

Summary Annual Report

For Emeriti Retiree Health Plan for Kenyon College

This is a summary of the annual report for Emeriti Retiree Health Plan for Kenyon College, Employer Identification Number 31-4379507, Plan No. 520 for the 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).

Basic Financial Statement

Plan expenses were \$447,681. These expenses included \$29,100 in administrative expenses and \$418,581 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was \$3,645,976, as of December 31, 2008 compared to \$4,144,786 as of January 1, 2008. During the plan year, the plan experienced a decrease in its net assets of \$498,810. This decrease 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. The plan had total income of (\$51,129), including employer contributions of \$996,248, employee contributions of \$256,581, and losses from investments of \$1,303,958.