

Lewis & Clark College Defined Contribution and Tax Deferred Annuity Plan
Annual Automatic Enrollment and Default Investment
Annual Notice

Lewis & Clark College (your “employer”) is making saving for retirement under our 403(b) Plan even easier. We offer an automatic enrollment feature.

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 submitted a Salary Deferral in Workday and/or provided complete investment instructions.**

If you work 20 hours per week or more and are benefits-eligible and you have not completed and submitted a Salary Deferral in Workday, you have been automatically enrolled in the Plan starting with your first paycheck on or after January 2, 2016. This means that amounts are being taken from your pay and contributed to the Plan. For pay during 2016, these automatic contributions are 3% of your eligible pay each pay period. But, you can choose a different amount. You can choose to contribute more, less, or even nothing.

This notice gives you important information about the Plan’s rules, including the Plan’s automatic enrollment feature. The notice covers these points:

- Whether the Plan’s automatic enrollment feature applies to you;
- What amounts are being automatically taken from your salary and contributed to the Plan;
- How your contributions are being invested;
- How you can change the investment allocation of your contributions;
- Where you can view plan and investment related information;
- When your account will be vested (that is, not forfeited if you leave your job), and when you can withdraw your plan account balance; and
- How you can change the amount of your contributions; and
- How you can change your beneficiary designation(s).

Distributions from 403(b) plans before age 59½, 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 is available from the Plan Administrator at the address shown at the end of this notice.

1. Does the Plan’s automatic enrollment feature apply to me?

Auto-enrollment applies to benefits-eligible staff and faculty (working 20 hours per week or more).

The Plan’s automatic enrollment feature does not apply to you if you already elected, completed and submitted a Salary Deferral in Workday to make contributions to the Plan or to not contribute. If you made an election of how much you want to contribute, your contribution level will remain the same. You can always change your contribution level by completing and submitting a new Salary Deferral in Workday.

If you have not elected a contribution rate, you have already been enrolled in the Plan starting with your first paycheck on or after January 2, 2016. This means money is being automatically taken from your salary and contributed to your account. If you do not want to be enrolled, you need to opt out of a Salary Deferral in Workday.

2. If I do nothing, how much will continue to be taken from my salary and contributed to the Plan?

If you have not completed Salary Deferral in Workday, 3% of your eligible salary for each pay period will continue to be taken from your salary and contributed to the Plan. To learn more about the Plan's definition of eligible salary, you can review the Plan's SPD.

Your contributions to the Plan are taken out of your salary and are not subject to federal income tax at that time. Instead, they are contributed to your plan account and may grow over time with earnings. Your account will be subject to federal income tax only when amounts are withdrawn. This helpful tax rule is a reason to save for retirement through plan contributions.

Workday is the Human Resources Information System for the College. Since January 1, 2014, all contributions are elected in Workday. Contributions will continue to be taken out of your salary if you do nothing. But you are in charge of the amount that you contribute. You may decide to do nothing and become automatically enrolled, or you may choose to contribute an amount that better meets your needs. You can change your contributions by completing a new Salary Deferral in Workday.

If you want to contribute more to your account than the automatic enrollment contribution percentage, there are limits on the maximum amount. These limits are described in the Plan's SPD, which is available from the Plan Administrator at the address listed at the end of this notice.

If you do not complete and submit a Salary Deferral Agreement in time to stop the automatic contributions, you can receive a refund of the accumulations (plus or minus investment earnings or losses) for a short time, despite the general limits on plan withdrawals. During the 90 days after automatic contributions are first taken from your salary, you can withdraw the Auto Enroll accumulations by contacting the Plan Administrator at the address listed at the end of this notice. The amount you withdraw will be adjusted for any gain or loss. Also, your withdrawal will be subject to federal income tax in the year of the distribution (but not the extra 10% tax that normally applies to early distributions before the age of 59½). The employee accumulations will be taxable in the year of the distribution and you will receive an Internal Revenue Service (IRS) Form 1099R for the applicable tax reporting.

3. How are my contributions being invested?

TIAA has been selected by Lewis & Clark College as the investment provider for the Auto Enroll contributions. The Plan lets you invest the contributions in a number of different investment choices. Unless you choose a different investment option or options, the Auto Enroll contributions will continue to be invested in the default investment option for the **Lewis & Clark College Defined Contribution and Tax Deferred Annuity Plan**, which is the TIAA-CREF Index Lifecycle Funds—Institutional Share Class. If the default investment option changes at any time in the future, you will be notified.

The enclosed Fact Sheet for the TIAA-CREF Index Lifecycle Funds—Institutional Share Class provides additional information, including the investment objectives and strategy, 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-CREF Lifecycle Index Funds - Institutional Share Class at **TIAA.org/lclark** 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 the Plan Administrator using the contact information at the end of this notice.

4. How can I change the investment allocation of the contributions that are made on my behalf by Lewis & Clark 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 investment options and a copy of the prospectus or information statement for each investment option may be obtained from TIAA at **800-842-2252** or at **TIAA.org/lclark**.

You have the right to change the allocation of your investments at any time. If you elect to change the allocation of your account from the TIAA-CREF Lifecycle Index Funds—Institutional Share Class, 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. See the fund prospectus at **TIAA.org/lclark** for more details on restrictions on frequent transfers.

You can change how the contributions are invested, among the Plan's offered investment options, by contacting TIAA at **800-842-2252** or accessing your account online at **TIAA.org**.

5. When will my account be vested and available to me?

You will always be fully vested in your contributions to the Plan. 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.

Even if you are vested in your 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. In general, for 403(b) plans you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. Also, there is a 10% federal tax penalty on distributions before age 59½.

6. Can I change the amount of my contributions?

You can change the amount you contribute to the Plan. If you do not want to contribute to the Plan (and you haven't already elected not to contribute), be sure your voluntary contribution election in Workday is zero.

If you discontinue automatic contributions, Lewis & Clark College will treat you as having chosen to make no further contributions. However, you can always choose to continue or restart your contributions by completing and submitting a contribution in Workday.

7. 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) if it does not reflect 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 logging in to your secure account at **TIAA.org** or by contacting TIAA at **800-842-2252**.

If you have any questions about the Plan's investment choices, how the Plan works or your rights and obligations under the Plan please call TIAA at **800-842-2252**. If you would like a copy of the Plan's SPD or other plan documents, please contact the Plan Administrator at:

**Helen DeVol
Benefits Analyst
Lewis & Clark College
0615 SW PALATINE HILL ROAD
PORTLAND, OR 97219
503-768-6234
helen@lclark.edu**

TIAA-CREF Lifecycle Index Funds - Institutional Share Class

Target Date

AS OF 09/30/2016

Glidepath Strategy

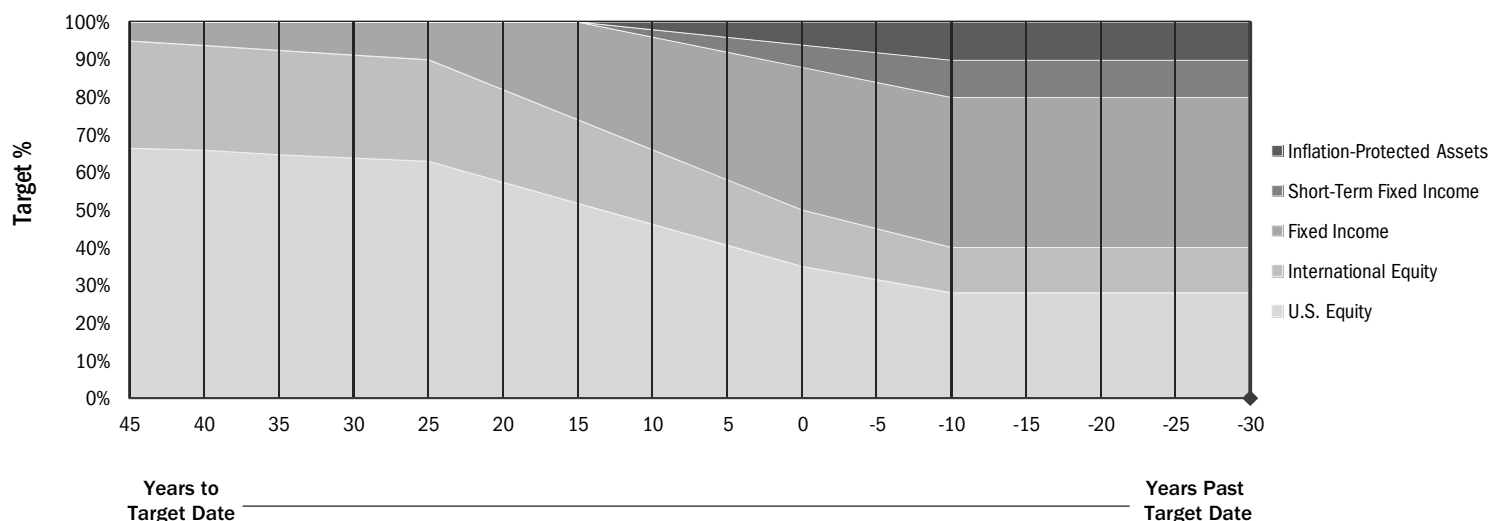
Target-date funds employ glidepaths, which are the planned progression of asset allocation changes (e.g., mix of equity and fixed-income investments) along specific points in time. A fund's glidepath generally shows how its asset allocation shifts from a more aggressive to a more conservative investment approach as the fund moves toward and beyond its target date.

For more information please contact:

For more information please contact:
800-842-2888

Weekdays, 8 a.m. to 10 p.m. (ET),
Saturdays, 9 a.m. to 6 p.m. (ET),
or visit TIAA.org

Investment Glidepath ¹



¹ Glidepath data is presented based on the most current prospectus.

What are Target-Date Funds?

Target-date funds (also commonly referred to as "lifecycle funds," "retirement funds" and "age-based funds") are managed based on the specific retirement year (target date) included in its name and assumes an estimated retirement age of approximately 65. In addition to age or retirement date, investors should consider factors such as their risk tolerance, personal circumstance and complete financial situation before choosing to invest in a target-date fund. These funds are generally designed for investors who expect to invest in a fund until they retire (the target date), and then begin making gradual systematic withdrawals afterward. There is no guarantee that an investment in a target-date fund will provide adequate retirement income, and investors can lose money at any stage of investment, even near or after the target date.

Years to Target Date	45	40	35	30	25	20	15	10	5	0	-5	-10
Birth Year	1994 - Present	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973	1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A
Target Fund	Lifecycle Index 2060 Fund	Lifecycle Index 2055 Fund	Lifecycle Index 2050 Fund	Lifecycle Index 2045 Fund	Lifecycle Index 2040 Fund	Lifecycle Index 2035 Fund	Lifecycle Index 2030 Fund	Lifecycle Index 2025 Fund	Lifecycle Index 2020 Fund	Lifecycle Index 2015 Fund	Lifecycle Index 2010 Fund	Lifecycle Index Retirement Income Fund
Ticker	TVIIX	TTIIX	TLLIX	TLXIX	TLZIX	TLYIX	TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRLIX



TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index Funds - Institutional Share Class

Target Date

AS OF 09/30/2016

Investment Objective and Strategy

The Lifecycle Index Funds seek high total return over time through a combination of capital appreciation and income. Each of the Lifecycle Index Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the funds. The funds' actual allocations may vary up to 10% from the current target allocations. The Lifecycle Index Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who are already in or entering retirement. Each of the Lifecycle Index portfolios invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds.

Morningstar Rating

The Overall Morningstar Rating is based on risk-adjusted return, and is a weighted average of the applicable 3-, 5- and 10-year ratings.

Performance

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your mutual fund shares. For current performance information, including performance to the most recent month-end, please visit TIAA.org, or call 800-842-2252.

Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance may be lower.

	Lifecycle Index 2060 Fund ²	Lifecycle Index 2055 Fund ²	Lifecycle Index 2050 Fund ²	Lifecycle Index 2045 Fund ²	Lifecycle Index 2040 Fund ²	Lifecycle Index 2035 Fund ²
Birth Year	1994 - Present	1989 - 1993	1984 - 1988	1979 - 1983	1974 - 1978	1969 - 1973
Years to Retirement	45	40	35	30	25	20
Ticker	TVIX	TTIX	TLLIX	TLXIX	TLZIX	TLYIX
Inception Date	09/26/2014	04/29/2011	09/30/2009	09/30/2009	09/30/2009	09/30/2009
Total Returns						
3-Month	4.85%	4.83%	4.71%	4.71%	4.57%	4.17%
YTD	7.80%	7.77%	7.57%	7.44%	7.35%	7.25%
Average Annual Total Returns						
1 Year	12.78%	12.65%	12.48%	12.36%	12.28%	11.61%
3-Year	-	7.14%	7.09%	7.02%	7.02%	6.85%
5-Year	-	12.59%	12.55%	12.51%	12.51%	12.10%
10-Year	-	-	-	-	-	-
Since Inception	4.24%	7.74%	9.89%	9.86%	9.86%	9.63%
Expenses						
Gross	1.27%	0.40%	0.23%	0.22%	0.20%	0.21%
Net	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Waiver/Cap Expires	09/30/2017	09/30/2017	09/30/2017	09/30/2017	09/30/2017	09/30/2017
Morningstar Rating						
Overall	-	★★★★★/128	★★★★★/186	★★★★★/160	★★★★★/197	★★★★★/160
3 Years	-	★★★★★/128	★★★★★/186	★★★★★/160	★★★★★/197	★★★★★/160
5 Years	-	★★★★★/81	★★★★★/138	★★★★★/114	★★★★★/160	★★★★★/121
10 Years	-	-	-	-	-	-
Morningstar Category	Target-Date 2055	Target-Date 2055	Target-Date 2050	Target-Date 2045	Target-Date 2040	Target-Date 2035

TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index Funds - Institutional Share Class

Target Date

AS OF 09/30/2016

Lifecycle Index 2030 Fund ²	Lifecycle Index 2025 Fund ²	Lifecycle Index 2020 Fund ²	Lifecycle Index 2015 Fund ²	Lifecycle Index 2010 Fund ²	Lifecycle Index Retirement Income Fund ²	
1964 - 1968	1959 - 1963	1954 - 1958	1949 - 1953	Earlier - 1948	N/A	
15	10	5	0	-5	-10	
TLHIX	TLQIX	TLWIX	TLFIX	TLTIX	TRILX	
09/30/2009	09/30/2009	09/30/2009	09/30/2009	09/30/2009	09/30/2009	
3.83%	3.41%	3.04%	2.73%	2.45%	2.28%	
7.11%	6.92%	6.64%	6.44%	6.28%	6.15%	
11.03%	10.31%	9.56%	8.87%	8.35%	7.98%	
6.62%	6.31%	5.98%	5.66%	5.36%	5.09%	
11.27%	10.39%	9.51%	8.62%	7.87%	7.01%	
-	-	-	-	-	-	
9.17%	8.65%	8.13%	7.60%	7.17%	6.66%	
0.21%	0.22%	0.22%	0.25%	0.27%	0.41%	
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	
09/30/2017	09/30/2017	09/30/2017	09/30/2017	09/30/2017	09/30/2017	
★★★★★/197	★★★★/160	★★★★/197	★★★★/93	★★★★/89	★★★★★/157	
★★★★★/197	★★★★★/160	★★★★★/197	★★★★★/93	★★★★★/89	★★★★★/157	
★★★★★/160	★★★★/121	★★★★/160	★★★★/76	★★★★/79	★★★★★/138	
-	-	-	-	-	-	
Target-Date 2030	Target-Date 2025	Target-Date 2020	Target-Date 2015	Target-Date 2000-2010	Target-Date Retirement	

² Gross and Net annual expenses reflect the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund, before (gross) and after (net) any waivers or reimbursements to the fund. The net annual fund operating expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

The annual expense charge may include fees for the target-date fund and fees for the underlying funds; in general, target-date funds indirectly bear their pro rata share of the fees and expenses incurred by the underlying funds.

TIAA-CREF Lifecycle Funds

TIAA-CREF Lifecycle Index Funds - Institutional Share Class

Target Date

AS OF 09/30/2016

Important Information

Mutual funds are offered through your plan sponsor's retirement plan, which is recordkept by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance quoted.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

Morningstar Disclosure

The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return (including the effects of sales charges, loads and redemption fees) is plotted on a bell curve. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% earn 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

A Note About Risks

Target-date mutual funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. **As with all mutual funds, the principal value isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund. Target-date mutual funds are actively managed, so their asset allocations are subject to change and may vary from those shown. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.** An investment in a target-date mutual fund is subject to various types of investment risk, which may include but is not limited to:

Active Management Risk, the risk that a fund may underperform because of the allocation decisions or individual security selections of its portfolio manager; **Asset Allocation Risk**, the risk that the selection of investments and the allocation among them will result in the fund's underperformance versus similar funds or will cause an investor to lose money; **Call Risk**, the risk that, during periods of declining interest rates, an issuer of a bond may "call" (i.e., redeem) a bond prior to maturity, and the associated risk that bondholders will be reinvesting the proceeds at a lower interest rate; **Company Risk**, the risk that the financial condition of a company may deteriorate, causing a decline in the value of the securities it issues; **Credit Risk**, the risk that an issuer of bonds may default; **Current Income Risk**, the risk that the income a fund receives may unexpectedly fall as a result of a decline in interest rates; **Emerging Markets Risk**, the risk that securities issued in developing markets, where there is greater potential for political, currency and economic volatility, may be less liquid than those issued in more developed countries and foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance; **Extension Risk**, the risk that a security's duration will lengthen, due to a decrease in prepayments caused by rising interest rates; **Foreign Investment Risk**, the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates, which may be magnified in emerging markets; **Growth Investing Risk**, the risk that, due to their relatively high valuations which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained; **Income Volatility Risk**, the risk that the income from a portfolio of securities may decline in certain interest rate environments; **Index Risk**, the risk that a fund's performance may not match that of its benchmark index; **Interest Rate Risk**, the risk that interest payments of debt securities may become less competitive during periods of rising interest rates and declining bond prices; **Large-Cap Risk**, the risk that large companies may grow more slowly than the overall market; **Liquidity Risk**, the risk that illiquid securities may be difficult to sell at their fair market value; **Market Risk**, the risk that the price of securities may fall in response to economic conditions; **Mid-Cap Risk**, the risk that stocks of mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies; **Prepayment Risk**, the risk associated with the early unscheduled return of principal on fixed-income investments, such as mortgage-backed securities; **Risks of inflation-indexed bonds**, the risks that interest payments on inflation-indexed bonds may decline because of a change in inflation (or deflation) expectations; **Small-Cap Risk**, the risk that the securities of small companies may be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities; **Style Risk**, the risk that a fund's investing style may lose favor in the marketplace.

In addition, target-date mutual funds are subject to the risk that they may be unable to invest according to their target allocations due to changes in the value of their underlying investments. For a detailed discussion of risk, please consult the prospectus.