

Summary of Material Modifications to the Reed College Welfare Benefit Plan (Plan 515)

This Summary of Material Modification ("SMM") modifies some of the information contained in the Summary Plan Description ("SPD") for the Reed College Welfare Benefit Plan (Plan 515, or the "Plan") that describes the Plan as of January 1, 2026.

Note: In the event of any discrepancy between this SMM and the SPD, the provisions of this SMM will govern.

Modification:

Important changes to certain benefits under the Plan will go into effect on January 1, 2026. In particular, coverage for Medical / Rx / Vision shall be amended as follows:

A Health Reimbursement Account, also known as an HRA, will be implemented reimbursing medical plan (including prescription and vision coverage) members' deductible eligible expenses, up to \$250 per member per year, on the backend of their individual deductible. This HRA will be administered by Kaiser Health Payment Systems and applies to both the Medical HMO and PPO plans.

For further information regarding changes to the Plan's eligibility rules, please contact your Plan Administrator at Human Resources, Reed College, 3203 SE Woodstock Blvd., Portland, OR 97202 and by phone at 503.517.4000.