

The following Summary Annual Reports for the Retirement Plan and the Welfare Benefit Program provide financial information that we have reported to the Employee Benefits Security Administration, U.S. Department of Labor. We are required to provide the SARs to you on an annual basis.

#### **I) Seton Hall University Retirement Plan**

This is a summary of the annual report for Seton Hall University Retirement Plan, EIN 22-1500645, Plan No. 003, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

##### **Basic Financial Statement**

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$11,351,077. These expenses were benefits paid to participants and beneficiaries. A total of 3,026 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$314,190,352 as of December 31, 2010, compared to \$285,946,830 as of January 1, 2010. During the plan year the plan experienced an increase in its net assets of \$28,243,522. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$39,594,599, including employer contributions of \$6,988,995, employee contributions of \$6,648,067, other contributions of \$462,302, and earnings from investments of \$25,495,235.

##### **Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report;
- Financial information;
- Information on payments to service providers;
- Assets held for investment;
- Insurance information, including sales commissions paid by insurance carriers; and
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

#### **II) Seton Hall University Welfare Benefit Program**

This is a summary of the annual report for Seton Hall University Welfare Benefit Program, EIN 22-1500645, Plan No. 505, for period January 1, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration,

U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### **Uninsured Components**

Seton Hall University has committed to pay certain claims incurred under the terms of the plan.

### **Insurance Information**

The plan has contracts with Hartford Life and Accident and Connecticut General Life Insurance Company and affiliates to pay certain health, dental, life insurance, accidental death & dismemberment, and employee assistance program claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$3,874,291.

Because they are so called “experience-rated” contracts, the premiums are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the play year ending December 31, 2010, the premiums paid under such “experience-rated” contracts were \$2,803,978 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$337,743. In addition, the total medical and dental claims paid for 2010 was \$8,406,213.

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You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- Insurance information, including sales commission paid by insurance carriers.

You also have the legally protected right to examine the annual report at the Human Resources office of the plan (Seton Hall University, 366 South Orange Avenue, South Orange, NJ 07079) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of closing costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.