

**Amendment for Definition of Compensation**  
**Union College Defined Contribution Retirement Plan**

**IN WITNESS WHEREOF**, Union College herein amends its Union College Defined Contribution Retirement Plan, effective July 1, 2009, as follows:

**Article 1, Section 1.6 – Definition of Compensation** is amended by replacing the first paragraph with the following:

**Definition of Compensation for 403(b) Plan**

For purposes of the retirement plan, compensation means the amount reported as wages on a Participant's Form W-2, plus amounts that would have been received and includible in gross income but for an election under Code §§125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). Compensation does not include imputed income on group term life insurance, bonuses, overtime, stipends, research grants (unless the grants expressly provide for the funding of retirement benefits), overloads, severance pay, or other non-base compensation, including items expressly excluded from compensation under the salary letters of all Faculty, Administrators or Staff. Except for purposes of determining who is a highly compensated employee and the contribution limitations under Code §415(c), the annual Compensation of each Participant taken into account for determining all contributions or benefits provided by the Employer under the Plan for any Plan Year shall not exceed \$200,000, as adjusted for increases in the cost-of-living in accordance with Code §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in that calendar year. If a determination period consists of fewer than twelve (12) months the annual Compensation limit is an amount equal to the otherwise applicable annual Compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is twelve (12).

**OFFICER'S CERTIFICATE REGARDING THE AMENDMENT OF  
THE  
Union College Defined Contribution Retirement Plan**

The undersigned, being a duly authorized officer of **Union College** (the "Institution") acting pursuant to the authority granted to the officers of the Institution by the resolutions of the Union College Board of Trustees adopted on October 15, 1994, hereby approves and adopts the following resolution:

RESOLVED that, effective as of the dates set forth in the following amendment, the Union College Defined Contribution Retirement Plan is hereby amended substantially in the form attached hereto; and

RESOLVED that, the officers of the Institution be, and each of them hereby is, authorized and directed to take such further action as may be necessary or advisable to effectuate the foregoing resolution, including, but not limited to, providing notification to certain interested parties of such amendments.

IN WITNESS WHEREOF, I have executed this document on the 21<sup>st</sup> day of July 2009.

  
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Diane T. Blake  
Vice President for Finance & Administration