

Default Investment Notice for Union Members

This notice is 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 elected the investment allocations for your contributions.**

Contributions under The Kenyon College Defined Contribution Retirement Plan (the “Plan”) by the Kenyon College (the “Employer”) 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 unclear.

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

- What amount the Employer University is contributing to your account;
- How your contributions are currently being 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 allocation 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 is the College contributing to my account?

If you are eligible to receive contributions under the terms of the Plan and your Union Contract, after you complete one Year of Service, Kenyon College will make contributions according to the following schedule:

If you are <45 years of age, you are required to make a 3.00% contribution, and Kenyon will make a 9.50% contribution

If you are >= 45 years of age, you are required to make a 5.00% contribution, and Kenyon will make a 9.50% contribution.

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 is my Plan account being invested?

You have selected TIAA-CREF 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 fund or funds, your Plan account is invested in the default investment option for the Plan, which is the age-based TIAA-CREF Lifecycle Funds that corresponds to your estimated date of retirement. The Lifecycle Funds provide a ready-made diversified portfolio using TIAA-CREF’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 automatically changes 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.

You can obtain updated information on fee expenses and a more detailed explanation of the TIAA-CREF Lifecycle Funds at www.tiaa-cref.org/kenyon, by viewing the plan's SPD, or by contacting TIAA-CREF at 800 842-2252.

3. How can I change the investment allocation of the contributions that are being made on my behalf by Kenyon 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 at 800.842.2752 or at www.tiaa-cref.org/kenyon.

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 one of the TIAA-CREF Lifecycle 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 www.tiaa-cref.org/kenyon.

You can change how your account is invested, among the Plan's offered investment funds, by contacting TIAA-CREF at 800.842.2752 or accessing your account online at www.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.
You are also 100% vested in the employer contributions made under the Plan by Kenyon College.

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.

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, 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:

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