

**Bard College Tax-Deferred Annuity Plan
Automatic Enrollment and Qualified Default Investment Alternative (QDIA)
Initial Notice**

This notice to inform you of the option to change the amount of the contributions coming out of your compensation and how such contributions will be invested if you do not provide complete investment instructions.

If you do not turn in a completed Salary Deferral Agreement within 60 days of your hire date, you will be automatically enrolled in the Plan starting with your first paycheck on or after 60 days from your hire date. This means that 2.5% of your compensation will be contributed to the Plan on a pre-tax basis each paycheck until you make another election. You can choose to contribute more or to not contribute at all.

This notice gives you important information about the Plan's rules, including the Plan's automatic enrollment feature. The notice covers these points:

- Whether the Plan's automatic enrollment feature applies to you;
- What amounts will be automatically taken from your compensation and contributed to the Plan;
- How your contributions will be invested if we did not receive complete investment instructions from you;
- How you can change the investment allocation of your contributions;
- Where you can view plan and investment related information;
- How you can change the amount of your contributions or opt-out of this automatic enrollment process; and

You can find out more about the Plan in the Summary Plan Description (SPD), which is available from the Plan Administrator at the address shown at the end of this notice.

1. Does the Plan's Automatic Enrollment feature apply to me?

The Plan's Automatic Enrollment feature does not apply to you if you already completed and submitted a Salary Deferral Agreement to the Plan Administrator to make contributions or to opt out of the Plan. You can always increase or stop your contribution level by completing and submitting a new Salary Deferral Agreement to the Plan Administrator at the address shown at the end of this notice.

If you have not already completed and submitted a Salary Deferral Agreement to the Plan Administrator to make contributions or to opt out of the Plan, you will be automatically enrolled in the Plan starting with your first paycheck on or after 60 days from your hire date. This means that 2.5% of your compensation will be contributed to the Plan on a pre-tax basis each paycheck until you make another election. If you do not want to be enrolled, you need to obtain a Salary Deferral Agreement from the Plan Administrator at the address shown at the end of this notice or at tiaa.org/bard, and then submit the completed form to the Plan Administrator indicating your election not to participate.

2. If I do nothing, how much will be taken from my salary and be contributed to the Plan?

If you do not complete and submit a Salary Deferral Agreement to the Plan Administrator, 2.5% of your eligible compensation for each pay period will be taken from your pay pre-tax and contributed to the Plan. This will continue until you make an election to change or stop these Plan contributions. To learn more about the Plan's definition of eligible compensation, you can review the Plan's SPD.

Such contributions to the Plan will be taken out of your pay and are not subject to federal (and state or local, if applicable) income tax at that time. Instead, they will be contributed to your plan Account and may grow over time with earnings. Your plan account balance will be subject to federal (and state or local, if applicable) income tax only when amounts are withdrawn. This helpful tax rule is a reason to save for retirement through Plan contributions.

You can increase or stop your contributions by completing and submitting a new Salary Deferral Agreement to the Plan Administrator at the address listed at the end of this notice.

If you want to contribute more to your plan account than the Automatic Enrollment percentage, there are limits on the maximum amount. These limits are described in the Plan's summary plan description "SPD," which is available from the Plan Administrator at the address listed at the end of this notice.

If you do not complete and submit a Salary Deferral Agreement in time to stop the automatic contributions, you can receive a refund of the accumulations (plus or minus investment earnings or losses) for a short time, despite other restrictions on Plan withdrawals. During the 60 days after automatic contributions are first taken from your pay, you can withdraw such accumulations by contacting the Plan Administrator at the address listed at the end of this notice. The amount you withdraw will be adjusted for any investment gain or loss. Also, your withdrawal will be subject to federal (and state or local, if applicable) income tax in the year of the distribution (but not the extra 10% tax that normally applies to early distributions before the age of 59½). The employee accumulations will be taxable in the year of the distribution and you will receive an Internal Revenue Service (IRS) Form 1099R for the applicable tax reporting.

3. How will my contributions be invested?

TIAA has been selected by Bard College as the investment provider for the Automatic Enrollment contributions. The Plan lets you invest the contributions in a number of different investment choices. If you do not choose a different investment option or options, the Auto Enrollment contributions will be invested in the default investment option for Bard College Tax-Deferred Annuity 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	Ticker
1194 – Present	Lifecycle 2060 Fund	TLXNX
1989-1993	Lifecycle 2055 Fund	TTRIX
1984 - 1988	Lifecycle 2050 Fund	TFTIX
1979 - 1983	Lifecycle 2045 Fund	TTFIX
1974 - 1978	Lifecycle 2040 Fund	TCOIX
1969 - 1973	Lifecycle 2035 Fund	TCIIX
1964 - 1968	Lifecycle 2030 Fund	TCRIX
1959 - 1963	Lifecycle 2025 Fund	TCYIX
1954 - 1958	Lifecycle 2020 Fund	TCWIX
1949 - 1953	Lifecycle 2015 Fund	TCNIX
Earlier - 1948	Lifecycle 2010 Fund	TCTIX

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 **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.

- 4. 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 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 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 tiaa.org/bard.

- 5. Where can I view plan and investment related information?**

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

- 6. Can I change the amount of my contributions?**

You can increase the amount you contribute or stop contributing to the Plan at any time by completing and returning a Salary Deferral Agreement to the Plan Administrator. If you do not want to have any pre-tax contributions deducted from your paycheck, you must return a Salary Deferral Agreement to the Plan Administrator within 60 days from your date of hire.

Automatic Enrollment contributions are pre-tax contributions. You can also choose to make Roth contributions to this Plan. If you elect a Roth contribution, your contributions to the Plan will be taken out of your salary on an after-tax basis. When you withdraw Roth accumulations from your retirement plan, you won't pay taxes on any earnings on your Roth contributions, as long as you're at least age 59½ (or disabled) and your withdrawal is made at least five years after making your first Roth contribution. Withdrawals of Roth contributions, as opposed to the earnings thereon, are not subject to Federal (and state or local, if applicable) income taxes since you have already paid income taxes on the contributions.

If you discontinue Automatic Enrollment contributions, Bard College will treat you as having chosen to make no further contributions. However, you can always choose to continue or restart your contributions by completing and submitting a new Salary Deferral Agreement to the Plan Administrator.

- 7. 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