

BATES COLLEGE MONEY PURCHASE PENSION PLAN/403(b) RETIREMENT PLAN QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE
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2020 Plan Year

The Bates College Money Purchase Pension Plan and the Bates College 403(b) Retirement Plan (the "Plan(s)") permit each Participant to direct how money in her/his account is invested under each Plan. Specifically, under each Plan, you may direct the investment of your entire Plan account. Bates College (the "Plan Administrator") offers you a choice of investment funds for your account. Each Plan is intended to constitute a plan as described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-l, which relieves the Plan fiduciaries of any liability or any losses that are the direct and necessary result of investment instructions given by any member of each Plan.

You may invest your account specified above in any of the investment choices explained in the attached materials. If you do not make an election as to how your account should be invested, the Plan Administrator reserves the right to invest your account under each Plan in a qualified default investment alternative ("QDIA").

The Plan Administrator has selected the TIAA-CREF Lifecycle Retirement Funds as the QDIA for the Plans, the specific fund chosen is based upon your date of birth and your projected retirement date. All contributions to your account(s) will be invested in the applicable TIAA-CREF Lifecycle Fund, in the table below, if you fail to make an investment direction of your account.

Fund Name TIAA-CREF Lifecycle...	Retirement Date Range	Date of Birth Range
Income Fund Premier Class	Retired before 2013	Born on or before 12/31/1948
2015 Fund Premier Class	2013-2017	1/1/1949 -12/31/1953
2020 Fund Premier Class	2018-2022	1/1/1954 -12/31/1958
2025 Fund Premier Class	2023-2027	1/1/1959 -12/31/1963
2030 Fund Premier Class	2028-2032	1/1/1964 -12/31/1968
2035 Fund Premier Class	2033-2037	1/1/1969 -12/31/1973
2040 Fund Premier Class	2038-2042	1/1/1974 -12/31/1978
2045 Fund Premier Class	2043-2047	1/1/1979 -12/31/1983
2050 Fund Premier Class	2048-2052	1/1/1984 -12/31/1988
2055 Fund Premier Class	2053-2057	01/01/89 - 12/31/1993
2060 Fund Premier Class	2058 and later	Born on or after 01/01/1994

You may elect to change the investment direction of your account at any time with no financial penalty.

A copy of the prospectuses for the Funds can be found online at www.tiaa-cref.org/bates or requested from TIAA-CREF by calling 1-800-842-2776. Please contact the Plan Administrator or TIAA- CREF for more information on other investments available under the Plan.