

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u> |                                                                                                                                                                                                                                                                                                                                                 |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                        |                                                              |                                                           |                                                      |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                              | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                         |                                                              |                                                           |                                                      |  |
| <b>1a</b> Name of plan<br>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION PLAN                                                                                                              | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">002</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/>09/01/1937</td> </tr> </table>                      | <b>1b</b> Three-digit plan number (PN) ▶                     | 002                                                       | <b>1c</b> Effective date of plan<br>09/01/1937       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                    | 002                                                                                                                                                                                                                                                                                                                    |                                                              |                                                           |                                                      |  |
| <b>1c</b> Effective date of plan<br>09/01/1937                                                                                                                                              |                                                                                                                                                                                                                                                                                                                        |                                                              |                                                           |                                                      |  |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br>BALDWIN WALLACE UNIVERSITY<br><br>275 EASTLAND ROAD<br>BEREA, OH 44017 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/>34-0714629</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/>440-826-2219</td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/>611000</td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br>34-0714629 | <b>2c</b> Plan Sponsor's telephone number<br>440-826-2219 | <b>2d</b> Business code (see instructions)<br>611000 |  |
| <b>2b</b> Employer Identification Number (EIN)<br>34-0714629                                                                                                                                |                                                                                                                                                                                                                                                                                                                        |                                                              |                                                           |                                                      |  |
| <b>2c</b> Plan Sponsor's telephone number<br>440-826-2219                                                                                                                                   |                                                                                                                                                                                                                                                                                                                        |                                                              |                                                           |                                                      |  |
| <b>2d</b> Business code (see instructions)<br>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.

|                                                                                                                                                                                                  |                                                   |            |                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                                                                                                                 | Filed with authorized/valid electronic signature. | 10/15/2015 | WILLIAM M. RENIFF                                            |
|                                                                                                                                                                                                  | <b>Signature of plan administrator</b>            | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                                                                                                                 | Filed with authorized/valid electronic signature. | 10/15/2015 | WILLIAM M. RENIFF                                            |
|                                                                                                                                                                                                  | <b>Signature of employer/plan sponsor</b>         | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                                                                                                                 |                                                   |            |                                                              |
|                                                                                                                                                                                                  | <b>Signature of DFE</b>                           | Date       | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)<br>RONALD ARCULEO<br>DELOITTE TAX LLP<br>1700 MARKET STREET<br>PHILADELPHIA, PA 19103 |                                                   |            | Preparer's telephone number (optional)<br>215-246-2300       |

|                                                                                                                                                                                                  |                                                                                              |                                                           |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                         |                                                                                              | <b>3b</b> Administrator's EIN                             |      |
|                                                                                                                                                                                                  |                                                                                              | <b>3c</b> Administrator's telephone number                |      |
|                                                                                                                                                                                                  |                                                                                              |                                                           |      |
| <b>4</b> 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:           |                                                                                              | <b>4b</b> EIN                                             |      |
| <b>a</b> Sponsor's name                                                                                                                                                                          |                                                                                              | <b>4c</b> PN                                              |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                          |                                                                                              | <b>5</b>                                                  | 1261 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |                                                                                              |                                                           |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                          |                                                                                              | <b>6a(1)</b>                                              | 616  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                |                                                                                              | <b>6a(2)</b>                                              | 629  |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                              |                                                                                              | <b>6b</b>                                                 | 0    |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                |                                                                                              | <b>6c</b>                                                 | 645  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....                                                                                                                    |                                                                                              | <b>6d</b>                                                 | 1274 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                       |                                                                                              | <b>6e</b>                                                 | 4    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....                                                                                                                                        |                                                                                              | <b>6f</b>                                                 | 1278 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                  |                                                                                              | <b>6g</b>                                                 | 1272 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                       |                                                                                              | <b>6h</b>                                                 | 0    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                              |                                                                                              | <b>7</b>                                                  |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F   2G   2L   2M   2T           |                                                                                              |                                                           |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                      |                                                                                              |                                                           |      |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                        |                                                                                              | <b>9b</b> Plan benefit arrangement (check all that apply) |      |
| <b>(1)</b> <input checked="" type="checkbox"/> Insurance                                                                                                                                         | <b>(1)</b> <input checked="" type="checkbox"/> Insurance                                     |                                                           |      |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                   | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts               |                                                           |      |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                                                                                                                                             | <b>(3)</b> <input checked="" type="checkbox"/> Trust                                         |                                                           |      |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                            |                                                           |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                |                                                                                              |                                                           |      |
| <b>a Pension Schedules</b>                                                                                                                                                                       |                                                                                              | <b>b General Schedules</b>                                |      |
| <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                            | <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |                                                           |      |
| <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                            | <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |                                                           |      |
| <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                          | <b>(3)</b> <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)     |                                                           |      |
|                                                                                                                                                                                                  | <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |                                                           |      |
|                                                                                                                                                                                                  | <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) |                                                           |      |
|                                                                                                                                                                                                  | <b>(6)</b> <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

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

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2014 or fiscal plan year beginning <b>01/01/2014</b> and ending <b>12/31/2014</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION PLAN</b>                     | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BALDWIN WALLACE UNIVERSITY</b>       | <b>D</b> Employer Identification Number (EIN)<br><b>34-0714629</b> |            |

|               |                                                                                                                                                                                                                                                     |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> 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            |
| <b>13-1624203</b> | <b>69345</b>  | <b>105013</b>                         | <b>1008</b>                                                                 | <b>01/01/2014</b>       | <b>12/31/2014</b> |

**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 |
| <b>0</b>                             | <b>0</b>                      |

**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 |             | (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 |                       |
|                                               |                                 |             |                       |

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

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                              |
|                                                      |                                 |                    |                              |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b> Organization code |
|------------------------------------------------------|---------------------------------|--------------------|------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|                                                                                                       |          |          |
|-------------------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> | 42084290 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....  | <b>5</b> | 69945696 |

**6 Contracts With Allocated Funds:****a** State the basis of premium rates ▶

|                                                                                                                                                                                   |           |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier.....                                                                                                                                            | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year.....                                                                                                                      | <b>6c</b> |  |
| <b>d</b> 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. .... | <b>6d</b> |  |

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>b</b> Balance at the end of the previous year..... | <b>7b</b> | 41180131 |
|-------------------------------------------------------|-----------|----------|

|                                                                                                  |              |         |  |
|--------------------------------------------------------------------------------------------------|--------------|---------|--|
| <b>c</b> Additions: (1) Contributions deposited during the year.....                             | <b>7c(1)</b> | 535638  |  |
| (2) Dividends and credits .....                                                                  | <b>7c(2)</b> |         |  |
| (3) Interest credited during the year .....                                                      | <b>7c(3)</b> | 1797601 |  |
| (4) Transferred from separate account.....                                                       | <b>7c(4)</b> | 2455063 |  |
| (5) Other (specify below) .....                                                                  | <b>7c(5)</b> | 37190   |  |
| ▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS |              |         |  |

(6) Total additions..... **7c(6)** 4825492

|                                                                                       |           |          |
|---------------------------------------------------------------------------------------|-----------|----------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 46005623 |
|---------------------------------------------------------------------------------------|-----------|----------|

|                                                                           |              |         |  |
|---------------------------------------------------------------------------|--------------|---------|--|
| <b>e</b> Deductions:                                                      |              |         |  |
| (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 1551446 |  |
| (2) Administration charge made by carrier .....                           | <b>7e(2)</b> | 34000   |  |
| (3) Transferred to separate account.....                                  | <b>7e(3)</b> | 2335887 |  |
| (4) Other (specify below) .....                                           | <b>7e(4)</b> |         |  |
| ▶                                                                         |              |         |  |

(5) Total deductions..... **7e(5)** 3921333

|                                                                                                         |           |          |
|---------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 42084290 |
|---------------------------------------------------------------------------------------------------------|-----------|----------|

**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:

|                                                                                                                                                   |                 |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| <b>a</b> Premiums: (1) Amount received.....                                                                                                       | <b>9a(1)</b>    |                 |  |
| (2) Increase (decrease) in amount due but unpaid.....                                                                                             | <b>9a(2)</b>    |                 |  |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                         | <b>9a(3)</b>    |                 |  |
| (4) Earned ((1) + (2) - (3)).....                                                                                                                 |                 | <b>9a(4)</b>    |  |
| <b>b</b> Benefit charges (1) Claims paid.....                                                                                                     | <b>9b(1)</b>    |                 |  |
| (2) Increase (decrease) in claim reserves.....                                                                                                    | <b>9b(2)</b>    |                 |  |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                       |                 | <b>9b(3)</b>    |  |
| (4) Claims charged .....                                                                                                                          |                 | <b>9b(4)</b>    |  |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                     |                 |                 |  |
| (A) Commissions .....                                                                                                                             | <b>9c(1)(A)</b> |                 |  |
| (B) Administrative service or other fees.....                                                                                                     | <b>9c(1)(B)</b> |                 |  |
| (C) Other specific acquisition costs .....                                                                                                        | <b>9c(1)(C)</b> |                 |  |
| (D) Other expenses.....                                                                                                                           | <b>9c(1)(D)</b> |                 |  |
| (E) Taxes .....                                                                                                                                   | <b>9c(1)(E)</b> |                 |  |
| (F) Charges for risks or other contingencies.....                                                                                                 | <b>9c(1)(F)</b> |                 |  |
| (G) Other retention charges .....                                                                                                                 | <b>9c(1)(G)</b> |                 |  |
| (H) Total retention .....                                                                                                                         |                 | <b>9c(1)(H)</b> |  |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... |                 | <b>9c(2)</b>    |  |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                               |                 | <b>9d(1)</b>    |  |
| (2) Claim reserves .....                                                                                                                          |                 | <b>9d(2)</b>    |  |
| (3) Other reserves.....                                                                                                                           |                 | <b>9d(3)</b>    |  |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                          |                 | <b>9e</b>       |  |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                |            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                          | <b>10a</b> |  |
| <b>b</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..... | <b>10b</b> |  |

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. ▶

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

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

|                                                                                                    |                                                                    |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION PLAN</u>               | <b>B</b> Three-digit plan number (PN) ▶ <u>002</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BALDWIN WALLACE UNIVERSITY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>34-0714629</u> |

**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)..... ☒ 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

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

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

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

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

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

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

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

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

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

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**(b)** Enter name and EIN or address of person who provided you disclosures 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)

KPMG

13-5565207

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10 50                         | NONE                                                                                                     | 34000                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

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

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

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

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

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

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

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

**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<br>(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<br>(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<br>(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 |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |
|                                                                          |                               |                                                                                     |

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:



**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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION PLAN</u>                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>002</u>                    |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BALDWIN WALLACE UNIVERSITY</u>                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>34-0714629</u>                                       |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 3716708               | 4296491         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 76850766              | 81148434        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 41180131              | 42084290        |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 121747605             | 127529215       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 121747605 | 127529215 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2136212    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 2197869    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 53214      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 4387295   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 1797601    |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 1797601   |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1078229    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 1078229   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            | 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)  |            | 461291    |
| (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) |            | 3994533   |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 11718949  |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 5702676 |         |
| (2) To insurance carriers for the provision of benefits.....                        | 2e(2) | 200663  |         |
| (3) Other.....                                                                      | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |         | 5903339 |
| 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) | 34000   |         |
| (2) Contract administrator fees.....                                                | 2i(2) |         |         |
| (3) Investment advisory and management fees.....                                    | 2i(3) |         |         |
| (4) Other.....                                                                      | 2i(4) |         |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |         | 34000   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 5937339 |

**Net Income and Reconciliation**

|                                                         |       |  |         |
|---------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 5781610 |
| 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: **KPMG**

(2) EIN: **13-5565207**

**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:

**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.).....

**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.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>c</b> 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.) .....                                          |     | X  |        |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |        |
| <b>d</b> 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.).....                                |     | X  |        |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 500000 |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |        |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |        |
| <b>g</b> 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?.....                                                     |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |        |
| <b>h</b> 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?.....                                           |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |        |
| <b>j</b> 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.) ..... |     | X  |        |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |        |
| <b>n</b> 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. ....                                      |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |        |

**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)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|                         |                       |

|                                                                                                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                           |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |
| A Name of plan<br>BALDWIN WALLACE UNIVERSITY DEFINED CONTRIBUTION PLAN                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                 |  | B Three-digit plan number (PN) ▶                                                                | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BALDWIN WALLACE UNIVERSITY                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                 |  | D Employer Identification Number (EIN)<br>34-0714629                                            |     |
| 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):<br><br>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 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)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |
| Schedule R (Form 5500) 2014 v. 140124                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                 |  |                                                                                                 |     |

**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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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): \_\_\_\_\_



**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Plan Number: 002

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.



**KPMG LLP**  
One Cleveland Center  
Suite 2600  
1375 East Ninth Street  
Cleveland, OH 44114-1796

## **Independent Auditors' Report**

The Plan Administrator  
Baldwin Wallace University  
Defined Contribution Retirement Plan:

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Baldwin Wallace University Defined Contribution Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, 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 U.S. generally accepted accounting principles; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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* paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

The Department of Labor in its Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, allows the Plan to exclude from these financial statements certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009 and the related income and distributions. As described in note 2, prior to 2009, annuity and custodial accounts of the Plan were maintained as individual participant accounts and were not combined for plan level financial reporting. As a result, the Plan's books and records may exclude certain accounts entered into prior to January 1, 2009. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the accompanying financial statements. The amount of excluded annuity and custodial accounts and the related income and distributions, if any, are not determinable.

As further described in note 3, as permitted, the plan administrator has received certifications from TIAA-CREF Individual & Institutional and Services, Inc. (TIAA-CREF) with respect to the investment information provided by them. Accordingly, we were instructed not to perform, and we did not perform, any auditing procedures with respect to investments or the investment activity included in these financial statements.



***Disclaimer of Opinion***

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraphs, 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.

***Report on Supplementary Information***

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraphs, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

**KPMG LLP**

Cleveland, Ohio  
October 14, 2015

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

|                                   | <u>2014</u>                  | <u>2013</u>               |
|-----------------------------------|------------------------------|---------------------------|
| Assets:                           |                              |                           |
| Investments, at fair value        | \$ <u>127,529,215</u>        | <u>121,747,605</u>        |
| Total assets                      | <u>127,529,215</u>           | <u>121,747,605</u>        |
| Net assets available for benefits | \$ <u><u>127,529,215</u></u> | <u><u>121,747,605</u></u> |

See accompanying notes to financial statements.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

|                                                        | <u>2014</u>           | <u>2013</u>        |
|--------------------------------------------------------|-----------------------|--------------------|
| Additions to net assets attributed to:                 |                       |                    |
| Investment income:                                     |                       |                    |
| Interest and dividend income                           | \$ 1,537,706          | 1,184,502          |
| Net appreciation in fair value of investments          | <u>5,793,948</u>      | <u>15,357,290</u>  |
| Total investment income                                | <u>7,331,654</u>      | <u>16,541,792</u>  |
| Contributions:                                         |                       |                    |
| Participants                                           | 2,197,869             | 2,089,035          |
| Employer                                               | 2,136,212             | 2,056,058          |
| Participant rollovers                                  | <u>53,214</u>         | <u>279,417</u>     |
| Total contributions                                    | <u>4,387,295</u>      | <u>4,424,510</u>   |
| Total additions                                        | <u>11,718,949</u>     | <u>20,966,302</u>  |
| Deductions from net assets attributed to:              |                       |                    |
| Benefit payments                                       | <u>5,937,339</u>      | <u>6,992,445</u>   |
| Total deductions                                       | <u>5,937,339</u>      | <u>6,992,445</u>   |
| Net increase in net assets available for benefits      | 5,781,610             | 13,973,857         |
| Net assets available for benefits at beginning of year | <u>121,747,605</u>    | <u>107,773,748</u> |
| Net assets available for benefits at end of year       | <u>\$ 127,529,215</u> | <u>121,747,605</u> |

See accompanying notes to financial statements.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(1) Description of Plan**

The following brief description of the Baldwin Wallace University Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

**(a) General**

The Plan became effective September 1, 1937 and is a defined-contribution plan sponsored by Baldwin Wallace University (Plan Sponsor or University). The Plan covers substantially all employees of the University. There are no service or age requirements of employees to participate in the Plan. Participants are eligible for employer contributions after attaining age 21 and completing one year of service with the University. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by the Plan Administrator, which consists of certain members in the Plan Sponsor's Finance and Human Resources Departments. TIAA-CREF Individual & Institutional and Services, Inc. is the Trustee of the Plan.

**(b) Contributions**

Each year participants may defer and contribute up to 100% of pretax annual compensation as defined in the Plan, up to the maximum allowed under the Internal Revenue Code (IRC).

Participants contributing at least 3% of eligible compensation receive an employer match from the Plan Sponsor equal to 7% of eligible compensation. Participants with wages above the Social Security Maximum will receive a 10% employer match from the Plan Sponsor if they contribute 5% or more of eligible compensation.

**(c) Participant Rollovers**

The Plan permits rollover contributions, which represent distributions from another qualified retirement plan or 457(b) nonqualified tax-deferred compensation plan of a former employer. The Plan may accept rollover contributions at the direction of the Plan Sponsor. Rollover contributions can be contributed from i) a trust under a qualified plan described in IRC Sections 401(a) or 403(a), ii) an annuity contract described in Section 403(b) of the IRC, iii) an eligible deferred compensation plan described IRC Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of the state, or iv) an individual retirement account described in Section 408(d)(3)(A)(ii) of the IRC.

**(d) Participant Accounts**

Each participant's account is credited with the employee's and employer's contributions, investment earnings, and appreciation or depreciation in the fair value of assets. The investment balances are participant directed. Participants may change their investment options at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(e) *Vesting***

Participants are immediately 100% vested in their voluntary contributions plus actual earnings thereon. Participants become 100% vested in employer contributions after completing one full year of vesting service.

**(f) *Payment of Benefits***

Benefits are recorded when paid. Upon termination of service, a participant will be entitled to receive the vested portion of his or her account.

**(g) *Forfeitures***

The forfeited balances of terminated participants' nonvested accounts (forfeiture) are used to reduce future Plan Sponsor matching contributions. There were no forfeitures for the plan years ended December 31, 2014 and 2013.

**(h) *Participant Loans***

The Plan does not allow for participant loans.

**(i) *Expenses***

Administrative expenses related to investment management are allocated among various funds and are included as an offset to net appreciation in fair value of investments. Other administrative expenses of the Plan are paid by the Plan Sponsor.

**(j) *Investment Options***

Participants may direct their account balance into investment options offered under the Plan in any increment. Investment options are shares in registered investment company funds, pooled and separate accounts, and annuity contracts held and managed by the Trustees. Participants may change their investment elections and make transfers between investment options as frequently as permitted under the individual agreements.

**(2) *Summary of Significant Accounting Policies***

**(a) *Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

The Plan was established in 1937 and historically was viewed as an amalgamation of individual annuity and custodial accounts and the Plan and its Trustee did not maintain financial information at a plan level. As of December 31, 2008, the Plan's Trustee began to provide the plan administrator with annual certified statements summarizing the Plan's activities and holdings. Because of the lack of historical records, the amounts of any excluded annuity and custodial accounts and the related income and distributions that may have been excluded prior to January 1, 2009 are not determinable.

**BALDWIN WALLACE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(b) *Use of Estimates***

The preparation of financial statements, in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**(c) *Investment Valuation and Income Recognition***

Under the terms of a trust agreement between TIAA-CREF (the Trustee) and the Plan, the Trustee maintains a trust fund on behalf of the Plan. The participant accounts are credited with actual earnings on the underlying investments and charged for plan withdrawals.

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for a discussion of fair value measurements.

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 the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain TIAA Traditional Annuity contract types, including the Supplemental Retirement Annuities (SRA) and the Group Supplemental Retirement Annuities (GSRA), are considered fully benefit-responsive, and fair value approximates contract value for the years ended December 31, 2014 and 2013. See note 6 for further discussion of the TIAA Traditional Annuity.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**(3) *Information Certified by the Plan's Trustee and Custodian***

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, TIAA-CREF and TIAA-CREF as an agent for JPMorgan Chase, the Custodian of the Plan, has certified as being complete and accurate the investments on the statements of net assets available for benefits and the investment activity reflected in the statements of changes in net assets available for benefits as of and for the years ended December 31, 2014 and 2013, and the investment information included in the supplemental schedule of the financial statements as of December 31, 2014. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's Trustee and Custodian for their respective periods.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(4) Investments**

The following table presents investments as certified to be complete and accurate by the Trustee of the Plan as of December 31, 2014 and 2013. Individual investments representing 5% or more of the Plan's total net assets available for benefits are separately identified (\*).

|                              | <u>2014</u>           | <u>2013</u>        |
|------------------------------|-----------------------|--------------------|
| Investments at fair value:   |                       |                    |
| Mutual funds                 | \$ 15,499,229         | 12,422,266         |
| Variable interest annuities: |                       |                    |
| * CREF Stock                 | 33,209,277            | 34,724,574         |
| * CREF Growth                | 6,858,382             | 6,295,751          |
| Other                        | 29,878,037            | 27,124,883         |
| Annuity funds:               |                       |                    |
| * TIAA Traditional           | 42,084,290            | 41,180,131         |
| Total investments            | <u>\$ 127,529,215</u> | <u>121,747,605</u> |

During the years ended December 31, 2014 and 2013, the investment interest and dividend income and net appreciation (depreciation) in the Plan's investments (including investments bought, sold, and held during the year) as certified by the Trustees of the Plan, was as follows:

|                                                               | <u>2014</u>         | <u>2013</u>       |
|---------------------------------------------------------------|---------------------|-------------------|
| Interest and dividend income:                                 |                     |                   |
| Mutual funds                                                  | \$ 1,078,228        | 774,972           |
| Annuity funds                                                 | 459,478             | 409,530           |
|                                                               | <u>1,537,706</u>    | <u>1,184,502</u>  |
| Net appreciation (depreciation) in investments at fair value: |                     |                   |
| Mutual funds                                                  | (387,908)           | 1,676,179         |
| Variable interest annuities                                   | 4,843,705           | 12,336,100        |
| Annuity funds                                                 | 1,338,151           | 1,345,011         |
|                                                               | <u>5,793,948</u>    | <u>15,357,290</u> |
| Total investment income                                       | <u>\$ 7,331,654</u> | <u>16,541,792</u> |

**(5) Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides the 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 prices in active markets for identical assets or liabilities (Level 1

**BALDWIN WALLACE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 yields the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 – Observable inputs other than quoted prices in Level 1. Inputs such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar liabilities that are not active, or other inputs that are observable or can be corroborated by observable inputs.

Level 3 – Unobservable inputs that are significant to the valuation of assets or liabilities and are supported by little or no market data. This includes discounted cash flow methodologies, pricing models, and similar techniques that use significant unobservable inputs.

The asset'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.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to plan management's perceived risk of that investment.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

- The fair values of TIAA-CREF investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).
- The fair values of accumulation units held by the Plan in CREF accounts (registered investment companies) are based on each account's daily Net Asset Value (NAV), which is considered by Plan management to be the best approximation of fair value. CREF accounts are not exchange traded and are classified within Level 2 of the fair value hierarchy. Data for NAVs are available daily to plan administrators and participants on TIAA-CREF's website, and provides corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.
- The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. This investment is classified within Level 2 of the fair value hierarchy. The unit value of the fund is calculated daily and available to plan administrators and participants on TIAA-CREF's website. Underlying holdings are primarily valued using independent appraisals or independent

**BALDWIN WALLACE UNIVERSITY**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**

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December 31, 2014 and 2013

pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

- Investments in TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. As these investments are contract based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Additionally, the discretionary rate applied to the contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. See also note 6 for discussion of the TIAA Traditional Annuity.

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. While Plan management 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 a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013, there were no transfers out of Level 1 into Level 2 or Level 3.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

The following tables present the Plan's fair value hierarchy for those assets measured on a recurring basis at fair value as of December 31, 2014 and 2013.

|                                                    |    | December 31, 2014 |            |            |             |
|----------------------------------------------------|----|-------------------|------------|------------|-------------|
|                                                    |    | Level 1           | Level 2    | Level 3    | Total       |
| Investments:                                       |    |                   |            |            |             |
| TIAA-CREF accounts:                                |    |                   |            |            |             |
| Domestic equity funds:                             |    |                   |            |            |             |
| Large-cap                                          | \$ | 2,465,787         | —          | —          | 2,465,787   |
| Mid-cap                                            |    | 3,232,113         | —          | —          | 3,232,113   |
| Small-cap                                          |    | 927,338           | —          | —          | 927,338     |
| Total TIAA-CREF domestic equity funds              |    | 6,625,238         | —          | —          | 6,625,238   |
| Other:                                             |    |                   |            |            |             |
| International equity funds                         |    | 1,688,806         | —          | —          | 1,688,806   |
| Lifecycle funds                                    |    | 7,185,185         | —          | —          | 7,185,185   |
| Total TIAA-CREF other                              |    | 8,873,991         | —          | —          | 8,873,991   |
| CREF accounts:                                     |    |                   |            |            |             |
| Equity funds                                       |    | —                 | 52,597,169 | —          | 52,597,169  |
| Fixed-income funds                                 |    | —                 | 4,707,213  | —          | 4,707,213   |
| Multiasset funds                                   |    | —                 | 5,605,644  | —          | 5,605,644   |
| Money market fund                                  |    | —                 | 2,739,181  | —          | 2,739,181   |
| Total CREF accounts                                |    | —                 | 65,649,207 | —          | 65,649,207  |
| TIAA Real Estate Account – pooled separate account |    |                   |            |            |             |
|                                                    |    | —                 | 4,296,489  | —          | 4,296,489   |
| TIAA Traditional Annuity                           |    |                   |            |            |             |
|                                                    |    | —                 | —          | 42,084,290 | 42,084,290  |
| Total                                              |    | \$ 15,499,229     | 69,945,696 | 42,084,290 | 127,529,215 |

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

|                                                    |    | December 31, 2013 |            |            |             |
|----------------------------------------------------|----|-------------------|------------|------------|-------------|
|                                                    |    | Level 1           | Level 2    | Level 3    | Total       |
| Investments:                                       |    |                   |            |            |             |
| TIAA-CREF accounts:                                |    |                   |            |            |             |
| Domestic equity funds:                             |    |                   |            |            |             |
| Large-cap                                          | \$ | 1,906,409         | —          | —          | 1,906,409   |
| Mid-cap                                            |    | 2,829,527         | —          | —          | 2,829,527   |
| Small-cap                                          |    | 793,200           | —          | —          | 793,200     |
| Total TIAA-CREF domestic equity funds              |    | 5,529,136         | —          | —          | 5,529,136   |
| Other:                                             |    |                   |            |            |             |
| International equity funds                         |    | 1,338,401         | —          | —          | 1,338,401   |
| Lifecycle funds                                    |    | 5,554,729         | —          | —          | 5,554,729   |
| Total TIAA-CREF other                              |    | 6,893,130         | —          | —          | 6,893,130   |
| CREF accounts:                                     |    |                   |            |            |             |
| Equity funds                                       |    | —                 | 50,910,551 | —          | 50,910,551  |
| Fixed-income funds                                 |    | —                 | 6,198,354  | —          | 6,198,354   |
| Multiasset funds                                   |    | —                 | 4,421,021  | —          | 4,421,021   |
| Money market fund                                  |    | —                 | 2,898,574  | —          | 2,898,574   |
| Total CREF accounts                                |    | —                 | 64,428,500 | —          | 64,428,500  |
| TIAA Real Estate Account – pooled separate account |    |                   |            |            |             |
|                                                    |    | —                 | 3,716,708  | —          | 3,716,708   |
| TIAA Traditional Annuity                           |    |                   |            |            |             |
|                                                    |    | —                 | —          | 41,180,131 | 41,180,131  |
| Total                                              |    | \$ 12,422,266     | 68,145,208 | 41,180,131 | 121,747,605 |

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2014 and 2013:

|                                                                          | <b>Level 3</b>       |                   |
|--------------------------------------------------------------------------|----------------------|-------------------|
|                                                                          | <b>2014</b>          | <b>2013</b>       |
| Balance, beginning of year                                               | \$ 41,180,131        | 40,635,849        |
| Realized gains                                                           | 484,073              | 590,310           |
| Unrealized gains related to instruments still held at the reporting date | 854,078              | 719,295           |
| Purchases                                                                | 1,079,607            | 1,078,218         |
| Sales                                                                    | (1,432,113)          | (1,596,962)       |
| Settlements (net)                                                        | (200,663)            | (246,579)         |
| Transfers                                                                | 119,177              | —                 |
| Balance, end of year                                                     | <u>\$ 42,084,290</u> | <u>41,180,131</u> |

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2014 and 2013:

**December 31, 2014:**

| <b>Type</b>              | <b>Fair value</b> | <b>Valuation technique</b> | <b>Significant unobservable inputs</b> | <b>Range</b>                                                      |
|--------------------------|-------------------|----------------------------|----------------------------------------|-------------------------------------------------------------------|
| TIAA Traditional Annuity | \$ 42,084,290     | Discounted cash flow       | Risk-adjusted discount rate applied*   | RA – 3.25% – 5.00%<br>SRA – 3.00% – 4.25%<br>GSRA – 3.00% – 4.25% |

**December 31, 2013:**

| <b>Type</b>              | <b>Fair value</b> | <b>Valuation technique</b> | <b>Significant unobservable inputs</b> | <b>Range</b>                                                      |
|--------------------------|-------------------|----------------------------|----------------------------------------|-------------------------------------------------------------------|
| TIAA Traditional Annuity | \$ 41,180,131     | Discounted cash flow       | Risk-adjusted discount rate applied*   | RA – 3.00% – 5.00%<br>SRA – 3.00% – 4.25%<br>GSRA – 3.00% – 4.25% |

\* Unobservable inputs include discount rate applied

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31, 2014 and 2013:

|                              | <b>Fair value</b>    |                   | <b>Redemption frequency<br/>(if currently eligible)</b> | <b>Redemption notice period</b> |
|------------------------------|----------------------|-------------------|---------------------------------------------------------|---------------------------------|
|                              | <b>2014</b>          | <b>2013</b>       |                                                         |                                 |
| CREF accounts:               |                      |                   |                                                         |                                 |
| Equity funds (a)             | \$ 52,597,169        | 50,910,551        | Daily                                                   | Daily                           |
| Fixed-income funds (b)       | 4,707,213            | 6,198,354         | Daily                                                   | Daily                           |
| Multiasset fun (c)           | 5,605,644            | 4,421,021         | Daily                                                   | Daily                           |
| Money market fund (d)        | 2,739,181            | 2,898,574         | Daily                                                   | Daily                           |
| Total CREF accounts          | 65,649,207           | 64,428,500        |                                                         |                                 |
| TIAA Real Estate Account (e) | 4,296,489            | 3,716,708         | Quarterly                                               | Daily                           |
| Total                        | <u>\$ 69,945,696</u> | <u>68,145,208</u> |                                                         |                                 |

- (a) Funds in this category invest in a diversified portfolio of domestic and/or foreign stocks to achieve long-term rate of return.
- (b) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. government bonds.
- (c) These funds invest in domestic and foreign equities and in fixed-income securities to achieve a long-term rate of return while giving special consideration to certain social criteria.
- (d) This fund invests in high-quality, short-term instruments to achieve high current income and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. government-issued securities that are classified as first-tier securities.
- (e) This fund invests in real estate properties, other real-estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

**(6) TIAA Traditional Annuity**

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), SRA, and GSRA. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's board of trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest for RA contracts was 3.5% and 3.75% as of December 31, 2014 and 2013, respectively. For accumulating SRA and GSRA contracts, the crediting interest rate was 3% as of December 31, 2014 and 2013.

The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 – annual installments. All other withdrawals and transfers from RA contracts must be spread over 10 – annual installments (five – annual installments for withdrawals after termination of employment). The SRA and GSRA contracts provide for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statements of changes in net assets available for benefits.

**(7) Plan Termination**

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. Participants will remain 100% vested in their accounts.

**(8) Tax Status**

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code of 1986, as amended (IRC). The terms of the Plan have been prepared to conform with the sample language provided by the IRS in Revenue Procedure 2007–71. The Plan is required to operate in conformity with the code to maintain the tax-exempt status for plan participants under Section 403(b). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC and as such is exempt from federal income taxes.

U.S. generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken. 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 the Plan is no longer subject to income tax examinations for years prior to 2010.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(9) Related-Party Transactions**

Certain plan investments and shares of mutual funds are managed by the Trustee of the Plan. Therefore, transactions in these mutual funds qualify as party-in-interest transactions. The amount of investment management fee in these funds was \$635,460 and \$617,849 for the years ended December 31, 2014 and 2013, and is included in the net appreciation in fair value of investments within the statements of changes in net assets available for benefits.

**(10) 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.

**(11) Subsequent Events**

The Plan has evaluated subsequent events through October 14, 2015, the date the financial statements were available to be issued. No events were noted as a result of this review.

**BALDWIN WALLACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN**

EIN: 34-0714629

Plan number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

| (a) | (b)<br>Identity of issuer,<br>borrower, lessor,<br>or similar party | (c)<br>Description of investment, including maturity date, rate<br>of interest, collateral, par, or maturity value | (d)<br>Cost        | (e)<br>Current<br>value |
|-----|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| *   | TIAA CREF                                                           | Mutual funds:                                                                                                      |                    |                         |
|     |                                                                     | TIAA-CREF Lg-Cap Val-Rtmt                                                                                          | 137599.721 shares  | ** \$ 2,465,787         |
|     |                                                                     | TIAA-CREF Mid-Cap Val-Rtmt                                                                                         | 55390.3424 shares  | ** 2,060,607            |
|     |                                                                     | TIAA-CREF Mid-Cap Gr-Rtmt                                                                                          | 85325.338 shares   | ** 1,171,506            |
|     |                                                                     | TIAA-CREF Intl Eq-Rtmt                                                                                             | 159471.75 shares   | ** 1,688,806            |
|     |                                                                     | TIAA-CREF Sm-Cap Eq-Rtmt                                                                                           | 53915.0123 shares  | ** 927,338              |
|     |                                                                     | TIAA-CREF Lifecycle 2010-Rtmt                                                                                      | 19696.7517 shares  | ** 219,422              |
|     |                                                                     | TIAA-CREF Lifecycle 2015-Rtmt                                                                                      | 16400.3899 shares  | ** 165,972              |
|     |                                                                     | TIAA-CREF Lifecycle 2020-Rtmt                                                                                      | 72710.6184 shares  | ** 744,557              |
|     |                                                                     | TIAA-CREF Lifecycle 2025-Rtmt                                                                                      | 106079.6096 shares | ** 1,089,438            |
|     |                                                                     | TIAA-CREF Lifecycle 2030-Rtmt                                                                                      | 117765.9708 shares | ** 1,204,746            |
|     |                                                                     | TIAA-CREF Lifecycle 2035-Rtmt                                                                                      | 130626.3845 shares | ** 1,348,064            |
|     |                                                                     | TIAA-CREF Lifecycle 2040-Rtmt                                                                                      | 158193.6105 shares | ** 1,645,214            |
|     |                                                                     | TIAA-CREF Lifecycle 2045-Rtmt                                                                                      | 25057.3496 shares  | ** 269,617              |
|     |                                                                     | TIAA-CREF Lifecycle 2050-Rtmt                                                                                      | 7188.3695 shares   | ** 77,203               |
|     |                                                                     | TIAA-CREF Lifecycle 2055-Rtmt                                                                                      | 4499.8427 shares   | ** 54,043               |
|     |                                                                     | TIAA-CREF Lifecycle Inc-Rtmt                                                                                       | 33264.6791 shares  | ** 366,909              |
|     |                                                                     | Total mutual funds                                                                                                 |                    | <u>15,499,229</u>       |
|     |                                                                     | Variable annuities:                                                                                                |                    |                         |
|     |                                                                     | CREF Stock                                                                                                         | 90877.3099 shares  | ** 33,209,277           |
|     |                                                                     | CREF Growth                                                                                                        | 53303.5957 shares  | ** 6,858,382            |
|     |                                                                     | CREF Global Equities                                                                                               | 40595.206 shares   | ** 5,634,334            |
|     |                                                                     | CREF Equity Index                                                                                                  | 32984.7409 shares  | ** 5,329,084            |
|     |                                                                     | CREF Bond Market                                                                                                   | 41483.8775 shares  | ** 4,707,213            |
|     |                                                                     | CREF Inflation-Linked Bond                                                                                         | 23542.3658 shares  | ** 1,566,090            |
|     |                                                                     | CREF Money Market                                                                                                  | 107277.088 shares  | ** 2,739,181            |
|     |                                                                     | CREF Social Choice                                                                                                 | 28836.4753 shares  | ** 5,605,644            |
|     |                                                                     | TIAA Real Estate                                                                                                   | 12810.3249 shares  | ** 4,296,491            |
|     |                                                                     | Total variable annuities                                                                                           |                    | <u>69,945,696</u>       |
|     |                                                                     | Annuity funds:                                                                                                     |                    |                         |
|     |                                                                     | TIAA Traditional R1                                                                                                | **                 | 42,083,158              |
|     |                                                                     | TIAA Traditional R2                                                                                                | **                 | 1,132                   |
|     |                                                                     | Total annuity funds                                                                                                |                    | <u>42,084,290</u>       |
|     |                                                                     | Total investments                                                                                                  |                    | <u>\$ 127,529,215</u>   |

\* Party in interest

\*\* Historical cost information is not required on schedule H, line 4i – schedule of assets (held at end of year) for participant-directed investments.

Note: This schedule is based on information that has been certified as complete and accurate by TIAA-CREF, the Plan's Trustee.

See accompanying independent auditors' report.

|                         |                                                             |
|-------------------------|-------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Baldwin Wallace University Defined Contribution Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>34-0714629</b>                                           |
| <b>ERISA Plan #</b>     | <b>002</b>                                                  |
| <b>Plan Year Ending</b> | <b>December 31, 2014</b>                                    |

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).

| <b>Form / Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|------------------------|---------------|-------------------------------------------------------------|-------------------|
| 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            |                   |

|                         |                                                             |
|-------------------------|-------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Baldwin Wallace University Defined Contribution Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>34-0714629</b>                                           |
| <b>ERISA Plan #</b>     | <b>002</b>                                                  |
| <b>Plan Year Ending</b> | <b>December 31, 2014</b>                                    |

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