

FURMAN UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the Furman University Defined Contribution Retirement Plan, EIN 57-0314395, Plan No. 001, for the period January 1, 2017 through December 31, 2017. 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 \$8,022,303. These expenses included \$53,793 in administrative expenses and \$7,968,510 in benefits paid to participants and beneficiaries. A total of 1,366 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 \$179,448,154 as of December 31, 2017, compared to \$157,927,740 as of January 1, 2017. During the plan year, the plan experienced an increase in its net assets of \$21,520,414. This increase 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 \$29,542,717, including employer contributions and rollovers of \$6,320,530, earnings from investments of \$23,175,685 and other income of \$46,502.

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

FURMAN UNIVERSITY TAX DEFERRED ANNUITY PLAN

SUMMARY ANNUAL REPORT

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, 2017 through December 31, 2017. 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 \$4,319,695. These expenses included \$17,569 in administrative expenses and \$4,302,126 in benefits paid to participants and beneficiaries. A total of 908 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 \$78,908,480 as of December 31, 2017, compared to \$68,837,460 as of January 1, 2017. During the plan year, the plan experienced an increase in its net assets of \$10,071,020. This increase 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 \$14,390,715 including participant contributions and rollovers of \$4,190,933, earnings from investments of \$10,185,313, and other income of \$14,469.

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.

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