

Bard College Tax-Deferred Annuity Plan
Bard College Administration 403(B) Defined Contribution Plan
Bard College Faculty 403(B) Defined Contribution Plan
Qualified Default Investment Alternative
Annual Notice

You are receiving this notice to inform you how 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 future contributions invested in the investment options available in the Plan.

Contributions under the Bard College Tax-Deferred Annuity Plan, the Bard College Administration 403(B) Defined Contribution Plan, and the Bard College Faculty 403(B) Defined Contribution Plan (the "Plans") 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:

- How contributions are currently being invested on your behalf (because we did not receive complete investment instructions from you);
- How you can change the way contributions are invested;
- Where you can view plan and investment related information;
- 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 Plan 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. How will contributions be invested?

TIAA has been selected by Bard College as the investment provider for Plan contributions. The Plan lets you invest the contributions in a number of different investment choices. Because you did not choose a different investment option or options, contributions are being invested in the default investment option for the Bard College Tax-Deferred Annuity Plan, the Bard College Administration 403(B) Defined Contribution Plan, and the Bard College Faculty 403(B) Defined Contribution Plan, which is the age-appropriate TIAA-CREF Lifecycle Fund. If the default investment option changes at any time in the future, you will be notified.

See the table below to identify the portfolio that will apply based on your birth year.

Birth Year	TIAA-CREF Lifecycle Fund
1994 - Present	Lifecycle 2060 Fund
1989- 1993	Lifecycle 2055 Fund
1984 - 1988	Lifecycle 2050 Fund
1979 - 1983	Lifecycle 2045 Fund
1974 - 1978	Lifecycle 2040 Fund
1969 - 1973	Lifecycle 2035 Fund
1964 - 1968	Lifecycle 2030 Fund
1959 - 1963	Lifecycle 2025 Fund
1954 - 1958	Lifecycle 2020 Fund
1949 - 1953	Lifecycle 2015 Fund
Earlier - 1948	Lifecycle 2010 Fund

The enclosed Fact Sheet for the TIAA-CREF Lifecycle Fund 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 www.tiaa.org/bard or by contacting TIAA at **800 842-2252**.

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.

2. How can I change the investment allocation of the contributions that will be 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 investment options and a copy of the prospectus or information statement for each investment option may be obtained from TIAA at **800 842-2252** or at www.tiaa.org/bard.

You have the right to change the allocation of your investments at any time. If you elect to change the 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 fund prospectus at www.tiaa.org/bard for more details on restrictions on frequent transfers.

You can change how the contributions are invested among the Plan's offered investment options, by contacting TIAA at **800 842-2252** or accessing your account online at www.tiaa.org/bard.

3. Where can I view plan and investment related information?

To view current performance and other plan- and investment-related information, go to www.tiaa.org/bard. If you have questions or would like a paper copy of the notices, please call TIAA at **800 842-2252**.

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

In addition to reviewing how contributions are invested, you should also review and update your beneficiary designation(s) if it does not reflect 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 www.tiaa.org or by contacting TIAA at **800-842-2252**.

5. 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:

Human Resources Office
Bard College
Ludlow Administration Building
Kimberly Alexander
30 Campus Road
P.O. Box 5000
Annandale-on-Hudson, NY 12504