Summary Annual Report
For Emeriti Retiree Health Plan for Five Colleges, Incorporated

This is a summary of the annual report for Emeriti Retiree Health Plan for Five Colleges, Incorporated, Employer Identification Number 04-6134696, Plan No. 505 for the period January 1, 2011 through December 29, 2011. 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 $4,561. These expenses included $1,992 in administrative expenses and $2,569 in benefits paid to participants and beneficiaries.

The value of plan assets, after subtracting liabilities of the plan, was $46,092, as of December 29, 2011 compared to $42,344 as of January 1, 2011. During the plan year, the plan experienced an increase in its net assets of $3,748. 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. The plan had total income of $8,309, including employer contributions of $9,000, employee contributions of $0, and losses from investments of $691.

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. financial information;

To obtain a copy of the full annual report, or any part thereof, write or call Five Colleges, Inc., 97 Spring St, Amherst, MA 01002, (413) 256-8316.

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 at Five Colleges, Inc., 97 Spring St, Amherst, MA 01002, 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, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.