

SUMMARY ANNUAL REPORT
FOR REED COLLEGE WELFARE BENEFIT PLAN

This is a summary of the annual report of the Reed College Welfare Benefit Plan, EIN 93-0386908, Plan No. 515, for period April 1, 2006 through March 31, 2007. 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 Life and Health Insurance Company, Employee Assistance Services Enterprises and Kaiser Foundation Health Plan of the Northwest to pay Medical, Life Insurance, Long-term disability and Employee Assistance Program claims incurred under the terms of the plan. The total premiums paid for the plan year ending March 31, 2007 were \$2,007,386.

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. Insurance information, including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Reed College who is the Plan Administrator, at 3203 SE Woodstock Blvd., Portland, OR 97202, (503) 777-7705.

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 (Reed College, 3203 SE Woodstock Blvd., Portland, OR 97202) 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.