

<b>RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN          QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE</b>
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2017 PLAN YEAR

The Rhode Island School of Design Retirement Plan (the "Plan") permits each Participant to direct how money in her/his account is invested under the Plan. Specifically, under the Plan, you may direct the investment of your entire Plan account. Rhode Island School of Design (the "Plan Administrator") offers you a choice of investment funds for your account. The 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-1, 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 the Plan.

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

The Plan Administrator has selected the T. Rowe Price Retirement Income Funds as the QDIA for the Plan, the specific fund chosen based upon your date of birth and your projected retirement date. All contributions to your account, including pre-tax savings contributions and discretionary employer contributions, will be invested in the appropriate T. Rowe Price Retirement Income Funds if you fail to make an investment direction of your account by returning the investment election form.

If you were born:	You will be invested in:
In or before 1937 through 1942	T. Rowe Price Retirement 2005 Fund (TRRFY)
Between 1943 and 1947	T. Rowe Price Retirement 2010 Fund (TRRAX)
Between 1948 and 1952	T. Rowe Price Retirement 2015 Fund (TRRGX)
Between 1953 and 1957	T. Rowe Price Retirement 2020 Fund (TRRBX)
Between 1958 and 1962	T. Rowe Price Retirement 2025 Fund (TRRHX)
Between 1963 and 1967	T. Rowe Price Retirement 2030 Fund (TRRCX)
Between 1968 and 1972	T. Rowe Price Retirement 2035 Fund (TRRJX)
Between 1973 and 1977	T. Rowe Price Retirement 2040 Fund (TRRDY)
Between 1978 and 1982	T. Rowe Price Retirement 2045 Fund (TRRKX)
Between 1983 and 1987	T. Rowe Price Retirement 2050 Fund (TRRMX)
In 1988 or after	T. Rowe Price Retirement 2055 Fund (TRRNX)

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

A copy of the prospectus for the T. Rowe Price Retirement Income Funds is attached. Please contact the Plan Administrator for more information on other investments available under the Plan.