2015

Qualified Default Investment Alternative (QDIA)
Annual Notice

University of Richmond Defined Contribution Retirement Plan

You are receiving this notice to inform you how your contributions under the University of Richmond Defined Contribution Retirement Plan (the “Plan”), sponsored by University of Richmond (the “Employer”), are invested and how they will continue to be invested if you have not provided investment instructions. Please disregard this notice if you have already made investment elections for the investment of your contributions.

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

- How your contributions will be invested on your behalf in the event we do not receive investment instructions from you;
- When your account will be vested, 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. How will my Plan account be invested?

TIAA-CREF has been selected by University of Richmond as the custodian and recordkeeper for your Plan contributions. The Plan lets you invest your account in a number of different investment choices. If you do not choose an investment fund or funds, all future contributions will be invested in the default investment option for the Plan until you make an investment election. The default investment option is the Wells Fargo Advantage Dow Jones Target Fund that corresponds to your estimated date of retirement. The Wells Fargo Advantage Target Date funds provide a ready-made diversified portfolio using Wells Fargo’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 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 Wells Fargo Advantage Target Date Funds at [www.tiaa-cref.org/richmond](http://www.tiaa-cref.org/richmond) or by contacting TIAA-CREF at [800 842-2776](tel:8008422776).

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.

2. How can I change the investment allocation of the contributions that will be made on my behalf by University of Richmond 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 by calling 800 842-2776 or at www.tiaa-cref.org/richmond.

You have the right to change the investment allocation of your account at any time. Your request will be effective as of the next payroll period or as soon as administratively possible thereafter. If you elect to change the investment allocation of your account from one of the Wells Fargo Advantage Target Date funds, there are no fees or expenses imposed in connection with that transfer. You can see the prospectus for more details on restrictions on frequent transfers at www.tiaa-cref.org/richmond.

You can change how your account is invested, among the Plan’s offered investment funds, by contacting TIAA-CREF at 800 842-2776 or accessing your account online at www.tiaa-cref.org/richmond.

3. **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.

   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, 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.

4. **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:

   Laura Dietrick, Director of Compensation and Benefits
   Human Resources
   28 Westhampton Way
   University of Richmond, VA. 23173
   ldietric@richmond.edu
   804-289-8747