Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2014** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1994

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
DENISON UNIVERSITY

100 WEST COLLEGE STREET
GRANVILLE, OH 43023-0734

2b Employer Identification Number (EIN) 31-4379459

2c Plan Sponsor's telephone number 740-587-6299

2d Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2015	JAMES P. ABLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2015	JAMES P. ABLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)
RONALD ARCULEO
DELOITTE TAX LLP
1700 MARKET STREET
PHILADELPHIA, PA 19103

Preparer's telephone number (optional) 215-246-2300

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	1097
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	813
a(2) Total number of active participants at the end of the plan year	**6a(2)**	834
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	276
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f Total. Add lines **6d** and **6e**.	**6f**	1113
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	610
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2014** **This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶
DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
DENISON UNIVERSITY	31-4379459

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
13-1624203	69345	101937	451	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	10562521
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	22192667

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year		**7b**	10273687
c	Additions: (1) Contributions deposited during the year	**7c(1)**	353686	
	(2) Dividends and credits	**7c(2)**		
	(3) Interest credited during the year	**7c(3)**	371828	
	(4) Transferred from separate account	**7c(4)**	2092923	
	(5) Other (specify below)	**7c(5)**	16705	
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS			
	(6)Total additions		**7c(6)**	2835142
d	Total of balance and additions (add lines **7b** and **7c(6)**).		**7d**	13108829
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	566593	
	(2) Administration charge made by carrier	**7e(2)**	15000	
	(3) Transferred to separate account	**7e(3)**	1964715	
	(4) Other (specify below)	**7e(4)**		
	▶			
	(5) Total deductions		**7e(5)**	2546308
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		**7f**	10562521

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2014
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
DENISON UNIVERSITY

D Employer Identification Number (EIN)
31-4379459

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA

13-1624203

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DG KRAUSE LLC

20-2621108

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN	**B** Three-digit plan number (PN) ▶ 003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DENISON UNIVERSITY	**D** Employer Identification Number (EIN) 31-4379459

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	2760778

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
DENISON UNIVERSITY

D Employer Identification Number (EIN)
31-4379459

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2449880	2760778
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31289506	34175492
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	10273687	10562521
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	44013073	47498791
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	44013073	47498791

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	2165721	
(C) Others (including rollovers)	2a(1)(C)	1566302	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3732023
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	371828	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		371828
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	687666	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		687666
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		290019
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1266147
c Other income	2c		23318
d Total income. Add all **income** amounts in column (b) and enter total	2d		6371001
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2670966	
(2) To insurance carriers for the provision of benefits	2e(2)	199223	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2870189
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	15000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	94	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		15094
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2885283
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3485718
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DG KRAUSE LLC **(2)** EIN: 20-2621108

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
DENISON UNIVERSITY TAX DEFERRED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
DENISON UNIVERSITY

D Employer Identification Number (EIN)
31-4379459

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-1624203 51-6559589

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Denison University
Tax Deferred Annuity Plan

Financial Statements and Supplemental Schedule
(Modified Cash Basis)
December 31, 2014 and 2013, and for the year ended December 31, 2014
with Independent Auditor's Report

Denison University Tax Deferred Annuity Plan

Financial Statements and Supplemental Schedule
(Modified Cash Basis)

December 31, 2014 and 2013, and for the Year Ended December 31, 2014

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Supplemental Schedule

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DG Krause LLC
7424 Samuel Dr
Indianapolis, Indiana 46259

Phone: (317) 245-7932
www.dgkllc.com

INDEPENDENT AUDITOR'S REPORT

Plan Administrator of the
Denison University Tax Deferred Annuity Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Denison University Tax Deferred Annuity Plan (the Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Teachers Insurance and Annuity Association of America – College Retirement Equity Fund (TIAA-CREF), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that JPMorgan Chase Bank, N.A. and TIAA-CREF hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from TIAA-CREF as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by TIAA-CREF is complete and accurate. The TIAA-CREF certification as insurance companies extends to investments of the Plan held by JPMorgan Chase Bank, N.A. as a directed trustee or custodian that are recordkept by TIAA-CREF and is provided on behalf of JPMorgan Chase Bank, N.A. pursuant to

Basis for Disclaimer of Opinion (continued)

an agreement providing TIAA-CREF with specific authority to certify plan records as required by 29 CFR 2520.103-5(d).

As described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013 certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded in the accompanying 2014 statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. The modified cash basis of accounting requires that these accounts and related income and distributions be included in the accompanying financial statements.

As described in Note 2, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Because of inadequacies in the Plan's prior year records, we were unable to obtain sufficient appropriate audit evidence with respect to individual participant account balances accumulated from the inception of the Plan or the basis on which participant's equity (i.e., net assets available for benefits) is stated as of December 31, 2014 and 2013, or the propriety of investment income and the benefit payments to participants during 2014.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matter

The supplemental Schedule H, line 4i - Schedule of Assets (Held At End of Year) (modified cash basis) as of December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

DG Krause LLC

Indianapolis, Indiana
July 17, 2015

Denison University Tax Deferred Annuity Plan

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	December 31	
	2014	**2013**
Assets		
Investments	$ 47,498,791	$ 44,013,073
Net assets available for benefits	$ 47,498,791	$ 44,013,073

See accompanying notes.

Denison University Tax Deferred Annuity Plan

Statement of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	Year ended December 31, 2014
Additions:	
Interest and dividend income	$ 1,059,493
Net appreciation in fair value of investments	1,579,485
Participant contributions	2,165,721
Participant rollover contributions	1,566,302
Total additions	6,371,001
Deductions:	
Benefit payments	2,670,966
Annuity settlement option payments	199,223
Administrative expenses	15,094
Total deductions	2,885,283
Net increase	3,485,718
Net assets available for benefits:	
Beginning of year	44,013,073
End of year	$ 47,498,791

See accompanying notes.

Denison University Tax Deferred Annuity Plan

Notes to Financial Statements (Modified Cash Basis)

December 31, 2014

1. Description of the Plan

The following description of the Denison University Tax Deferred Annuity Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Denison University (the "University") established the Plan to help employees save for retirement. Employees of the University, unless a specifically excluded student of the University as defined in the Plan and in accordance with the universal availability standards, are immediately eligible to contribute a portion of their pay to the Plan, as soon as administratively feasible. The Plan is a defined contribution plan subject to the provisions of the Employee retirement Income Security Act of 1974 ("ERISA").

Plan Contributions

The primary contributions to the Plan are participant pre-tax elective deferral contributions made from eligible compensation. Effective February 15, 2011, by so designating on an agreement for salary reduction under Section 403(b) form, participants may make Roth (after-tax) elective deferral contributions to the Plan. Participants may contribute amounts up to the annual limit established by the Plan. Participants who have attained age 50 by the end of the plan year or are eligible for special 403(b) catch-up contributions based on years of service may contribute additional amounts as specified in the Plan. Contributions are subject to certain non-discrimination tests prescribed by the Internal Revenue Code and other limitations specified in the Plan.

Participant Investment Rollovers

Participants are allowed to rollover funds into the Plan from other qualified retirement plans, 403(b) plans, government 457(b) plans or a traditional IRA.

Participant Accounts

Each participant's account is credited with participant's pre-tax elective deferral contributions, Roth (after-tax) elective deferral contributions, catch-up contributions, eligible rollovers and allocations of Plan gains or losses. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's accounts. All amounts in participant accounts are participant-directed.

1. Description of the Plan (continued)

Investment Options

Participants may direct the investment of their pre-tax elective deferral contributions, Roth (after-tax) elective deferral contributions, catch-up contributions and their rollovers into a fixed-dollar annuity contract or various investments in registered investment companies offered under variable annuity contracts or held in custodial accounts offered by the Plan. A pooled separate account investment is also offered under by the Plan.

Vesting

Participants are immediately 100% vested in their pre-tax elective deferral contributions, Roth (after-tax) elective deferral contributions, catch-up contributions and rollover contributions and all actual earnings thereon.

Distributions

Upon retirement at age 65, disability or death, a participant or beneficiary with proper consents when required receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in the form of an annuity contract or other distribution options available under the Plan. Individual annuity contracts held may contain additional distribution restrictions. Upon the earlier of the attainment of age 59 and one-half or termination of employment, a participant becomes eligible to receive the current value of the participants' vested account in a lump-sum or, at the participant's election, in the form of an annuity contract or other distribution options available under the Plan. Hardship withdrawals are available under the terms described in the Plan.

Plan Loans

Participants of the Plan may borrow directly from TIAA. Such plan loans are not reported in the Plan's net assets available for benefits. However, participants are required to maintain 110% of their outstanding plan loan balances, which are not deemed distributed, as collateral in their TIAA Traditional contract balance within the Plan. Outstanding plan loans deemed distributed result in 100% of such plan loans being held as collateral within the Plan's net assets invested in the TIAA Traditional contract, in a plan loan default fund pending a distributable event. Participants had outstanding Plan loans of approximately $149,000 and $144,000 at December 31, 2014 and 2013, respectively, which were collateralized by approximately $156,000 and $152,000 of Plan assets held in the insurance company general account traditional fixed-dollar annuity contract fund option at December 31, 2014 and 2013, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. Consequently, contributions are recognized when received rather than when earned, and expenses and benefits are recognized when paid rather than when the obligation is incurred.

Excluded Contracts and Accounts

The plan administrator has elected to exclude certain contracts and accounts from plan assets in accordance with DOL FAB 2009-02 due to the fact that:

- The contract or account was issued to a current or former employee before January 1, 2009;
- The employer ceased to have any obligation to make contributions (including employee salary reduction contributions) and in fact stopped making contributions to the contract or account before January 1, 2009;
- All the rights under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement by the employer; and
- The individual owner of the contract is fully vested in the contract or account.

Transfers of participant account balances from these excluded contracts or accounts into the contract and accounts that are included in the Plan are reported as additions in the statement of changes in net assets available for benefits, if any occur during the plan year.

2. Summary of Significant Accounting Policies (continued)

Availability of Plan Accounting Records

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Plan level accounting records such as individual participant account valuations are not available prior to January 1, 2008. The extent to which the 2014 and 2013 financial statements may have been affected by these conditions is not determinable.

Investment Valuation and Income Recognition

At December 31, 2014 and 2013, the Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The net appreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Net appreciation in fair value of investments is reported net of investment expenses and offsetting servicing credits. Purchases and sales of investments are recorded on a settlement date basis. Interest income is accrued as it is earned and dividends are recorded as of the ex-dividend date.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits for a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive and non benefit-responsive investment contracts such as the TIAA Traditional fixed-dollar annuity contract. As of December 31, 2014 and 2013 the fully benefit-responsive and non benefit-responsive TIAA Traditional fixed-dollar annuity contract are valued at fair value, which approximates contract value. The statements of net assets available for benefits presents the TIAA Traditional fixed-dollar annuity contract at fair value, which because of the relationship between fair value and contract value requires no adjustment from fair value to contract value as of December 31, 2014 and 2013. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive contracts.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Contributions

Contributions are recorded in the period in which the participants make the contribution.

Distributions

Distributions are recorded when paid.

Expenses

The Plan's administrative expenses are paid by the University.

Subsequent Events

The plan administrator has evaluated subsequent events through July 17, 2015, the date the financial statements were available to be issued. See Note 9.

3. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest and dividend income for the year ended December 31, 2014 were obtained or derived from information provided to the plan administrator and certified as complete and accurate by Teachers Insurance and Annuity Association of America – College Retirement Equities Fund ("TIAA-CREF"). The TIAA-CREF certification as insurance companies extends to investments of the Plan held by JPMorgan Chase Bank, N.A. as a directed trustee or custodian that are recordkept by TIAA-CREF and is provided on behalf of JPMorgan Chase Bank, N.A. pursuant to an agreement providing TIAA-CREF with specific authority to certify plan records as required by 29 CFR 2520.103-5(d). See Note 9.

3. Investments (continued)

Investments that represent 5% or more of the Plan's net assets are as follows:

	December 31	
	2014	**2013**
Investment in registered investment companies, variable annuities:		
CREF Stock Account	$ 8,648,168	$ 8,615,554
CREF Social Choice Account	2,714,670	*
CREF Global Equities Account	2,656,571	2,374,880
Insurance company general account:		
TIAA Traditional fixed-dollar annuity contract-Benefit Responsive	9,783,108	9,484,871
Pooled separate account:		
TIAA Real Estate	2,760,778	2,449,880

*Indicates fund did not represent 5% or more of Plan's net assets as of this date.

During the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Investment in registered investment companies	$ 1,289,466
Pooled separate account	290,019
Net appreciation in fair value of investments	$ 1,579,485

4. Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

4. Fair Value Measurements (continued)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used by the plan administrator for assets measured at fair value.

Shares of registered investment companies, which are mutual funds, are valued at the quoted net asset value (NAV) of the shares held by the Plan at year end. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in registered investment companies, which are College Retirement Equities Fund (CREF) accounts under variable annuity contracts, are valued at the accumulation unit value (AUV) of the accumulation units held of the respective account. The AUV as provided by TIAA-CREF is used as a practical expedient (an equivalent to NAV) to estimate fair value of accumulation units held at the end of the year. The AUV is based on the fair value of the underlying investments of the accounts. The AUV for financial reporting purposes may differ from the AUV for processing transactions. The pooled separate account invests in real estate properties and real estate-related investments. Investments in the pooled separate account are

4. Fair Value Measurements (continued)

valued at the NAV of the accumulation units held. The NAV as provided by TIAA-CREF and reported in the account's audited financial statements included in its annual report on Form 10-K filed with the Securities and Exchange Commission is used as a practical expedient to estimate fair value of the accumulation units held at the end of the year. The NAV is determined each business day based on the estimated fair value of the underlying investments of the account. The NAV per accumulation unit for financial reporting purposes may differ from the NAV per accumulation unit used for processing transactions.

The traditional annuity contract (investment in insurance company general account) fully benefit-responsive and non benefit-responsive are valued at fair value by TIAA-CREF by discounting the related cash flows using an appropriate risk-adjusted market discount rate which correlates closely with the TIAA traditional annuities historical crediting rates and considering the creditworthiness of the issuer. Contract value approximates discounted cash flow fair value calculated in this manner. See Note 5. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the plan administrator evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments and data, and overall credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014.

	Level 1	Level 2	Level 3	Total
Investments in registered investment companies:				
Lifecycle	$ 5,097,004	$ -	$ -	$ 5,097,004
Fixed Income	1,279,826	2,805,806	-	4,085,632
Money Market	-	182,612	-	182,612
International	1,400,459	2,656,571	-	4,057,030
Growth	2,397,396	10,223,981	-	12,621,377
Indexed	4,252,795	848,249	-	5,101,044
Balanced	316,123	2,714,670	-	3,030,793
Total registered investment companies	14,743,603	19,431,889	-	34,175,492
Insurance company general account-BR	-	-	9,783,108	9,783,108
Insurance company general account-Non BR	-	-	779,413	779,413
Total insurance company general account	-	-	10,562,521	10,562,521
Pooled separate Account-Real Estate	-	2,760,778	-	2,760,778
Total assets at fair value	$14,743,603	$22,192,667	$10,562,521	$47,498,791

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013.

	Level 1	Level 2	Level 3	Total
Investments in registered investment companies:				
Lifecycle	$ 4,994,136	$ -	$ -	$ 4,994,136
Fixed Income	1,028,863	2,628,233	-	3,657,096
Money Market	-	194,438	-	194,438
International	1,306,345	2,374,880	-	3,681,225
Growth	2,689,136	10,029,500	-	12,718,636
Value	2,222,777	-	-	2,222,777
Indexed	607,290	867,404	-	1,474,694
Balanced	323,843	2,022,661	-	2,346,504
Total registered investment companies	13,172,390	18,117,116	-	31,289,506
Insurance company general account-BR	-	-	9,484,871	9,484,871
Insurance company general account-Non BR	-	-	788,816	788,816
Total insurance company general account	-	-	10,273,687	10,273,687
Pooled separate Account-Real Estate	-	2,449,880	-	2,449,880
Total assets at fair value	$13,172,390	$20,566,996	$10,273,687	$44,013,073

The Plan's policy is to make fair value hierarchy transfers effective at the beginning of the plan year.

4. Fair Value Measurements (continued)

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2014.

	Insurance Company General Account-Benefit Responsive	Insurance Company General Account-Non Benefit Responsive
Balance, beginning of year	$ 9,484,871	$ 788,816
Transfer to level 2	-	-
Realized gains/(losses)	-	-
Unrealized gains/(losses) relating to instruments still held at reporting date	-	-
Purchases	2,793,867	41,274
Sales	(2,495,630)	(50,677)
Balance, end of year	$ 9,783,108	$ 779,413

4. Fair Value Measurements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2014.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Insurance company general account–Traditional annuity contract–fully benefit-responsive	$9,783,108	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	SRA & GSRA 3.00% - 4.25%	3.42%
Insurance company general account–Traditional annuity contract–non benefit-responsive	$779,413	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA 3.00%-5.00%	4.32%

4. Fair Value Measurements (continued)

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2013.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Insurance company general account–Traditional annuity contract–fully benefit-responsive	$9,484,871	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	SRA & GSRA 3.00% - 4.25%	3.40%
Insurance company general account–Traditional annuity contract–non benefit-responsive	$788,816	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA 3.00%-5.00%	4.20%

4. Fair Value Measurements (continued)

Fair Value of Investments in Entities that Use Net Asset Value (or its Equivalent)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2014.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered Investment Companies:				
Fixed Income (a)	$1,738,785	None	Daily	Daily
Fixed Income (b)	1,067,021	None	Daily	Daily
Money Market (c)	182,612	None	Daily	Daily
International (d)	2,656,571	None	Daily	Daily
Growth (e)	8,648,168	None	Daily	Daily
Growth (f)	1,575,813	None	Daily	Daily
Indexed (g)	848,249	None	Daily	Daily
Balanced (h)	2,714,670	None	Daily	Daily
Pooled Separate Account:				
Real Estate (i) (j)	2,760,778	None	1 per Quarter	Daily

(a) The CREF Bond Market Account seeks a favorable long-tem rate of return, primarily through high current income consistent with preserving capital.

(b) The CREF Inflation-Linked Bond Account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds-fixed-income securities whose returns are designed to track a specified index over the life of the bond.

(c) The CREF Money Market Account seeks high current income consistent with maintaining liquidity and preserving capital.

4. Fair Value Measurements (continued)

(d) The CREF Global Equities Account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.

(e) The CREF Stock Account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

(f) The CREF Growth Account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

(g) The CREF Equity Index Account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index.

(h) The CREF Social Choice Account seeks a favorable long-term rate of return that reflects the investment performance of financial markets while giving special consideration to certain social criteria.

(i) The TIAA Real Estate Pooled Separate Account seeks favorable long-term returns primarily through rental income and capital appreciation of real estate and real estate-related investments owned by the account.

(j) Effective March 31, 2011, internal transfers by individual participants into the TIAA Real Estate Pooled Separate Account are limited, if after giving effect to such transfer, the total value of such participant's account accumulation under all contracts issued to such participant would exceed $150,000. The purpose of this limitation is to ensure more predictable account inflows and outflows, which is expected to facilitate investing and managing the portfolio with a long-term perspective.

4. Fair Value Measurements (continued)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2013, which have the same investment objectives as described in 2014 disclosures and as indexed below.

Investment	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered Investment Companies:				
Fixed Income (a)	$1,787,025	None	Daily	Daily
Fixed Income (b)	841,208	None	Daily	Daily
Money Market (c)	194,438	None	Daily	Daily
International (d)	2,374,880	None	Daily	Daily
Growth (e)	8,615,554	None	Daily	Daily
Growth (f)	1,413,946	None	Daily	Daily
Indexed (g)	867,404	None	Daily	Daily
Balanced (h)	2,022,661	None	Daily	Daily
Pooled Separate Account:				
Real Estate (i) (j)	2,449,880	None	1 per Quarter	Daily

5. Investment in Insurance Company General Account

The Plan maintains fully benefit-responsive and non benefit-responsive fixed-dollar traditional annuity contract with Teachers Insurance and Annuity Association of America (TIAA), an insurance company. Contributions to the TIAA Traditional Annuity contract purchase a contractual or guaranteed amount of future benefits for the participant. Investments in the TIAA Traditional Annuity are secured by the general assets of TIAA and maintained in a general account. The account is credited with earnings on underlying investments and charged for participant withdrawals. TIAA is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan and the potential for additional interest if declared by TIAA. Additional interest is not guaranteed for future years.

Contract value as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer of their investment in the fully benefit-responsive contract at contract value. Participants may ordinarily direct the withdrawal or transfer of their investment in the non benefit-responsive contract at contract value, subject to the liquidity restrictions provided in the contract, which may require amounts to be paid over a period of up to ten annual installments. See Note 2. When a participant's account is annuitized based on available options, the present value of the stream of payments is equal to the account balance. Such annuitized benefits are reflected in the statement of changes in net assets available for benefits as annuity settlement option payments.

There are no reserves against contract value for credit risk of the contract issuer (TIAA) or otherwise. The crediting interest rate may not be less than 3 percent. Such interest rates are reviewed periodically for resetting. Average yields under the contract were 3.46% and 3.34% for fully benefit-responsive for 2014 and 2013 and 4.32% and 4.21% for non benefit-responsive for 2014 and 2013, respectively, based on actual earnings and on interest rate credited to participants.

The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring

6. Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

7. Income Tax Status

The Plan's terms have been drafted in reliance on the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. The plan administrator intends to apply for a determination letter on the Plan when the IRS opens such a program. The Plan is required to operate in conformity with the Internal Revenue Code (the Code) to maintain its tax-exempt status. Plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

9. Subsequent Events

On July 23, 2014 JPMorgan Chase Bank, N.A. (JPMC) communicated to the Plan that JPMC has made a decision to resign as custodian for the non-annuity assets of the Plan effective December 31, 2014. In connection with that resignation JPMC appointed TIAA-CREF Trust Company, FSB as successor custodian effective January 1, 2015. A new custodial agreement will not be issued.

Effective April 24, 2015, CREF accounts under variable annuity contracts held by the Plan, including the CREF Stock Account, CREF Social Choice Account, and CREF Global Equities Account, which each represented an investment in excess of 5% of the Plan's net assets as of December 31, 2014, have each been transferred into new R2 class funds. Investment strategies of each of the new R2 class funds are the same, however the expense ratios vary by fund class.

Supplemental Schedule

Denison University Tax Deferred Annuity Plan

Schedule H, line 4i – Schedule of Assets (Held At End of Year)
(Modified Cash Basis)

EIN: 31-4379459
Plan Number: 003

December 31, 2014

	Description of Investments	Shares or Units	Current Value
	Insurance company general account:		
*	TIAA Traditional fixed-dollar annuity contract-Benefit Responsive**	3%	$ 9,783,108
*	TIAA Traditional fixed-dollar annuity contract-Non Benefit Responsive	3%-5%	779,413
	Total insurance company general account		$ 10,562,521
	Pooled separate account:		
*	TIAA Real Estate	8,231	2,760,778
	Investment in registered investment companies:		
*	CREF Stock Account	23,666	8,648,168
*	CREF Money Market Account	7,152	182,612
*	CREF Social Choice Account	13,965	2,714,670
*	CREF Bond Market Account	15,324	1,738,785
*	CREF Global Equities Account	19,141	2,656,571
*	CREF Growth Account	12,247	1,575,813
*	CREF Equity Index Account	5,250	848,249
*	CREF Inflation-Linked Bond Account	16,040	1,067,021
*	TIAA-CREF Lifecycle 2010-Prem	25,292	281,758
*	TIAA-CREF Lifecycle 2015-Prem	19,790	200,274
*	TIAA-CREF Lifecycle 2020-Prem	89,587	917,370
*	TIAA-CREF Lifecycle 2025-Prem	135,560	1,392,197
*	TIAA-CREF Lifecycle 2030-Prem	81,882	837,656
*	TIAA-CREF Lifecycle 2035-Prem	41,561	428,908
*	TIAA-CREF Lifecycle 2040-Prem	71,619	744,842
*	TIAA-CREF Lifecycle 2045-Prem	22,160	238,446
*	TIAA-CREF Lifecycle 2050-Prem	3,817	40,990
*	TIAA-CREF Lifecycle 2055-Prem	1,213	14,563
*	TIAA-CREF Gr & Inc-Prem	102,470	1,235,785
*	TIAA-CREF Intl Eq-Prem	102,416	1,084,582
	Vanguard Mid Capitalization Indx	8,483	1,297,698
*	TIAA-CREF Real Est Secs-Prem	14,765	224,432
*	TIAA-CREF Sm-Cap Bl Idx-Inst	52,423	979,794
*	TIAA-CREF Social Ch Eq-Prem	18,884	316,123
*	TIAA-CREF S&P 500 Idx-Inst	85,696	1,975,303
*	TIAA-CREF Short-Term Bond-Prem	32,331	334,951
	American Funds Capital World Grw & Income R6	15,547	716,576
	Templeton Global bond Adv Class	1,973	24,490
	Lazard Emerging Markets Open	16,509	291,387
	MainStay High Yield Corp Bd I	46,597	267,933
	PIMCO Total Return Inst Class	63,503	676,942
	Wells Fargo Advantage Em Gr I	13,848	220,603
	Total investment in registered investment companies		34,175,492
	Total investments		$ 47,498,791

Historical cost data is not presented as all investments are participant-directed.
* Indicates party-in-interest to the Plan.
** Approximately $156,000 of the current value of this invesment represents collateral for plan loans.

Plan Name	**Denison University Tax Deferred Annuity Plan**
Plan Sponsor EIN	**31-4379459**
ERISA Plan #	**003**
Plan Year Ending	**December 31, 2014**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Denison University Tax Deferred Annuity Plan**
Plan Sponsor EIN	**31-4379459**
ERISA Plan #	**003**
Plan Year Ending	**December 31, 2014**

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