

Summary Annual Report

The following are the summary of the Form 5500 for Davidson College for the period of January 1, 2007 through December 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).

We are required by law to distribute this summary to each plan participant.

SUMMARY ANNUAL REPORT

FOR DAVIDSON COLLEGE EMPLOYEE HEALTH BENEFITS PROGRAM

This is a summary of the annual report of the Davidson College Employee Health Benefits Program, EIN 56-0529961, Plan No. 512, for the period January 1, 2007 through December 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).

Davidson College has committed itself to pay certain self-funded Medical, Dental and FSA claims incurred under the terms of the plan.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report. To obtain a copy of the full annual report, or any part thereof, write Davidson College, Box 7163, #11 Jackson Court, Davidson, NC 28035-7163, (704) 894-2213.

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 (Davidson College, Box 7163, #11 Jackson Court, Davidson, NC 28035-7163) 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.

SUMMARY ANNUAL REPORT

FOR DAVIDSON COLLEGE EMPLOYEE HEALTH BENEFITS PROGRAM

This is a summary of the annual report of the Davidson College Employee Health Benefits Program, EIN 56-0529961, Plan No. 513, for the period January 1, 2007 through December 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

This plan has contracts with Aegon USA, Hartford Life and Accident, Vision Service Plan, American Heritage Life Insurance and Hartford Life & Accident to pay Life Insurance, Long-term disability, AD&D, Voluntary Cancer, Health, Prescription Drug, Medicare Supplement, Vision, and Business Travel Accident claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2007 were \$1,019,101.

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, 2007, the premiums paid under such "experience-rated" contracts were \$43,319 and the total of all benefit claims paid under these experience-rated contracts during the year was \$32,312.

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 Davidson College, Box 7163, #11 Jackson Court, Davidson, NC 28035-7163, (704) 894-2213

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 (Davidson College, Box 7163, #11 Jackson Court, Davidson, NC 28035-7163) 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.