Qualified Default Investment Alternative (QDIA)
Annual Notice

Bard College 403(b) Defined Contribution Plans
& Supplemental Plan

Qualified Default Investment Alternative
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This notice is being made available to you to inform you how your contributions under the plan are being invested and how such contributions will continue to be invested if you have not provided complete investment instructions. Please disregard this notice if you have already provided complete investment instructions of how you want your future contributions invested in the investment options available in the Plan.

As of December 1, 2013, contributions under the Bard College 403(b) Defined Contribution Plans & Supplemental Plan (the "Plan") by Bard College (the "Employer") are being invested on your behalf in the default investment as described in this notice because we did not receive complete investment instructions from you.

This notice gives you important information about some Plan rules, including:

- What amount the Employer is contributing to your plan account;
- How your contributions are currently being invested on your behalf (because we did not receive complete investment instructions from you);
- When your account will be vested (that is, not forfeited when you leave your job), and when you can withdraw your plan account balance;
- How you can change the way your contributions are invested; and
- How you can change your beneficiary designation(s)

Distributions from 403(b) plans before age 59 ½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

You can find out more about the Plans in the Summary Plan Description (SPD), which can be obtained from the Plan Administrator at the address listed at the end of this notice.

1. What amount is Bard College contributing to my account?

If you are eligible to receive contributions under the terms of the Plans, Bard College will make the following contributions to your account:

10% of your gross annual salary paid on a monthly basis (does not include overtime or secondary positions).

In addition, to the extent permitted by the Internal Revenue Code, you may elect to have your salary reduced on a tax-deferred basis pursuant to a salary deferral agreement and have the amount you elected contributed by your Employer to your account. Remember, you can always change the amount you contribute to the Plan by completing and submitting in a new salary deferral agreement.

2. How will my Plan account be invested?

TIAA-CREF has been selected by Bard College as the investment provider for your Plan contributions. The Plan lets you invest your account in a number of different investment choices. Because you did not choose a different investment option or options, your contributions are being invested in the default investment option for Bard College 403(b) Defined Contribution Plans and Supplemental Plans, which is the TIAA-CREF LifeCycle Fund. If the default investment option changes at any time in the future, you will be notified.

The Fact Sheet for the TIAA-CREF LifeCycle Fund (found on the website: http://www.bard.edu/employment/retirement/) provides additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. You can obtain updated information on fee expenses and a more detailed explanation of the TIAA-CREF LifeCycle Fund at http://www1.tiaa-cref.org/tcm/bard or by contacting TIAA-CREF at 1800 842-2252.

To learn more about the Plan's investment choices, you can review the Plan's SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice.

3. How can I change the investment allocation of the contributions that are being made on my behalf by Bard College to another investment choice available under the Plan?

The Plan allows you to choose from a diverse set of investment options. A list of the Plan's available funds and a copy of the prospectus or information statement for each fund may be obtained from TIAA-CREF by calling 800 842-2252 or at http://www1.tiaa-cref.org/tcm/bard.

You have the right to change the investment allocation of your account at any time. If you elect to change the investment allocation of your account from the TIAA-CREF LifeCycle Fund, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account. See the prospectus for more details on restrictions on frequent transfers at http://www1.tiaa-cref.org/tcm/bard.

You can change how your account is invested, among the Plan's offered investment choices, by contacting TIAA-CREF at 1800 842-2252 or accessing your account online at tiaa-cref.org.

4. When will my account be vested and available to me?

You will always be fully vested in your own contributions to the Plan (if any). You are also 100% vested in the employer contributions made under the Plan by Bard College.

To be fully vested means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information about years of service, you can review the Plan's SPD, which is available from the Plan Administrator using the contact information at the end of this notice.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally, you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59½. Your beneficiary can get any vested amount remaining in your account when you die.

5. How can I change my beneficiary designation(s)?

In addition to reviewing how your contributions are invested, you should also review and update your beneficiary designation(s) if it is does not reflect your how you would want your assets distributed upon your death. Reviewing and changing your beneficiary designation(s) in accordance with plan rules can be made by logging into your secure account at tiaa-cref.org or by contacting TIAA-CREF at 1800-842-2252.

6. Who should I call if I have any questions?

If you have any questions about the Plan's investment choices, how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact the Plan Administrator at:

Fiona Smarrito
Director of Human Resources
Bard College
Office of Human Resources
PO Box 5000
Annandale-on-Hudson, NY 12504
845 758 7245
smarrito@bard.edu