

Amendment for Fidelity Loan Provision

Union College Defined Contribution Retirement Plan

IN WITNESS WHEREOF, Union College herein amends its Union College Defined Contribution Retirement Plan, effective September 1, 2009, as follows to allow for loans through Fidelity Investments:

Retirement plan participants with a Fidelity retirement account will be allowed to borrow from their account. The plan will allow individuals to borrow up to 50% of the vested account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000. Individuals will repay the loan into their account, plus interest, through automatic deductions (ACH) from a personal bank account. Any outstanding loan balances over the previous 12 months will reduce the amount available to borrow. Individuals may have one loan outstanding at a time. The cost to initiate a loan is \$50.00, and there is a quarterly maintenance fee of \$6.25. The initiation and maintenance fees will be deducted directly from an individual's plan account. The interest rate for the loan is Prime + 1%. If the loan is not repaid (based on the original terms of the loan), it will be considered in "default" and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact an individual's eligibility to request additional loans. Plan participants are encouraged to understand the Plan guidelines before they initiate a loan.

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 17th day of September 2009.



Diane T. Blake

Vice President for Finance & Administration