

Amherst College Defined Contribution Retirement Plan
Qualified Default Investment Alternative (QDIA) Initial Notice

Default Investment Notice

You are receiving this notice to inform you how your contributions under the Amherst College Defined Contribution Retirement Plan (the “Plan”) will be invested and how they will continue to be invested if you have not provided investment instruction, or if the instructions that you give are not adequate.

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

- What amounts the Employer (Amherst College or the Folger Shakespeare Library) will contribute to your account;
- How contributions will be invested on your behalf (because we did not receive investment instructions from you);
- When your account will be vested (that is, not surrendered when you leave your job), and when you can withdraw your account; and
- How you can change the investment of your contributions.

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. What amounts will the Employer contribute to my Plan account?

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

To be eligible for the Employer and Employer matching contributions, an employee must be classified as a regular employee, attained age 21 and have completed a two-year period of service. In some cases, prior employment may count toward the two-year period of service.

You may contribute amounts either to a Retirement Choice (RC) or a Retirement Choice Plus (RCP) contract, or both, up to the IRS limits. Please complete the appropriate application(s).

Upon satisfying the eligibility requirements for Employer contributions, each fiscal year the Employer will contribute 6% of base salary up to an indexed amount, currently \$50,100, and 9% of regular salary of any amount of base salary over \$50,100 to Amherst College employees and Directors at the Folger Shakespeare Library. No employee contribution is required.

Matching contributions:

Amherst College: Employees eligible to receive Employer contributions may contribute up to 3% of base salary on a pre-tax or after-tax basis and receive an Employer match on their contributions.

Folger Shakespeare Library Directors: Employees eligible to receive Employer contributions may contribute up to 3% of base salary on a pre-tax basis and receive an Employer match on their contributions.

Folger Shakespeare Library Non-Directors: Eligible employees may contribute 3% pre-tax contributions in order to receive an Employer match of 9% of an indexed amount, currently \$50,100 and 12% of any amount over \$50,100.

Note: Employer contributions will go to the employee's RC account, even if employee contributions are made to an RCP account. Therefore, you must complete an RC application if eligible for Employer contributions.

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 reduction 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 a new salary deferral agreement.

You are always 100% vested in the contributions made to your account.

2. How will my Plan account be invested?

TIAA-CREF has been selected as the recordkeeper for your Plan contributions. The Plan lets you invest your account in a number of different investment choices. If you do not choose a different investment fund or funds, your Plan account will be invested in the default investment option for the Plan, which is the T. Rowe Price target date fund that corresponds to an estimated date of retirement of when you attain age 65. The target date funds provide a ready-made diversified portfolio using T. Rowe Price's family of broadly diversified mutual funds as the underlying investment. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund's goal is to seek high current income and, as a secondary objective, capital appreciation. Each fund's target asset allocation percentages will automatically change over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment fund changes at any time in the future, you will be notified.

The attached fact sheet for the T. Rowe Price target date funds provides additional information, including the investment objectives, risk and return characteristics, and fees and expenses. You can obtain updated information on fee expenses and a more detailed explanation of the T. Rowe Price target date funds at <http://www.tiaa-cref.org/amherst>, or by contacting TIAA-CREF at 800.842.2252.

To learn more about the Plan's investment funds, you can review the Plan's SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice, or view the information at <http://www.tiaa-cref.org/amherst>.

3. How can I change the investment of the contributions that are being made on my behalf by Amherst College or Folger Shakespeare Library to another investment alternative 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://www.tiaa-cref.org/amherst>.

You have the right to change the investment of your account at any time. If you elect to change the investment of your account from one of the T. Rowe Price target date funds, 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 during any 60-day period. See the prospectus for more details on restrictions on frequent transfers at <http://www.tiaa-cref.org/amherst>.

You can change how your account is invested among the Plan's offered investment funds by contacting TIAA-CREF at 800-842-2252 or accessing your account online at <http://www.tiaa-cref.org/amherst>.

4. When will my Plan 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 and the Employer matching contributions made under the Plan.

To be fully vested in Plan contributions 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. 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:

Director of Human Resources
Amherst College
PO Box 5000, Amherst MA 01002
413.542.2372
HR@amherst.edu
www.amherst.edu