costs. Requests to the Department should be addressed to: U.S. Department of Labor, EBSA, Public Disclosure Room, N-1513, Pension and Welfare Benefit Administration, 200 Constitution Avenue, N.W., Washington, D.C., 20210.