

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☒ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	1b Three-digit plan number (PN) ►	510	
	1c Effective date of plan	07/01/2005	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) THE COLORADO COLLEGE 14 EAST CACHE LA POUDRE STREET COLORADO SPRINGS, CO 80903	2b Employer Identification Number (EIN) 84-0402510	2c Sponsor's telephone number 719-389-6422	2d Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2011	ROBERT MOORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE COLORADO COLLEGE 14 EAST CACHE LA POUFRE STREET COLORADO SPRINGS, CO 80903	3b Administrator's EIN 84-0402510 3c Administrator's telephone number 719-389-6422
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	746
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	467
b Retired or separated participants receiving benefits.....	6b	283
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	750
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	750
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4D

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **5** **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ▶	510
C Plan sponsor's name as shown on line 2a of Form 5500. THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AETNA LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	82036338612	7	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	
	(4) Transferred from separate account	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	0
d	Total of balance and additions (add b and c(6)).	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☒ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	4877
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500. THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	82036336312	115	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add b and c(6)).	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☒ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	253154
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ▶	510
C Plan sponsor's name as shown on line 2a of Form 5500. THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2229683	60054	AE380664	0	01/01/2010	01/01/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add b and c(6)).	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☒ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ▶	510
C Plan sponsor's name as shown on line 2a of Form 5500. THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2229683	60054	AE380630	3	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add b and c(6)).	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☒ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	3546
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ▶	510
C Plan sponsor's name as shown on line 2a of Form 5500. THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-2229683	60054	AE351468	118	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	
6 Contracts With Allocated Funds:		
a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐		
7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add b and c(6)).	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☒ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	181167
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	0

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500 THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	17887	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

EMERITI RETIREMENT HEALTH SOLUTIONS

57-1194227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	CONSULTANT	23281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan EMERITI RETIREEE HEALTH PLAN FOR THE COLORADO COLLEGE	B Three-digit plan number (PN) ►	510
C Plan sponsor's name as shown on line 2a of Form 5500 THE COLORADO COLLEGE	D Employer Identification Number (EIN) 84-0402510	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	69686	64499
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2466746	3194981
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2536432	3259480

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2536432	3259480
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	690681	
(B) Participants	2a(1)(B)	251735	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		942416
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-6	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		-6
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	80094	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		80094
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		251126
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1273630

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66360	
(2) To insurance carriers for the provision of benefits	2e(2)	443030	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		509390
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	41192	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41192
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		550582

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		723048
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **INSERO & COMPANY CPAS**

(2) EIN: **16-1016457**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

FINANCIAL REPORT

DECEMBER 31, 2010



EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
Emeriti Retiree Health Plan for The Colorado College
Colorado Springs, Colorado

We were engaged to audit the accompanying statements of net assets available for benefits of the Emeriti Retiree Health Plan for The Colorado College (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010 and as of December 31, 2009.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

Insero & Company CPAs, P.C.

Insero & Company CPAs, P.C.
Certified Public Accountants

Rochester, New York
August 31, 2011

***EMERITI RETIREE HEALTH PLAN
FOR THE COLORADO COLLEGE***

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

ASSETS	<u>2010</u>	<u>2009</u>
Investments at Fair Value		
Money Market Fund	\$ 64,499	\$ 69,686
Mutual Funds	<u>3,194,981</u>	<u>2,466,746</u>
Net Assets Available for Benefits	<u>\$ 3,259,480</u>	<u>\$ 2,536,432</u>

See Notes to Financial Statements.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2010

Additions to Net Assets Attributed to:

Investment Income:

Interest and Dividends	\$ 80,088
Net Appreciation in Fair Value of Investments	<u>251,126</u>

Total Investment Income 331,214

Contributions:

Employer	690,681
Participant	<u>251,735</u>

Total Contributions 942,416

Total Additions 1,273,630

Deductions from Net Assets Attributed to:

Benefit Payments:

Reimbursements for Qualified Medical Expenses	
Paid to Participants	66,360
Premiums Paid to Insurance Provider for Health Insurance	<u>443,030</u>

Total Benefit Payments 509,390

Administrative Expenses 41,192

Total Deductions 550,582

Net Increase 723,048

Net Assets Available for Benefits:

Beginning of Year 2,536,432

End of Year \$ 3,259,480

See Notes to Financial Statements.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 1 **Description of the Plan**

The following description of the Emeriti Retiree Health Plan for The Colorado College (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description, which are available from the Plan Administrator, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by The Colorado College (the College) for the benefit of its employees who are regularly scheduled to perform twenty hours or more of service per week and are age 21 or older. Employees hired in temporary seasonal positions or those employees working less than 1,000 hours per year are excluded from participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan permits eligible employees to make after-tax contributions to the Plan through a payroll deduction. Contributions made through payroll deductions must be made in specific whole-dollar amounts. The Plan also permits eligible employees and retirees, if they meet certain criteria as specified in the Plan document, to make monthly lump-sum contributions to the Plan through an Automated Clearing House Transfer. Currently, there are no limits on the amount of after-tax contributions that participants may make; however, contributions may be limited, as necessary, to comply with any Internal Revenue Code requirements.

Upon an eligible employee reaching the age of 40, the College will commence making contributions to the Plan on behalf of the participant, provided the employee has worked at least one hour of service, as defined in the Plan document. As a condition of such eligible employee's employment with the College, the employee and the College are required to make a mandatory contribution to the Plan. The College, at its sole discretion, may decide to increase or decrease the amount of employer contributions and/or the amount of mandatory employees' contributions to the Plan. College contributions will continue up to 25 years, but will cease immediately if the participant ceases to be employed by the College or if the participant dies.

Additionally, for certain individuals who retired prior to July 1, 1995, the College makes a contribution to cover a portion of monthly insurance premiums, as defined in the Plan document.

Contributions are held in a Voluntary Employees' Beneficiary Association (VEBA), which is a special type of trust where the earnings on contributions are not taxed.

Plan investments are comprised of a number of blended investments that include an allocation of stocks, bonds, and short-term securities. These blended investments are intended to optimize risk and return based on the number of years until an individual reaches normal retirement age. Each participant has the option of directing his contributions into any of the separate investment accounts and may change the allocation daily.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 1* Description of the Plan - Continued**

Participant Accounts

Each participant's account is credited with the participant's after-tax contribution, the College's contribution, and allocations of plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

Participants are immediately vested in their after-tax contributions and earnings thereon. A participant who has satisfied retirement eligibility as defined in the Plan document, will not forfeit his or her accumulated employer contribution account balance upon termination of employment. Employer and employee contributions and earnings are preserved and available for reimbursement of future medical expenses.

The residual balance (if any) remaining after a participant and any eligible dependents are deceased, is forfeited to the Plan. Forfeited employer contributions are used to reduce the College's future contributions to the Plan. Forfeited employee contributions are allocated among participants with a positive balance in their employee contribution account. As of December 31, 2010 and 2009, the forfeiture account balance was \$13,584 and \$2,075, respectively.

Retirement Eligibility and Payment of Benefits

A participant who is employed by the College meets the requirements for retirement eligibility under the Plan upon attaining age 55 having performed at least ten years of continuous service or age 60 having performed at least five years of continuous service.

In addition, if an employee ceases to be employed by the College prior to attaining age 55 and the account balance is less than \$5,000, the employee is eligible for an immediate reimbursement of a qualified medical expense.

Upon meeting the requirements for retirement eligibility under the Plan, participants are reimbursed for allowable medical expenses for themselves, spouses, qualified domestic partners, and those individuals appropriately designated as dependents.

Plan Administration

Under the terms of the Plan and related agreements, Fidelity Management Trust Company (Fidelity), the Plan's trustee, has authority to execute investment transactions pursuant to participants' elections. Fidelity Investments Institutional Operations Company, the recordkeeper, provides administrative services to the Plan and maintains Plan-related records. Emeriti Retirement Health Solutions (Emeriti) also provides certain administrative services to the Plan.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through August 31, 2011, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The College pays for certain administrative expenses incurred in connection with the operation of the Plan. The administrative expenses on the statement of changes in net assets available for benefits primarily represent fees deducted from participants' accounts for services performed by Fidelity and Emeriti.

***Note 3* Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 3* Investment Valuation and Income Recognition - Continued**

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money Market Fund: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Mutual Funds: These investments are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 3 Investment Valuation and Income Recognition - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Assets at Fair Value at December 31, 2010</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund ^(a)	\$ -	\$ 64,499	\$ 64,499
Mutual Funds			
Target Date Funds	3,108,659	-	3,108,659
Balanced Funds	<u>86,322</u>	<u>-</u>	<u>86,322</u>
Total	<u>\$ 3,194,981</u>	<u>\$ 64,499</u>	<u>\$ 3,259,480</u>
<u>Assets at Fair Value at December 31, 2009</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund ^(a)	\$ -	\$ 69,686	\$ 69,686
Mutual Funds			
Target Date Funds	2,341,468	-	2,341,468
Balanced Funds	<u>125,278</u>	<u>-</u>	<u>125,278</u>
Total	<u>\$ 2,466,746</u>	<u>\$ 69,686</u>	<u>\$ 2,536,432</u>

(a) This account seeks high current income consistent with the preservation of capital and liquidity. This account primarily invests in U.S. money market securities of domestic and foreign issuers and repurchase agreements of which 25% of total assets are invested in the financial services industries.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 4 Investments

The following table presents investments that represent five percent or more of the Plan's net assets available for benefits at December 31:

	<u>2010</u>	<u>2009</u>
Fidelity Freedom 2015	\$ 714,337	\$ 546,554
Fidelity Freedom 2020	675,648	496,888
Fidelity Freedom 2010	552,387	428,581
Fidelity Freedom 2025	511,334	372,037
Fidelity Freedom 2005	282,444	236,413
Fidelity Freedom 2030	221,883	133,847

During 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value in the amount of \$251,126.

Note 5 Certified Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2010 and 2009, the schedule of assets (held at end of year) as of December 31, 2010, and the related investment income reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2010.

Note 6 Tax Status

The Plan adopted a prototype plan sponsored by Emeriti Retirement Health Solutions. The Internal Revenue Service has determined and informed the College by letters dated August 16, 2006 that the Plan and its trusts are tax exempt under 501(c)(9) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the College believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2007.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 7* **Party-in-Interest Transactions*

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, transactions involving these investments qualify as party-in-interest transactions. Fees paid to Fidelity were \$17,887 for the year ending December 31, 2010. Emeriti provides certain administrative services for the Plan and, therefore, transactions involving Emeriti qualify as party-in-interest transactions. Fees paid to Emeriti were \$23,281 for the year ending December 31, 2010.

Note 8* **Plan Termination*

Although it has not expressed any intent to do so, subject to the terms of its participation in the Emeriti program, the College reserves the right to discontinue employer contributions, eliminate any form of benefit, or terminate the Plan at any time, subject to the provisions of ERISA.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2010

<u>Identity of Issue/Description of Investment</u>	<u>Fair Value</u>
<u>Mutual Funds</u>	
*Fidelity Freedom 2015	\$ 714,337
*Fidelity Freedom 2020	675,648
*Fidelity Freedom 2010	552,387
*Fidelity Freedom 2025	511,334
*Fidelity Freedom 2005	282,444
*Fidelity Freedom 2030	221,883
*Fidelity Freedom Income Fund	86,322
*Fidelity Freedom 2000	83,729
*Fidelity Freedom 2040	39,536
*Fidelity Freedom 2050	14,942
*Fidelity Freedom 2035	<u>12,419</u>
Total Mutual Funds	3,194,981
<u>Money Market Fund</u>	
*Fidelity Retirement Money Market Portfolio	<u>64,499</u>
	<u>\$ 3,259,480</u>

*Denotes Party-In-Interest.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

FINANCIAL REPORT

DECEMBER 31, 2010



EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
Emeriti Retiree Health Plan for The Colorado College
Colorado Springs, Colorado

We were engaged to audit the accompanying statements of net assets available for benefits of the Emeriti Retiree Health Plan for The Colorado College (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010 and as of December 31, 2009.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

Insero & Company CPAs, P.C.

Insero & Company CPAs, P.C.
Certified Public Accountants

Rochester, New York
August 31, 2011

***EMERITI RETIREE HEALTH PLAN
FOR THE COLORADO COLLEGE***

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

ASSETS	<u>2010</u>	<u>2009</u>
Investments at Fair Value		
Money Market Fund	\$ 64,499	\$ 69,686
Mutual Funds	<u>3,194,981</u>	<u>2,466,746</u>
Net Assets Available for Benefits	<u>\$ 3,259,480</u>	<u>\$ 2,536,432</u>

See Notes to Financial Statements.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2010

Additions to Net Assets Attributed to:

Investment Income:

Interest and Dividends	\$ 80,088
Net Appreciation in Fair Value of Investments	<u>251,126</u>

Total Investment Income 331,214

Contributions:

Employer	690,681
Participant	<u>251,735</u>

Total Contributions 942,416

Total Additions 1,273,630

Deductions from Net Assets Attributed to:

Benefit Payments:

Reimbursements for Qualified Medical Expenses	
Paid to Participants	66,360
Premiums Paid to Insurance Provider for Health Insurance	<u>443,030</u>

Total Benefit Payments 509,390

Administrative Expenses 41,192

Total Deductions 550,582

Net Increase 723,048

Net Assets Available for Benefits:

Beginning of Year 2,536,432

End of Year \$ 3,259,480

See Notes to Financial Statements.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 1 **Description of the Plan**

The following description of the Emeriti Retiree Health Plan for The Colorado College (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description, which are available from the Plan Administrator, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by The Colorado College (the College) for the benefit of its employees who are regularly scheduled to perform twenty hours or more of service per week and are age 21 or older. Employees hired in temporary seasonal positions or those employees working less than 1,000 hours per year are excluded from participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan permits eligible employees to make after-tax contributions to the Plan through a payroll deduction. Contributions made through payroll deductions must be made in specific whole-dollar amounts. The Plan also permits eligible employees and retirees, if they meet certain criteria as specified in the Plan document, to make monthly lump-sum contributions to the Plan through an Automated Clearing House Transfer. Currently, there are no limits on the amount of after-tax contributions that participants may make; however, contributions may be limited, as necessary, to comply with any Internal Revenue Code requirements.

Upon an eligible employee reaching the age of 40, the College will commence making contributions to the Plan on behalf of the participant, provided the employee has worked at least one hour of service, as defined in the Plan document. As a condition of such eligible employee's employment with the College, the employee and the College are required to make a mandatory contribution to the Plan. The College, at its sole discretion, may decide to increase or decrease the amount of employer contributions and/or the amount of mandatory employees' contributions to the Plan. College contributions will continue up to 25 years, but will cease immediately if the participant ceases to be employed by the College or if the participant dies.

Additionally, for certain individuals who retired prior to July 1, 1995, the College makes a contribution to cover a portion of monthly insurance premiums, as defined in the Plan document.

Contributions are held in a Voluntary Employees' Beneficiary Association (VEBA), which is a special type of trust where the earnings on contributions are not taxed.

Plan investments are comprised of a number of blended investments that include an allocation of stocks, bonds, and short-term securities. These blended investments are intended to optimize risk and return based on the number of years until an individual reaches normal retirement age. Each participant has the option of directing his contributions into any of the separate investment accounts and may change the allocation daily.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 1* Description of the Plan - Continued**

Participant Accounts

Each participant's account is credited with the participant's after-tax contribution, the College's contribution, and allocations of plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

Participants are immediately vested in their after-tax contributions and earnings thereon. A participant who has satisfied retirement eligibility as defined in the Plan document, will not forfeit his or her accumulated employer contribution account balance upon termination of employment. Employer and employee contributions and earnings are preserved and available for reimbursement of future medical expenses.

The residual balance (if any) remaining after a participant and any eligible dependents are deceased, is forfeited to the Plan. Forfeited employer contributions are used to reduce the College's future contributions to the Plan. Forfeited employee contributions are allocated among participants with a positive balance in their employee contribution account. As of December 31, 2010 and 2009, the forfeiture account balance was \$13,584 and \$2,075, respectively.

Retirement Eligibility and Payment of Benefits

A participant who is employed by the College meets the requirements for retirement eligibility under the Plan upon attaining age 55 having performed at least ten years of continuous service or age 60 having performed at least five years of continuous service.

In addition, if an employee ceases to be employed by the College prior to attaining age 55 and the account balance is less than \$5,000, the employee is eligible for an immediate reimbursement of a qualified medical expense.

Upon meeting the requirements for retirement eligibility under the Plan, participants are reimbursed for allowable medical expenses for themselves, spouses, qualified domestic partners, and those individuals appropriately designated as dependents.

Plan Administration

Under the terms of the Plan and related agreements, Fidelity Management Trust Company (Fidelity), the Plan's trustee, has authority to execute investment transactions pursuant to participants' elections. Fidelity Investments Institutional Operations Company, the recordkeeper, provides administrative services to the Plan and maintains Plan-related records. Emeriti Retirement Health Solutions (Emeriti) also provides certain administrative services to the Plan.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through August 31, 2011, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The College pays for certain administrative expenses incurred in connection with the operation of the Plan. The administrative expenses on the statement of changes in net assets available for benefits primarily represent fees deducted from participants' accounts for services performed by Fidelity and Emeriti.

***Note 3* Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 3* Investment Valuation and Income Recognition - Continued**

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money Market Fund: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Mutual Funds: These investments are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 3 Investment Valuation and Income Recognition - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Assets at Fair Value at December 31, 2010</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund ^(a)	\$ -	\$ 64,499	\$ 64,499
Mutual Funds			
Target Date Funds	3,108,659	-	3,108,659
Balanced Funds	<u>86,322</u>	<u>-</u>	<u>86,322</u>
Total	<u>\$ 3,194,981</u>	<u>\$ 64,499</u>	<u>\$ 3,259,480</u>
<u>Assets at Fair Value at December 31, 2009</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund ^(a)	\$ -	\$ 69,686	\$ 69,686
Mutual Funds			
Target Date Funds	2,341,468	-	2,341,468
Balanced Funds	<u>125,278</u>	<u>-</u>	<u>125,278</u>
Total	<u>\$ 2,466,746</u>	<u>\$ 69,686</u>	<u>\$ 2,536,432</u>

(a) This account seeks high current income consistent with the preservation of capital and liquidity. This account primarily invests in U.S. money market securities of domestic and foreign issuers and repurchase agreements of which 25% of total assets are invested in the financial services industries.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 4 Investments

The following table presents investments that represent five percent or more of the Plan's net assets available for benefits at December 31:

	<u>2010</u>	<u>2009</u>
Fidelity Freedom 2015	\$ 714,337	\$ 546,554
Fidelity Freedom 2020	675,648	496,888
Fidelity Freedom 2010	552,387	428,581
Fidelity Freedom 2025	511,334	372,037
Fidelity Freedom 2005	282,444	236,413
Fidelity Freedom 2030	221,883	133,847

During 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value in the amount of \$251,126.

Note 5 Certified Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2010 and 2009, the schedule of assets (held at end of year) as of December 31, 2010, and the related investment income reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2010.

Note 6 Tax Status

The Plan adopted a prototype plan sponsored by Emeriti Retirement Health Solutions. The Internal Revenue Service has determined and informed the College by letters dated August 16, 2006 that the Plan and its trusts are tax exempt under 501(c)(9) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the College believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2007.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 7* **Party-in-Interest Transactions*

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, transactions involving these investments qualify as party-in-interest transactions. Fees paid to Fidelity were \$17,887 for the year ending December 31, 2010. Emeriti provides certain administrative services for the Plan and, therefore, transactions involving Emeriti qualify as party-in-interest transactions. Fees paid to Emeriti were \$23,281 for the year ending December 31, 2010.

Note 8* **Plan Termination*

Although it has not expressed any intent to do so, subject to the terms of its participation in the Emeriti program, the College reserves the right to discontinue employer contributions, eliminate any form of benefit, or terminate the Plan at any time, subject to the provisions of ERISA.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2010

<u>Identity of Issue/Description of Investment</u>	<u>Fair Value</u>
<u>Mutual Funds</u>	
*Fidelity Freedom 2015	\$ 714,337
*Fidelity Freedom 2020	675,648
*Fidelity Freedom 2010	552,387
*Fidelity Freedom 2025	511,334
*Fidelity Freedom 2005	282,444
*Fidelity Freedom 2030	221,883
*Fidelity Freedom Income Fund	86,322
*Fidelity Freedom 2000	83,729
*Fidelity Freedom 2040	39,536
*Fidelity Freedom 2050	14,942
*Fidelity Freedom 2035	<u>12,419</u>
Total Mutual Funds	3,194,981
<u>Money Market Fund</u>	
*Fidelity Retirement Money Market Portfolio	<u>64,499</u>
	<u>\$ 3,259,480</u>

*Denotes Party-In-Interest.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

FINANCIAL REPORT

DECEMBER 31, 2010



EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

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INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of the
Emeriti Retiree Health Plan for The Colorado College
Colorado Springs, Colorado

We were engaged to audit the accompanying statements of net assets available for benefits of the Emeriti Retiree Health Plan for The Colorado College (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2010 and as of December 31, 2009.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

Insero & Company CPAs, P.C.

Insero & Company CPAs, P.C.
Certified Public Accountants

Rochester, New York
August 31, 2011

***EMERITI RETIREE HEALTH PLAN
FOR THE COLORADO COLLEGE***

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

ASSETS	<u>2010</u>	<u>2009</u>
Investments at Fair Value		
Money Market Fund	\$ 64,499	\$ 69,686
Mutual Funds	<u>3,194,981</u>	<u>2,466,746</u>
Net Assets Available for Benefits	<u>\$ 3,259,480</u>	<u>\$ 2,536,432</u>

See Notes to Financial Statements.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2010

Additions to Net Assets Attributed to:

Investment Income:

Interest and Dividends	\$ 80,088
Net Appreciation in Fair Value of Investments	<u>251,126</u>

Total Investment Income	<u>331,214</u>
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Contributions:

Employer	690,681
Participant	<u>251,735</u>

Total Contributions	<u>942,416</u>
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Total Additions	<u>1,273,630</u>
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Deductions from Net Assets Attributed to:

Benefit Payments:

Reimbursements for Qualified Medical Expenses	
Paid to Participants	66,360
Premiums Paid to Insurance Provider for Health Insurance	<u>443,030</u>

Total Benefit Payments	509,390
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Administrative Expenses	<u>41,192</u>
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Total Deductions	<u>550,582</u>
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Net Increase	723,048
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Net Assets Available for Benefits:

Beginning of Year	<u>2,536,432</u>
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End of Year	<u><u>\$ 3,259,480</u></u>
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See Notes to Financial Statements.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 1 **Description of the Plan**

The following description of the Emeriti Retiree Health Plan for The Colorado College (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description, which are available from the Plan Administrator, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by The Colorado College (the College) for the benefit of its employees who are regularly scheduled to perform twenty hours or more of service per week and are age 21 or older. Employees hired in temporary seasonal positions or those employees working less than 1,000 hours per year are excluded from participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan permits eligible employees to make after-tax contributions to the Plan through a payroll deduction. Contributions made through payroll deductions must be made in specific whole-dollar amounts. The Plan also permits eligible employees and retirees, if they meet certain criteria as specified in the Plan document, to make monthly lump-sum contributions to the Plan through an Automated Clearing House Transfer. Currently, there are no limits on the amount of after-tax contributions that participants may make; however, contributions may be limited, as necessary, to comply with any Internal Revenue Code requirements.

Upon an eligible employee reaching the age of 40, the College will commence making contributions to the Plan on behalf of the participant, provided the employee has worked at least one hour of service, as defined in the Plan document. As a condition of such eligible employee's employment with the College, the employee and the College are required to make a mandatory contribution to the Plan. The College, at its sole discretion, may decide to increase or decrease the amount of employer contributions and/or the amount of mandatory employees' contributions to the Plan. College contributions will continue up to 25 years, but will cease immediately if the participant ceases to be employed by the College or if the participant dies.

Additionally, for certain individuals who retired prior to July 1, 1995, the College makes a contribution to cover a portion of monthly insurance premiums, as defined in the Plan document.

Contributions are held in a Voluntary Employees' Beneficiary Association (VEBA), which is a special type of trust where the earnings on contributions are not taxed.

Plan investments are comprised of a number of blended investments that include an allocation of stocks, bonds, and short-term securities. These blended investments are intended to optimize risk and return based on the number of years until an individual reaches normal retirement age. Each participant has the option of directing his contributions into any of the separate investment accounts and may change the allocation daily.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 1* Description of the Plan - Continued**

Participant Accounts

Each participant's account is credited with the participant's after-tax contribution, the College's contribution, and allocations of plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures

Participants are immediately vested in their after-tax contributions and earnings thereon. A participant who has satisfied retirement eligibility as defined in the Plan document, will not forfeit his or her accumulated employer contribution account balance upon termination of employment. Employer and employee contributions and earnings are preserved and available for reimbursement of future medical expenses.

The residual balance (if any) remaining after a participant and any eligible dependents are deceased, is forfeited to the Plan. Forfeited employer contributions are used to reduce the College's future contributions to the Plan. Forfeited employee contributions are allocated among participants with a positive balance in their employee contribution account. As of December 31, 2010 and 2009, the forfeiture account balance was \$13,584 and \$2,075, respectively.

Retirement Eligibility and Payment of Benefits

A participant who is employed by the College meets the requirements for retirement eligibility under the Plan upon attaining age 55 having performed at least ten years of continuous service or age 60 having performed at least five years of continuous service.

In addition, if an employee ceases to be employed by the College prior to attaining age 55 and the account balance is less than \$5,000, the employee is eligible for an immediate reimbursement of a qualified medical expense.

Upon meeting the requirements for retirement eligibility under the Plan, participants are reimbursed for allowable medical expenses for themselves, spouses, qualified domestic partners, and those individuals appropriately designated as dependents.

Plan Administration

Under the terms of the Plan and related agreements, Fidelity Management Trust Company (Fidelity), the Plan's trustee, has authority to execute investment transactions pursuant to participants' elections. Fidelity Investments Institutional Operations Company, the recordkeeper, provides administrative services to the Plan and maintains Plan-related records. Emeriti Retirement Health Solutions (Emeriti) also provides certain administrative services to the Plan.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through August 31, 2011, the date that the financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The College pays for certain administrative expenses incurred in connection with the operation of the Plan. The administrative expenses on the statement of changes in net assets available for benefits primarily represent fees deducted from participants' accounts for services performed by Fidelity and Emeriti.

***Note 3* Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

***Note 3* Investment Valuation and Income Recognition - Continued**

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Money Market Fund: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Mutual Funds: These investments are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 3 Investment Valuation and Income Recognition - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

<u>Assets at Fair Value at December 31, 2010</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund ^(a)	\$ -	\$ 64,499	\$ 64,499
Mutual Funds			
Target Date Funds	3,108,659	-	3,108,659
Balanced Funds	<u>86,322</u>	<u>-</u>	<u>86,322</u>
Total	<u>\$ 3,194,981</u>	<u>\$ 64,499</u>	<u>\$ 3,259,480</u>
<u>Assets at Fair Value at December 31, 2009</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money Market Fund ^(a)	\$ -	\$ 69,686	\$ 69,686
Mutual Funds			
Target Date Funds	2,341,468	-	2,341,468
Balanced Funds	<u>125,278</u>	<u>-</u>	<u>125,278</u>
Total	<u>\$ 2,466,746</u>	<u>\$ 69,686</u>	<u>\$ 2,536,432</u>

(a) This account seeks high current income consistent with the preservation of capital and liquidity. This account primarily invests in U.S. money market securities of domestic and foreign issuers and repurchase agreements of which 25% of total assets are invested in the financial services industries.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 4 Investments

The following table presents investments that represent five percent or more of the Plan's net assets available for benefits at December 31:

	<u>2010</u>	<u>2009</u>
Fidelity Freedom 2015	\$ 714,337	\$ 546,554
Fidelity Freedom 2020	675,648	496,888
Fidelity Freedom 2010	552,387	428,581
Fidelity Freedom 2025	511,334	372,037
Fidelity Freedom 2005	282,444	236,413
Fidelity Freedom 2030	221,883	133,847

During 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value in the amount of \$251,126.

Note 5 Certified Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2010 and 2009, the schedule of assets (held at end of year) as of December 31, 2010, and the related investment income reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2010.

Note 6 Tax Status

The Plan adopted a prototype plan sponsored by Emeriti Retirement Health Solutions. The Internal Revenue Service has determined and informed the College by letters dated August 16, 2006 that the Plan and its trusts are tax exempt under 501(c)(9) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the College believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2007.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2010 AND 2009

Note 7* **Party-in-Interest Transactions*

Certain Plan investments are shares of mutual funds and a money market fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, transactions involving these investments qualify as party-in-interest transactions. Fees paid to Fidelity were \$17,887 for the year ending December 31, 2010. Emeriti provides certain administrative services for the Plan and, therefore, transactions involving Emeriti qualify as party-in-interest transactions. Fees paid to Emeriti were \$23,281 for the year ending December 31, 2010.

Note 8* **Plan Termination*

Although it has not expressed any intent to do so, subject to the terms of its participation in the Emeriti program, the College reserves the right to discontinue employer contributions, eliminate any form of benefit, or terminate the Plan at any time, subject to the provisions of ERISA.

EMERITI RETIREE HEALTH PLAN FOR THE COLORADO COLLEGE

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2010

<u>Identity of Issue/Description of Investment</u>	<u>Fair Value</u>
<u>Mutual Funds</u>	
*Fidelity Freedom 2015	\$ 714,337
*Fidelity Freedom 2020	675,648
*Fidelity Freedom 2010	552,387
*Fidelity Freedom 2025	511,334
*Fidelity Freedom 2005	282,444
*Fidelity Freedom 2030	221,883
*Fidelity Freedom Income Fund	86,322
*Fidelity Freedom 2000	83,729
*Fidelity Freedom 2040	39,536
*Fidelity Freedom 2050	14,942
*Fidelity Freedom 2035	<u>12,419</u>
Total Mutual Funds	3,194,981
<u>Money Market Fund</u>	
*Fidelity Retirement Money Market Portfolio	<u>64,499</u>
	<u>\$ 3,259,480</u>

*Denotes Party-In-Interest.