

**SUMMARY ANNUAL REPORT
FOR
PIONEER EDUCATORS HEALTH TRUST
FKA OREGON INDEPENDENT COLLEGES EMPLOYEE BENEFITS TRUST**

This is a summary of the annual report of the Pioneer Educators Health Trust (FKA OR Independent Colleges Employee Benefits Trust), EIN 35-2198318, Plan No. 501, for period January 1, 2008 through December 31, 2008. 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).

Insurance Information

The plan has contracts with Regence BCBSO, HCC Life Insurance Company, and Willamette Dental, Inc to pay Stop Loss and Dental claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2008 were \$1,495,223.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$3,509,136 as of December 31, 2008, compared to \$2,347,698 as of January 1, 2008. During the plan year the plan experienced an increase in its net assets of \$1,161,438. 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. During the plan year, the plan had total income of \$15,686,369 including employer contributions of \$15,560,848 and earnings from investments of \$125,521.

Plan expenses were \$14,524,931. These expenses included \$1,553,310 in administrative expenses and \$12,971,621 in benefits paid to participants and beneficiaries.

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 and information on payments to service providers;
3. assets held for investment; and
4. insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write the office of Rico Bocala who is the Plan Administrator, PEHT c/o 700 NE Multnomah, Ste. 1300, Portland, OR 97232.

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.

You also have the legally protected right to examine the annual report at the main office of the plan (PEHT c/o 700 NE Multnomah, Ste. 1300 Portland, OR 97232) 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 N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.