

SUMMARY ANNUAL REPORT

For Pioneer Educators Health Trust FKA or Independent Colleges Employee Benefits Trust

This is a summary of the annual report of the Pioneer Educators Health Trust FKA Oregon Independent Colleges Employee Benefits Trust, EIN 35-2198318, Plan No. 501, for period January 01, 2010 through December 31, 2010. 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).

The Pioneer Educators Health Trust has committed itself to pay certain self-funded Medical claims incurred under the terms of the plan.

Insurance Information

The plan has contracts with Willamette Dental Services, Inc. and American National Life - Intermediary Insurance Services, Inc. iiSi 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, 2010 were \$1,358,080.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2010, the premiums paid under such "experience-rated" contracts were \$355,856 and the total of all benefit claims paid under these contracts during the plan year was \$285,792.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$4,128,533 as of December 31, 2010, compared to \$2,778,546 as of January 01, 2010. During the plan year the plan experienced an increase in its net assets of \$1,349,987. 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 \$18,491,971, including employer contributions of \$18,465,314, and earnings from investments of \$26,657.

Plan expenses were \$17,141,984. These expenses included \$1,570,040 in administrative expenses, and \$15,571,944 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:

- An accountant's report;
- Assets held for investment;
- 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 Oregon Independent Colleges Association at 700 NE Multnomah, Suite 1300, Portland, OR 97232, or by telephone at (503) 299-3401.

You also have the legally protected right to examine the annual report at the main office of the plan (Oregon Independent Colleges Association, 700 NE Multnomah, Suite 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.