SUMMARY ANNUAL REPORT
FOR
CARLETON COLLEGE DEFINED CONTRIBUTION PLAN

This is a summary of the annual report for the Carleton College Defined Contribution Plan, (Employer Identification No. 41-0694747, Plan No. 001) for the period January 1, 2014 to December 31, 2014. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Plan expenses were $8,251,882, including $8,251,882 in benefits paid. A total of 1,840 persons were participants in or beneficiaries of the Plan at the end of the Plan year.

The value of Plan assets, after subtracting liabilities of the plan, was $179,199,059 as of December 31, 2014 compared to $171,468,378 as of January 1, 2014. During the Plan year, the Plan experienced an increase in its net assets of $7,730,681. This increase includes unrealized appreciation (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 $15,982,563, including income from investments of $10,375,282, other income of $53,068, employee deferral contributions of $927,883, employer contributions of $4,592,674, and rollover contributions of $33,656.

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:

1. An accountant’s report;
2. Financial information;
3. Assets held for investment; and
4. Insurance information including sales commissions paid by insurance carriers; and
5. Information regarding any common or collective trust, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plan Sponsor:

Carleton College
Strong House, One North College Street
Northfield, MN 55057-4044
41-0694747 (Employer Identification Number)
(507) 222-4068

You also have the right to receive from the Plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan:

Carleton College
Strong House, One North College Street
Northfield, MN 55057-4044

and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, DC 20210.