

**SUMMARY ANNUAL REPORT
FOR ACADEMY OF NATURAL SCIENCES TIAA CREF PLAN**

This is a summary of the annual report for the Academy of Natural Sciences TIAA-Cref Plan, EIN 23-1352000, Plan No. 002, for the plan year January 1, 2014 through 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

Plan expenses were \$184,409. These expenses included \$92,201 in benefits paid to participants and beneficiaries including direct rollovers. A total of 48 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 \$2,432,347 as of the end of the plan year, compared to \$2,363,185 as of the beginning of the plan year. During the plan year the plan experienced a change in its net assets of \$69,162. This change 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 total income of \$161,363.

Information Regarding Plan Assets

The U.S. Department of Labor's regulations require that an independent qualified public accountant audit the plan's financial statements unless certain conditions are met for the audit requirement to be waived. This plan met the audit waiver conditions for the plan year beginning January 1, 2014 and therefore has not had an audit performed.

General information regarding the audit waiver conditions applicable to the plan can be found on the U.S. Department of Labor Web site at <http://www.dol.gov/ebsa> under the heading "Frequently Asked Questions."

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 the plan administrator, Academy of Natural Sciences of Drexel University, at 1900 Benjamin Franklin Parkway, Philadelphia, PA 19103, or call 215-299-1000.

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 administrator, Academy of Natural Sciences of Drexel University, at 1900 Benjamin Franklin Parkway, Philadelphia, PA 19103, or call 215-299-1000, 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.