

Union College
Annual Default Investment Notice

You are receiving this notice to inform you how your contributions under the plan are being invested and how they will continue to be invested if you have not provided 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 January 1, 2011, contributions under the Union College Retirement Plan (the "Plan") by Union College ("Union") are being invested on your behalf in the default investment as described in this notice because we did not receive investment instructions from you, or because the instructions that we received from you were incomplete or inadequate.

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

- What amount Union is contributing to your 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; 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 Plan in the Summary Plan Description (SPD), which can be obtained from Human Resources or on our website at <https://www.union.edu/offices/human-resources/documents/forms/403b-summary-plan-description.pdf>.

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

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

Employees become eligible to receive Union's 11% contributions when they have worked a minimum of 1 year of full-time service in a regular position with annual hours of at least 1,000 hours per year and are a minimum of 21 years of age. Employees can waive the 1 year wait period with proof of participation in a previous college or university's 401(a), 401(k) or 403(b) defined contribution/defined benefit retirement plan. All accounts must still be active (not cashed out) and contain employer contributions.

2. How will my Plan account be invested?

TIAA and Fidelity Investments have been selected by Union College as investment providers 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, which is the age-based TIAA Lifecycle Funds that corresponds to your estimated date of retirement. If the default investment option changes at any time in the future, you will be notified.

The attached fact sheet for the TIAA Lifecycle Funds 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 Lifecycle Funds at <http://www.tiaa.org/union> 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 Human Resources or check our website at https://www.union.edu/offices/human-resources/_documents/forms/403b-summary-plan-description.pdf.

3. How can I change the investment allocation of the contributions that are being made on my behalf by Union 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 investment providers' available funds and a copy of the prospectus or information statements for each fund may be obtained from TIAA (800 842-2252 or at <http://www.tiaa.org/union>) or from Fidelity Investments (800-642-7131 or at www.fidelity.com/atwork).

You have the right to change the investment allocation or the investment provider of your account at any time. If you would prefer to choose an investment other than a TIAA Lifecycle Fund or to invest in Fidelity Investments for your future contributions, no fees or expenses will apply to the change. 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://www.tiaa.org/union> or <http://www.fidelity.com/atwork>.

You can change how your account is invested, among the investment providers' offered investment funds, by contacting TIAA at 800 842-2252 or accessing your account online at www.tiaa-cref.org or contacting Fidelity Investments at 800-642-7131 or at <http://www.fidelity.com/atwork>.

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 will be fully vested in Union's contributions made under the Plan in accordance with the following description:

- Employees hired prior to July 1, 2010 are fully vested immediately
- Employees hired on or after July 1, 2010 are fully vested after three (3) years of employment.

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 Human Resources or at https://www.union.edu/offices/human-resources/_documents/forms/403b-summary-plan-description.pdf.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. 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) to make sure it reflects 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 contacting TIAA (800 842-2252 or at <http://www.tiaa.org/union>) or Fidelity Investments (800-642-7131 or at www.fidelity.com/atwork).

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:

Human Resources, Union College, 518-388-6108
hr@union.edu