

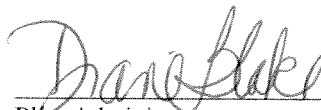
UNION COLLEGE RETIREMENT PLAN
SUMMARY OF MATERIAL MODIFICATIONS

The Union College Retirement Plan (referred to as the "Plan") has recently been amended. Effective January 1, 2013, a member of the Plan may not have more than three outstanding loans. If you already have three or more outstanding loans, then on and after January 1, 2013 you may not take another loan until your total number of outstanding loans is less than three. As you know, the maximum amount you may borrow from all plans of the Employer is the lesser of: (1) \$50,000 reduced by the highest outstanding balance of loans, if any, during the preceding 12-month period over the current outstanding balance of loans; or (2) 50% of your vested interest. Loans from all plans of the Employer are combined to determine whether you have borrowed the maximum available amount.

Please see Q & A 23 of the Summary Plan Description for more information regarding loans.

You should keep this notice with your copy of the Summary Plan Description.

11/13/12
Date


Plan Administrator

Plan Name: *Union College Retirement Plan*

Plan Number: *001*

Plan Sponsor: *Union College*
807 Union Street
Schenectady, NY 12308
Telephone: (518) 388-6108
EIN: 14-1338580

Plan Administrator: *Plan Sponsor*