

EMERITI RETIREE HEALTH PLAN FOR REED COLLEGE

SUMMARY PLAN DESCRIPTION

**PLAN EFFECTIVE DATE: JULY 1, 2006
PLAN RESTATED: JANUARY 1, 2012**



ALL OF THE INVESTMENT OPTIONS IN THE PLAN ARE MUTUAL FUNDS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, BUT THE RIGHT TO MAKE EMPLOYEE AFTER-TAX CONTRIBUTIONS HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, T OPTIONS41.TI

available under the plan. In retirement, participants can use their accounts to pay for health insurance premiums and qualified out-of-pocket medical expenses on a tax-free basis (subject to eligibility) and may elect to participate in the retiree insurance coverage offered under the plan (subject to eligibility).

After an extensive review process, Emeriti selected TIAA-CREF to provide recordkeeping, trust and investment management services, Aetna to provide health insurance options, HealthPartners to provide health insurance options in Minnesota, and Savitz, a third-party administrator, to provide premium payment and claims administration services to the Emeriti Program.

If you ever have any questions about the Emeriti Program or your employer's Emeriti Retiree Health Plan, please call 1-866-EMERITI (1-866-363-7484). You will also find additional information on the Emeriti website: www.emeritihealth.org.

INTRODUCTION TO YOUR EMERITI RETIREE HEALTH PLAN

Reed College (the “Plan Sponsor”) adopted the Emeriti Retiree Health Plan for **Reed College** (the “Plan”) as of July 1, 2006 (the “Effective Date”). The Plan was amended and restated effective as of January 1, 2012. The Plan is intended to assist you in meeting your medical expenses, and those of your family, during your retirement years. You may be covered under the Plan as an employee of the Plan Sponsor or of a participating affiliate of the Plan Sponsor listed in Appendix A (referred to in this Summary Plan Description (“SPD”) as your “Employer”).

Funding for these benefits is through Emeriti Health Accounts established in your name during your working years. If you meet the eligibility requirements, your Employer will make contributions to your Employer-Contribution Account, and you will be permitted to make voluntary Employee After-Tax Contributions to your Employee After-Tax Contribution Account.

The employer contributions and your contributions are held in separate trusts where the earnings on contributions are not taxed.² Amounts in your Accounts grow tax-free. When you become eligible – primarily when you retire - the amounts paid out of your Accounts for reimbursement of Qualified Medical Expenses, including premiums for health insurance coverage, are also tax-free.

In addition, you may become eligible for retiree health insurance coverage when you retire after attaining Retirement Eligibility and enrolling in Medicare Parts A and B (on or after age 65). This coverage is generally available to eligible retired Participants, as well as their Spouses (or Domestic Partners), and Dependent Children. If you satisfy your plan’s Retirement Eligibility criteria, you will be able to choose among a number of different Emeriti Health Insurance Plan Options. Your plan also makes available early coverage for those eligible Participants who retire prior to age 65. (Note the insurer writing your health insurance coverage may vary depending on where your Employer is located and you reside. For example, although Aetna provides most of the health insurance under the Emeriti Program in Minnesota coverage is provided by HealthPartners and in certain other places, including New Mexico, Puerto Rico, and the U.S. Virgin Islands, your coverage may be underwritten by another insurer. See Appendix E for more details.) Furthermore, the Emeriti Health Insurance Plan Options will vary in certain states as a result of state insurance laws and Medicare requirements.

² If your employer is a Section 501(c)(3) organization the trusts established for your plan will be “VEBAs.” A VEBA is a “voluntary employees’ beneficiary association” under Section 501(c)(9) of the Internal Revenue Code. If your employer is a governmental entity the trusts use may be VEBAs or trusts formed under Section 115 of the Internal Revenue Code.

IMPORTANT: The rules described in the section entitled EMERITI HEALTH INSURANCE PLAN OPTIONS – ELIGIBILITY include 90-day enrollment windows, including in certain cases the requirement to enroll within 90 days of first becoming eligible. It is important that you review these provisions carefully. If you and your eligible dependents do not enroll in one of the Emeriti Health Insurance Plan Options within the applicable enrollment window, eligibility to enroll in the Emeriti Health Insurance Plan Options at a later date will be restricted and permitted only in specific, limited circumstances. If you have any questions about enrollment, you should call 1-866-EMERITI (1-866-363-7484). In addition, in the event of the Participant's death, eligible dependents should call as soon as possible to discuss enrollment.

If you are not currently eligible to enroll in the Emeriti Health Insurance Plan Options or if you elect not to enroll in that coverage, you may still be eligible for the other benefit available under the Plan – the Emeriti Reimbursement Benefit: once you satisfy the age and service criteria established by your Employer, you will be able to obtain the reimbursement of Qualified Medical Expenses up to the balance accumulated in your Accounts.

The Plan is a single-employer welfare benefit plan governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), which means that under Federal law you, your Employer, and the Plan Sponsor (*either your Employer or an affiliate of your Employer*) each have certain obligations and rights with respect to the Plan. The principal applicable provisions of ERISA are the provisions on reporting and disclosure, fiduciary responsibility and administration and enforcement. The Plan is not qualified under Section 401(a) of the Internal Revenue Code, which deals with the tax treatment of qualified pension, profit-sharing and stock bonus plans.

The Plan document, consisting of a core plan document and evii onoen0.2 (n) -0.2 (e) -(

The terms of the Emeriti Health Insurance Plan Options (including covered services and other conditions of coverage) are described in the Coverage Documents for your state, which are separate documents incorporated by reference in this SPD. You may obtain a copy of the Coverage Documents by calling the number shown on your health insurance Identification Card. You can also find information about the Health Insurance Plan Options on the Emeriti website, www.emeritihealth.org.

Capitalized terms used in this SPD are generally defined in special definitions

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DEFINED TERMS

Most of the terms used in this SPD are self-explanatory or are explained when they first appear. For further explanation of most of these terms, you may also refer to the Plan document.

PARTICIPANTS AND ELIGIBLE FAMILY MEMBERS

Who is Eligible to Participate?

You can participate in the Plan as an “Eligible Employee” if you are a common law employee of the Employer and you are at least age 21 for making voluntary contributions, unless any of the following statements describes you:

- ! If you are employed by the Employer on a seasonal basis or are regularly scheduled for less than 18.75 hours per week, you are excluded from participation.
- ! If you are in a class of employees listed on Appendix B of this SPD, you are excluded from participation.
- ! If you are an independent contractor, leased employee, temporary employee, or project contractor, you are excluded from participation.
- ! If you are a retired employee of the Employer when the Plan commences, you are only eligible to participate in the Plan if your Plan Sponsor has expressly provided for your participation under the design of its Plan (*you will be notified separately regarding the terms and conditions of your participation in the Plan*).

DEFINITION OF EMPLOYER: The term “Employer” refers to the Plan Sponsor and any Participating Affiliate (i.e., an organization under common

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Who Qualifies As My Dependent Relative?

A Dependent Relative is any of the following individuals, *provided you may claim the person as a dependent for federal income tax purposes*. Specifically, such person must receive over 50% of his or her financial support from you and be one of the following:

- ! your child (other than a Dependent Child) or a descendent of your child;
- ! your sibling or stepsibling;
- ! your parent, or an ancestor of your parent;
- ! your stepparent;
- ! your aunt, uncle, niece, or nephew;
- ! your son-in-law, daughter-in-law, father-in-law, mother

EMPLOYER CONTRIBUTIONS

If you are an Eligible Employee (*defined in the previous section*), an Employer-Contribution Account will be established to record contributions made by your Employer on your behalf to the trust established for this purpose.

When Does My Employer Begin Making Employer Contributions?

Once you have attained age 40, your Employer will begin making Employer Contributions to your Account. Your Employer will make a contribution for each payroll period during which you are credited at least one Hour of Service, or as otherwise described in the adoption agreement for your Plan.

<p>DEFINITION OF HOUR OF SERVICE: The term "Hour of Service" means any hour for which you are directly or indirectly paid or entitled to payment by your Employer as an employee.</p>
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What Happens If I Am Not Credited With an Hour of Service In a Payroll Period?

If you are not credited with at least one Hour of Service during a payroll period, your Employer will not make a contribution to your Employer-Contribution Account except under the following circumstances:

- ! Your Employer will make an Employer Contribution for any payroll period during which you are on a paid Authorized Leave of Absence, paid holiday, paid vacation, or

- ! the date when the Employer has made Employer Contributions to your Employer-Contribution Account for 25 calendar years; or
- ! the date you cease to be employed by the Employer; or
- ! the date you die.

How Is the Amount of the Employer Contribution Determined?

Your Employer will determine the amount of its contributions for each payroll period using the formula described in Appendix C of this SPD. The Plan Sponsor can change this formula at any time.

What If I Am Already Over the Age that Employer Contributions Begin When the Plan Commences?

On the Plan's Effective Date if you are already over the age when Employer Contributions begin, then your Employer may make a special transition Employer Contribution on your behalf in addition to its contributions each payroll period. The terms of this transitional funding, including its effect on any future Employer Contributions, will be communicated to you separately by your Employer.

EMPLOYEE AFTER-TAX CONTRIBUTIONS

If you are an Eligible Employee, you may make voluntary contributions to the Plan on an after-tax basis. An Employee After-Tax Contribution Account will be

section PLAN ADMINISTRATION (*Is The Plan Subject to Change?*) and the section AMENDMENT, TERMINATION, AND WITHDRAWAL.

When Can I Begin Making Employee After-Tax Contributions?

Your Employer will notify TIAA-CREF to establish an Employee After-Tax Contribution Account in your name when you become an Eligible Employee. You will then receive an enrollment “Welcome Letter” from TIAA-CREF and may begin making Employee After-Tax Contributions after you enroll.

How Do I Enroll For Employee After-Tax Contributions?

You must contact the Human Resources Office for your Employer or designated payroll services to begin voluntary contributions. You can enroll at any time after becoming eligible. If you have questions about your Health Account, please call 1-866-EMERITI (1-866-363-7484, select option #3).

How Do I Make Employee After-Tax Contributions?

The primary way to make Employee After-Tax Contributions is by regular payroll deductions. If you elect to make contributions by payroll deduction, they will commence with the next payroll period after your enrollment is processed by your Employer. Employee After-Tax Contributions can be made in any amount as a percentage of your compensation 1% or greater.

You also may have the option to make lump sum contributions to the Plan outside of the payroll process. The process for doing so will change from time to time, as administrative processes are updated.

If you are a retired employee, you will be eligible to make contributions via ACH Transfer – an electronic transfer from your private checking account - in order to pay insurance premiums (if you have elected an Emeriti Health Insurance Plan Option) and fees, if any are assessed against your Account(s) under your Employer’s plan.

For more information about making contributions outside of the payroll process and to learn about ACH Transfers, please contact 1-866 Emeriti (1-866-363-7484) and select option #2.

Can I Change or Stop

Emeriti Program from time to time. If a Mutual Fund is removed you will be provided notice of the change and time to adjust the investment of your Account balances. In rare circumstances that in the judgment of the Plan Sponsor or Emeriti require immediate action, you may be informed after a change is implemented.

How Do I Make Elections Regarding How My Accounts Are Invested?

When you first become a Participant, you may file an investment election directing how your Accounts are to be invested by calling 1-866-EMERITI (1-866-363-7484, select option #3) or by logging on to TIAA-CREF's website, www.tiaa-cref.org.

If you fail to file an election, contributions to your Accounts will be invested in the default option that corresponds to the TIAA-CREF lifecycle fund associated with your retirement target date, which is the date on which you will attain age 65.

How Do I Reallocate Investments in My Account?

You can change how future contributions to your Accounts are invested by filing a new election by calling 1-866-EMERITI (1-866-363-7484, select option#3) or by logging on to TIAA-CREF's website, www.tiaa-cref.org.

Does Emeriti Provide Investment Advice or Assist Me In Making Investment Decisions?

Emeriti does not provide personalized investment advice to individual Participants regarding their particular investment choices. It is your responsibility to select and monitor your investments to make sure they continue to be appropriate taking into consideration your unique financial circumstances, risk tolerance, remaining years until retirement, and other factors you may consider relevant – and taking into consideration the investment performance of the investment options over time. Emeriti suggests that you reexamine your investment strategy at least annually or when your circumstances change. You should consult with your personal investment, tax or other financial adviser regarding your particular situation.

How Are Transactions in the Mutual Fund Priced?

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before that time by calling 1-866-EMERITI (1-866-363-7484, select option #3) or by logging on to www.tiaa-cref.org. You will receive Supplements, Updates, Semi-Annual and Annual Reports, and Proxy Statements from TIAA-CREF for so long as you maintain an allocation in that fund. You can vote the proxies. You will also have access to a website where current versions of some of these documents are available at any time. You can also request current copies of these documents by calling 1-866-EMERITI (1-866-363-7484, select option #3) or by logging on to www.tiaa-cref.org.

How Are My Accounts Invested If I Die?

If you die and a balance remains in your Accounts (after application of the Plan's forfeiture rules), then your Spouse (or Domestic Partner) directs the investment of your Account(s). If you die with no surviving Spouse (or Domestic Partner), or if your Spouse (or Domestic Partner) later dies, and one or both of your Accounts remain available for your Dependent Children or Dependent Relatives, then the Plan has established a hierarchy of who controls the Accounts from among your Dependent Children and Dependent Relatives.

In the event of your death, your eligible surviving dependents can continue to use your Emeriti Health Accounts to pay health insurance premiums and qualified, out-of-pocket medical expenses that they incur. (Amounts remaining in the Accounts after they die or cease being eligible are forfeited back to the Plan.) See the section entitled EMERITI REIMBURSEMENT BENEFIT: THE REIMBURSEMENT OF QUALIFIED MEDICAL EXPENSES.

Does the Investment of My Accounts Change Once I Retire?

You may continue to invest your Accounts in the Investment Options listed in Appendix D of this SPD even after you retire. In that case, the balance in your Accounts will remain subject to the performance of those Mutual Funds.

FEES

Are Fees Charged to My Accounts?

Yes. The Plan permits the reasonable costs of administering the Plan to be charged against Plan assets, including your Accounts. If your Account balances reach zero dollars (\$0) and you continue in Emeriti insurance coverage, you will be required to pay administrative fees (as well as your insurance premiums) by ACH Transfer in order to continue participation in the Plan.

What Fees Are Charged by Emeriti?

What Fees Are Charged by Aetna?

The only payments to Aetna and HealthPartners are the monthly premiums paid from your Accounts for initial and continuing enrollment in the Emeriti Health Insurance Plan Options. If your Accounts are exhausted and you participate in the insurance, you must pay your portion of the premium by ACH Transfer.

What Fees Are Charged by My Employer?

You are not charged for any of the costs incurred by your Employer to participate in .2 (t) 0.2.2 (t) 0.s -0-0.2 (r BT) -18.1 09T Q q 0.24 0 0 0.24 226.24((rt) .24 0 0 0 -0.2 50T Q c

THE EMERITI REIMBURSEMENT BENEFIT: THE REIMBURSEMENT OF QUALIFIED MEDICAL EXPENSES

Once you satisfy your Plan's eligibility criteria, you are eligible to use your Emeriti Health Account balances to be reimbursed for Qualified Medical Expenses. (You also may be eligible to enroll in Emeriti Health Insurance coverage once you satisfy the Plan's Retirement Eligibility rules. Please see the section "THE EMERITI INSURANCE BENEFIT: RETIREE HEALTH INSURANCE COVERAGE.") In many cases, Participants become eligible for the reimbursement of Qualified Medical Expenses prior to becoming eligible to enroll in the Emeriti insurance.

What is a Qualified Medical Expense?

"Qualified Medical Expenses" or "QMEs" are those expenses incurred by you, your Spouse (or Domestic Partner), your Dependent Children, and your Dependent Relatives for "medical care" as defined in Internal Revenue Code Section 213(d). Most types of medical care are covered, and you may also receive reimbursement for health insurance premiums (but not coverage for any

Can I Access All My Accounts?

You cannot obtain reimbursement for QMEs prior to the eligibility date described above.

When Does the Right to Reimbursement of Qualified Medical Expenses Cease?

The reimbursements will cease when the balance of both your Accounts reaches \$0.

Also, the reimbursements will cease, even if a balance remains, if there is no one to submit the claim and no remaining, eligible dependents. If you and your eligible dependents die, or if a child ceases to satisfy the Dependent Child definition, (-usually by becoming too old), the remaining Account balances are forfeited to the Plan.

What Happens if I D

What Happens to My Employee After-Tax Contribution Account If I Cease to Be Employed by the Employer (and What Happens If I Die)?

If you cease to be employed by the Employer, your Employee After-Tax Contribution Account will be available for the Emeriti Reimbursement Benefit (the reimbursement of Qualified Medical Expenses), subject to the eligibility provisions of your Plan. In addition to using the balance in your Employee After-Tax Contribution Account for the reimbursement of medical expenses, you also

died, then the entire balance of your Employer-Contribution Account will be forfeited back to the Plan and will be kept in the Plan for Plan purposes defined by the Plan Sponsor.

There are two exceptions where this forfeiture provision will not apply: (1) terminal illness or injury situations; and (2) catastrophic expense situations. Each is described below. Each is also subject to limitations if you participate in a health savings account (“HSA”) or health flexible spending account (“FSA”). See, “What if I Participate in an HSA or FSA?”

What is the Exception for Terminal Illness or Injury?

If you cease to be employed by your employer and you meet the criteria relating to terminal illness while employed or within twelve (12) months of termination of employment, your Employer Contribution Account will not be forfeited and you can be reimbursed from your Accounts for the Qualified Medical Expenses of a terminally ill or injured individual that incurred: (i) within one year prior to the date of the individual’s death; or (ii) within one year prior to, or at any time following, the date of certification by the individual’s physician that the individual has suffered an illness or injury expected to result in such individual’s death within five (5) years of the date of certification.

In order to be eligible for reimbursements under this provision, the expenses must have been incurred on or after the date you became a Participant in the Plan. If the terminally ill or injured individual is your Spouse (or Domestic Partner), Dependent Child, or Dependent Relative, the expenses must have been incurred when the individual qualified for their status. For example, if your Spouse’s expenses were incurred prior to the date of your marriage, they are not

threshold, or, if they were incurred when the individual was not of qualifying status, are not reimbursable).

Are There Any Other Limitations That I Need to Know About:

Yes. There are limitations relating to the following:

The date on which the expense was incurred

The timeliness of claims submission

Your participation in an HSA or FSA

HOW TO SUBMIT QUALIFIED MEDICAL EXPENSE CLAIMS FOR REIMBURSEMENT

If you are eligible for the Emeriti Reimbursement Benefit, you will be able to submit claims for the reimbursement of Qualified Medical Expenses. We describe the process in this section. You also may have access to the Emeriti Benefit Card, which can be used at point of purchase at qualifying pharmacies and other locations within the rules and limitations that are explained to you when you sign up for the card. See the section EMERITI BENEFIT CARD below.)

Who Can Submit a Claim?

Prior to the death of the Participant, only the Participant (or his or her representative in the event of incapacity) may submit claims for the reimbursement of a Qualified Medical Expense, regardless of whether the

THE EMERITI INSURANCE BENEFIT: HEALTH INSURANCE COVERAGE

The basic rules relating to your eligibility for Health Insurance Coverage under your Plan are explained below. If you are eligible for this coverage, you will be

- " Eligible Spouses (or Domestic Partners) and Dependent Children may enroll in Emeriti coverage *only if you (the Plan participant) are enrolled.* (Special exceptions may apply in the event of your death.)
- " If your Spouse (or Domestic Partner) or your Dependent Children do

In all of these cases, the enrollment must occur within 30 days of the qualifying life event, and the Participant must already be enrolled or also enroll in Health Insurance Coverage.

Will My Plan Provide Health Insurance Coverage if I Become Permanently Disabled?

What if a Dependent Relative Becomes Disabled?

Dependent Relatives are not eligible for Health Insurance Coverage under the Plan irrespective of whether they are disabled.

What If I Die Before Satisfying My Plan's Retirement Eligibility Criteria?

If you die before you satisfy the Retirement Eligibility criteria, your Spouse (or Domestic Partner) and Dependent Children will not be eligible for Health Insurance Coverage. They may, however, be eligible for an Emeriti Reimbursement Benefit.

What If I Die After Satisfying My Plan's Retirement Eligibility Criteria?

If you have satisfied your Plan's Retirement Eligibility criteria and die while still employed by the Employer, but before enrolling (or having the opportunity to enroll) in Health Insurance Coverage, then your surviving dependents may be eligible to enroll by electing one of the Health Insurance Plan Options. They must enroll within the ninety (90)-day enrollment period commencing on the date of the Participant's death. If they do not enroll within this enrollment period, they will not be able to enroll in Health Insurance Coverage in the future. There is one exception: A Spouse (or Domestic Partner) who is eligible for a Pre-65 Health Insurance Plan Option and chooses not to enroll in that option may enroll in a Post-65 Option at a later date, provided he or she does so within the 90-day period commencing on the later of the date he or she attains age 65 or enrolls in Medicare Parts A and B.

If you had the opportunity to enroll in Health Care Coverage prior to your death and failed to enroll within the applicable enrollment period, then after your death, your surviving dependents will not be eligible to enroll.

What if I Die After Having Enrolled in Health Care Coverage?

If you die after having enrolled in a Health Care Coverage, and your Spouse (or Domestic Partner) and/or Dependent Children *are enrolled in a Health Insurance Plan Option at the time of your death*, they may remain enrolled in

The Spouse (or Domestic Partner) and/or Dependent Children will have the right to change to another Emeriti Health Insurance Plan Option during the open enrollment period.

A Spouse (or Domestic Partner) or Dependent Child who is enrolled in a Pre-65 Option and becomes

You may call 1-866-EMERITI (1-866-363-

EMERITI HEALTH INSURANCE PLAN OPTIONS – BENEFITS AND CLAIMS

The Pre-65 and Post-65 Emeriti Health Insurance Plan Options described in the previous section are underwritten by Aetna and are described in the Coverage Documents. These documents are provided to you separately when you select an option at retirement but are considered part of this SPD. For information on how to obtain a copy of these documents call 1-866-EMERITI (1-866-363-7484 and select option #1).

(Note that if your Employer is located in, and you reside in Minnesota, your coverage may be underwritten by another insurer, in which case references in this SPD to Aetna may need to be read as references to that insurer)

What If My Claim Relates to Payment of Premiums for the Emeriti Health Insurance Plan Options from My Accounts?

Once you enroll in an Emeriti Health Insurance Plan Option, premiums for that coverage will be paid automatically from your Emeriti Health Accounts in accordance with the terms of the Plan and procedures established by Emeriti. If you have any questions about automatic payment of these premiums from your Emeriti Health Accounts, you should first call 1-866-EMERITI (1-866

ORDERING OF MULTIPLE PLANS UNDER THE EMERITI PROGRAM

What If I Have Been a Participant in More Than One Plan Established Under the Emeriti Program?

If you are a Participant in this Plan and a participant under plans of one or more other employers who are also members of the Emeriti Program, special rules apply to coordinate your rights and benefits under the plans.

How Does My Participation in Multiple Plans Affect the Reimbursement of Qualified Medical Expenses?

PLAN ADMINISTRATION

Who Administers the Plan?

The Plan Sponsor is the administrator of the Plan and responsible for the overseeing and monitoring its administration and operation. Various service providers perform ministerial services for the Plan Sponsor to assist it in administering the Plan. However, the Plan Sponsor (or its delegate) has the sole discretion and authority to interpret and administer the Plan in all of its details. The determination of the Plan Sponsor (or its delegate) as to any question involving the administration and interpretation of the Plan shall be final, conclusive, and binding, subject to any rights a participant may have under the Plan, for example, to appeal a benefits determination, or any legal action he or she may be entitled to commence under ERISA. (See the section titled “Legal Considerations Under ERISA and The Securities Laws” and the “Statement of ERISA Rights” in this SPD.)

The Plan Sponsor has expressly delegated its authority to Emeriti to act as administrator with respect to certain aspects of the Plan, subject to oversight by the Plan Sponsor. In addition to any powers delegated to Emeriti as described in the other portions of this SPD, t

Aetna Life Insurance Company provides Health Insurance Plan Options under the Emeriti Program, which include fully-insured group plans for medical, prescription drug, and dental benefits. (Special rules may apply in certain states, including Minnesota. In such states an insurer other than Aetna may provide the Health Insurance Plan Options available to you.)

Can the Service Providers Change?

Yes. While no changes are currently contemplated, the role of current service

upon request to the Plan Sponsor. You may inspect a copy of the Form 990 filed for each VEBA trust associated with your Plan upon request to the Plan Sponsor.

of the federal securities laws. Emeriti has received several no-action letters from the SEC Staff stating that the staff will not recommend enforcement action to the SEC if the Employee After-Tax Contribution VEBA is not registered under the Investment Company Act, and the participation interests in the Employee After-Tax Contribution VEBA are not registered under the Securities Act.

STATEMENT OF ERISA RIGHTS

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COBRA CONTINUATION COVERAGE

What is COBRA Continuation Coverage?

COBRA continuation coverage is a temporary extension of health care coverage for a “qualified beneficiary” who would otherwise lose coverage due to a

How Long Does Continuation Coverage Last?

Ordinarily, the period of continuation coverage is 18 months, beginning on the first day of the month following the qualifying event. There are two ways in which continuation coverage can be extended beyond 18 months. The first is in the event of disability, in which case coverage may be extended by another 11 months. This extension requires a ruling from the Social Security Administration that the covered person became disabled within the first 60 days of COBRA continuation coverage. A copy of that ruling must be submitted to the COBRA Administrator within 60 days after receipt. The disability must also last beyond the end of the original 18 month period of continuation coverage.

The period of continuation coverage may also be extended another 18 months (for a total of 36 months) if you, your spouse or a dependent child experiences another qualifying event which occurs during the initial 18 months of continuation coverage.

of pocket. The COBRA premiums cannot be submitted for reimbursement as a Qualified Medical Expenses. However, if the individual is also an alternate account holder as described in the next section entitled "Domestic Relations Orders," he or she may submit claims for reimbursement of those premium payments from his or her account.

What if I Have Questions About COBRA Continuation Coverage?

If you have questions about COBRA continuation coverage, you should call 1-866-EMERITI (1-866-363-7484 and select option #2) or you may contact the nearest Regional or District Office of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA). Addresses and phone numbers of Regional and District EBSA Offices are available through EBSA's website at www.dol.gov/ebsa.

GENERAL NOTICE OF COBRA CONTINUATION COVERAGE RIGHTS

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DOMESTIC RELATIONS ORDERS

In the event of any divorce, legal separation, or cessation of Dependent Child status, you and your former dependent cannot simply agree to divide your Accounts. However, the Plan recognizes domestic relations orders that meet certain requirements similar (but not identical) to the qualified domestic relations order (“QDRO”) rules applicable to retirement plans. In the event of a divorce or other domestic relations situation, a court might order that your Accounts be divided between you and your Spouse or other dependent family member. If this

QUALIFIED MEDICAL CHILD SUPPORT ORDERS

of a State or political subdivision thereof substituted for the name of such child) to effectuate the coverage; and

- ! provide to the custodial parent (or such substituted official) a description of the coverage available and any forms or documents necessary to effectuate such coverage.

Any right of a Participant, Spouse (or Domestic Partner), or Dependent Child to coverage or benefits under the Emeriti Health Insurance Plan Options will at all times remain subject to the Plan Sponsor's right under the Plan and Emeriti's right under the Emeriti Program to amend, modify, or terminate the Emeriti Health Insurance Plan Options offered under the Plan or Emeriti Program, as applicable. In addition, the particular Emeriti Health Insurance Plan Options and particular coverage available in a particular state or territory may vary from that offered in other states or territories, or may become unavailable, as a result of state or federal law.

What if the Plan Sponsor Withdraws from the Emeriti Program?

The Plan Sponsor has established the Plan under the Emeriti Program. If the Plan Sponsor withdraws from the Emeriti Program, the Plan Sponsor may elect to continue the Plan. However, the Plan will no longer be maintained under the Emeriti Program, and this SPD shall cease to be effective on the date the Plan Sponsor withdraws from the Emeriti Program. In the event of withdrawal, the Plan Sponsor will notify you regarding the status of the Plan, your Emeriti Health Accounts and the roles and duties of any new service providers.

HEALTH PRIVACY

The Standards for Privacy of Individually Identifiable Health Information (codified at 45 CFR Parts 160 and 164), commonly called the HIPAA Privacy Rules, establish standards for the protection of individually identifiable health information. The HIPAA Privacy Rules apply to both the Emeriti Health Insurance Plan Options and the reimbursement of Qualified Medical Expenses. Separate from this SPD, you will receive

TAX EFFECTS OF PARTICIPATION IN THE PLAN

The following summary of Federal income tax consequences of participation in the Plan does not purport to be complete. In addition, in some cases it may be important to consider the effect, if any, of gift, estate and inheritance taxes. Finally, the following summary is based on Federal income tax law and regulations current as of December, 2013, and is subject to change at any time.

THE FOLLOWING STATEMENT IS PROVIDED PURSUANT TO U.S. TREASURY DEPARTMENT REGULATIONS:

THIS SUMMARY PLAN DESCRIPTION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY A TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT THE INTERNAL REVENUE SERVICE MAY IMPOSE ON THE TAXPAYER.

NO REPRESENTATION RESPECTING TAX TREATMENT HAS BEEN MADE

Because your Employer is a tax-exempt organization, it does not receive a tax deduction for its contributions to the Plan. The earnings generated by contributions to the Plan will be exempt from Federal income tax, including the unrelated business income tax (“UBIT”) provisions of Federal income tax law.

Generally, the state and local income tax treatment of participants and their beneficiaries should be the same as the federal income tax treatment, but there may be differences. There may be differences with respect to same-sex marriages in certain states, and there may be differences for purposes of foreign income taxes.

IMPORTANT INFORMATION ABOUT THE PLAN

Name of Plan:	Emeriti Retiree Health Plan for Reed College
Plan Sponsor (and Plan Administrator):	Cypress Allard Human Resources Generalist allardc@reed.edu 503-777-7255
Employer Identification Number:	93-0386908
Plan Number:	525
Type of Plan:	Health and welfare benefit plan.
Type of Administration:	Self-administered with certain elements of contract administration by third-party service providers.
Plan Effective Date:	July 1, 2006; restated January 1, 2012
Plan Year:	January 1 - December 31
Record Keeper:	TIAA-CREF www.tiaa-cref.org 730 3

Agent for Service of Legal Process:

Service of legal process may be made on the Plan Sponsor at the above address. Service of Legal Process may also be made on the Plan's Trustee at the address listed below.

Trustee:

TIAA-CREF Trust Company, FSB
211 N Broadway, St. Louis, MO 63102
314-244-5000

OFFER TO DELIVER FORM ADV PART II

Emeriti's investment advisor status

No provision of investment advice. Emeriti Retirement Health Solutions is a registered investment adviser. However, Emeriti does **not** provide personalized advice to participants about their individual investment selections. Impersonal educational materials that Emeriti may provide regarding investing and investments under your Plan are not intended to constitute and are not "investment advice."

No offer to sell, solicitation to buy, or recommendation of any securities or participation interests. This summary plan description, the plan document, and any materials or information provided by Emeriti are **not**, and should **not** be construed as, an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or participation interest.

No determination of suitability. Emeriti has **not** made any determination that any security, participation interest or investment strategy is suitable for any individual.

Regarding participation interests in the voluntary employee contribution VEBA Trust

Except to the extent federal law preempts state law: (i) the participation interests in the voluntary employee contribution VEBA trusts associated with the Emeriti plans may be treated as securities under various state securities laws; (ii) the offering of these participation interests is subject to compliance with any applicable state law; and (iii) for residents of Georgia, the participation interests are being offered in reliance on paragraph 13 of Code Section 10-5-9 of the Georgia Securities Act of 1973, as amended (the "Georgia Act"). The participation interests may not be sold or transferred.

Offer to Deliver Form ADV II Brochure

Emeriti Retirement Health Solutions ("Emeriti") is required by Rule 204-3 under the Investment Advisers Act of 1940, as amended, to provide a brochure (Emeriti's written disclosure statement contained in Part II of Emeriti's Form ADV) upon entering into an advisory relationship and to offer an updated brochure to advisory clients. As stated above, Emeriti does not provide investment advice to participants in Emeriti plans, and participants are not advisory clients. Therefore, it is not required to provide a brochure or offer an update to them. However, Emeriti offers to make the brochure available to participants who request a copy.

If you would like to receive a printed copy of Emeriti's brochure (written disclosure statement), please mail a written request pursuant to this offer to the

APPENDIX A – PARTICIPATING AFFILIATES

None.

APPENDIX E – SPECIAL RULES APPLICABLE TO THE HEALTH INSURANCE PLAN OPTIONS

This Appendix E, which is considered part of the Plan, describes certain specific terms and conditions related to the Retiree Health Insurance Coverage and Health Insurance Plan Options o

temporary lapse in coverage under the Health Insurance Plan Options if a Participant or other enrolled individual changes residence (e.g., from one state to another or between coverage areas).

6. **Transfer Between Insurers:** If an enrolled Participant or other enrolled individual moves to a state or area where coverage in the Health Insurance Plan Options is underwritten by a different insurer, he or she may select from any of the Health Insurance Plan Options offered by that health insurer for which he or she is eligible without regard to the prior Health Insurance Plan Option in which he or she was enrolled; provided he or she does so within 30 days of moving to the new state or coverage area.
7. **Enrollment in Non-Emeriti Part D Plans:** If a Medicare-eligible individual is enrolled in a Post-65 Option that provides prescription drug coverage and his or her enrollment is cancelled due to subsequent enrollment in a Medicare Part D plan offered outside of the Plan, there is no guarantee that a Post-65 Option without prescription drug coverage will be available under the Plan or that reenrollment will be permitted at a later date.
8. **Particiat a nticTc 50 0 () -19 (p) -0.2 ner dr1919 -119 0 10-19Am BT 9**

2 will be paid from Participant 2's Accounts. If Participant 1's Accounts are later exhausted, and Participant 2 has a positive balance in his or her Accounts, you may elect to reenroll with Participant 2 listed as the "Participant" and Participant 1 listed as the "Spouse (or Domestic Partner)," in which case Participant 1 must enroll in the Post-65 Option in which Participant 2 is enrolled, and all premiums will be paid from Participant 2's Accounts; or

- (ii) You may elect to enroll with Participant 1 listed as the "Participant" and Participant 2 listed as the "Spouse (or Domestic Partner)." In that case, you must enroll in the same Post-65 Option, but all premiums will be paid from Participant 1's Accounts. If Participant 1's Accounts are later exhausted, and Participant 2 has a positive balance in his or her Accounts, you may elect to reenroll with Participant 2 listed as the "Participant" and Participant 1 listed as the "Spouse (or Domestic Partner)," but you cannot use the event to change Post-65 Options. In that case, all premiums will be paid from Participant 2's Accounts.

