

SUMMARY ANNUAL REPORT

FOR COLUMBIA UNIVERSITY RETIREE MEDICAL AND LIFE INSURANCE BENEFITS PLAN

This is a summary of the annual report of the Columbia University Retiree Medical and Life Insurance Benefits Plan, EIN 13-5598093, Plan No. 517, for period July 1, 2006 through June 30, 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

The plan has a contract with Oxford Health Insurance, Inc. to pay Health, HMO Contract claims incurred under the terms of the plan. The total premiums paid for the plan year ending June 30, 2007 were \$852,748.

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$132,655,607 as of June 30, 2007, compared to \$109,908,751 as of July 1, 2006. During the plan year the plan experienced an increase in its net assets of \$22,746,856. 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 \$32,769,886 including employer contributions of \$10,400,026, employee contributions of \$1,753,108, and earnings from investments of \$20,616,752.

Plan expenses were \$10,023,030. These expenses included \$1,132,857 in administrative expenses and \$8,890,173 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:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of the plan assets;
5. insurance information, including sales commissions paid by insurance carriers; and
6. information regarding any common or collective trusts, pooled separate accounts; master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plan Administrator, Trustees of Columbia University, the Benefits Service Center, 615 West 131st Street, MC 8705, New York, NY 10027-7922, (212) 851-7100.

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 (Trustees of Columbia University, the Benefits Service Center, 615 West 131st Street, MC 8705, New York, NY 10027-7922) 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.