Summary Annual Report
For
Northwestern University Voluntary Savings Plan

This is a summary of the annual report for the Northwestern University Voluntary Savings Plan (VSP), EIN #36-21677817 for January 1, 2012 through December 31, 2012. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The VSP is a tax-deferred savings plan. It is available for you to make unmatched tax deferred savings whether you participate in the Northwestern University Retirement Plan or not. Contribution amounts must be at least $200 per year. There are two investment companies available with well over 200 options. These two investment companies are also available under the Northwestern University Retirement Plan.

Basic Financial Statement

Benefits under the plan are provided by custodial arrangements. Plan expenses were $5,767. These expenses represent administrative expenses in entirety. A total of 12,201 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 $390,833,705 as of December 31, 2012, compared to $336,335,058 as of January 1, 2012. During the plan year the plan experienced an increase in its net assets of $54,498,647. This increase includes unrealized appreciation or 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 $71,825,166, employee contributions of $20,835,178 loss of -$0 and earnings from investments of $7,736,553.

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. assets held for investment;
3. loans or other obligations in default or classified as uncollectible;
4. transactions in excess of 5 percent of plan assets;
5. information regarding any common or collective trusts, 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:

Office of Human Resources
Northwestern University
720 University Place
Evanston, IL 60208
ATTN: 403(b) Plan Administrator
(847) 491-7513

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan Northwestern University, 720 University Place, Evanston, IL 60208 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs.

Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.