UNION COLLEGE
RETIREMENT PLAN

SUMMARY OF MATERIAL MODIFICATIONS

2009 – 2015
UNION COLLEGE RETIREMENT PLAN
Summary of Material Modifications

TO: All Participants

June 1, 2015

This Summary of Material Modifications ("SMM") clarifies certain existing terms of the Union College Retirement Plan (the "Plan") and explains certain new Plan terms. The SMM supplements the information set forth in the Plan's summary plan description ("SPD") that was previously distributed to you. Please keep this Notice with your copy of the SPD for future reference.

1. We have broadened the extent to which we will credit prior service with another college or university for eligibility purposes under the Plan by including two additional types of retirement plans and by extending eligibility consideration to an active account regardless of it being from the immediately preceding college/university. Effective January 1, 2015, the plan administrator will credit for eligibility purposes years of service at another college/university if the employee was previously eligible for and received employer contributions under that college's/university's 401(a), 401(k), or 403(b) plan and still has an account with that plan when joining the Plan. Employees providing proof acceptable to the plan administrator of eligible prior service within 60 days from the date on which they first perform an hour of service for Union College or 60 days from the date on which the College sends them their appointment letter, whichever is later, will receive the 11% contribution retroactive to the date on which they first perform an hour of service for the College. Any other employee who provides proof acceptable to the plan administrator of eligible prior service will receive the 11% contribution beginning on the first pay date of the first quarter following the date on which he or she submits acceptable proof of eligible prior service.

2. We have changed how we calculate service for plan eligibility purposes. Effective January 1, 2015, if an employee does not satisfy the service requirements for Plan eligibility before his or her first anniversary, we will determine if the employee has satisfied those requirements during the full plan year that includes the employee's first anniversary date and then for each subsequent full plan year (January - December) thereafter. This change allows for a more efficient and effective review of eligibility on a college-wide calendar year basis versus on an anniversary year basis.

3. We have clarified the terms of the non-elective contribution we make to the Plan. Effective January 1, 2015, that contribution is as follows:

   • For each eligible participant who is regularly scheduled to complete 1,000 hours of service during the plan year, 11% of the participant's compensation per pay period.
• For each other eligible participant (i.e., those who are not regularly scheduled to work 1,000 hours of service during the plan year but who actually complete at least 1,000 hours during the plan year), 11% of the participant’s compensation per plan year.

4. We have clarified when a participant may receive an allocation of non-elective contributions. Effective January 1, 2015, a participant who has satisfied the initial eligibility requirements will receive non-elective contribution each payroll period, if he or she is scheduled to complete 1,000 hours of service during the plan year, regardless of whether they actually complete 1,000 hours of service during the plan year. If a participant is not scheduled to complete 1,000 hours of service, but does, in fact complete 1,000 hours of service during the plan year, he or she will receive non-elective contribution for the plan year as soon as administratively practicable after the last day of the plan year.

5. We have changed the conditions under which a participant with a defaulted Plan loan may secure a new Plan loan. Effective January 1, 2015, a Participant who has defaulted on a Plan loan may not take a new Plan loan until the Participant has repaid the prior loan in full.

If you have any questions about this Notice, or would like additional information about the Plan, please contact Eric Noll, Chief Human Resources Officer, at (518) 388-6108.

This document is a Summary of Material Modifications. You should keep it with your important papers. This Summary of Material Modifications is not meant to interpret, extend, or change the provisions of your Plan in any way. Provisions of your Plan may only be determined accurately by reading the actual Plan documents. In the event of any discrepancy between the Summary of Material Modifications and an actual provision of the Plan, the Plan provision shall govern.
6th AMENDMENT TO THE
UNION COLLEGE RETIREMENT PLAN

Union College hereby amends Union College Retirement Plan (the “Plan”),
effective January 1, 2015, as follows:

1. Section 12(b)(2) of the Adoption Agreement is amended in its entirety
to read as follows:

   (2) [x] Describe. Credit for eligibility purposes is given for Years of Service
   performed with another institution of higher education if the Employee was previously
   eligible for and received employer contributions (i.e., discretionary, nondiscretionary,
   and/or matching contributions) under the other institution’s 401(a), 401(k), or 403(b) plan
   and still has an account with that institution’s plan on the Entry Date. An Employee who
   provides proof acceptable to the Plan Administrator of eligible prior service within 60
days from the date on which the Employee first performs an Hour of Service for the
   Employer or 60 days from the date on which the Employer sends the Employee his or her
   appointment letter, whichever is later, will receive the Employer Nonelective
   Contribution described in Section 25(f) of this Adoption Agreement on a per pay period
   basis retroactive to the date on which he or she first performed an Hour of Service for the
   Employer. Any other Employee who provides proof acceptable to the Plan Administrator
   of eligible prior service will receive the Employer Nonelective Contribution beginning on
   the first pay date of the first quarter following the date on which he or she submits
   acceptable proof of eligible prior service.

2. Section 15(b) of the Adoption Agreement is amended in its entirety to
read as follows:

   (b) [x] Subsequent Eligibility Computation Periods. After the Initial Eligibility
   Computation Period described in Section 2.02(C), the Plan measures
   Subsequent Eligibility Computation Periods as (Choose one of (1) or (2)):

   (1) [x] Plan Year. The Plan Year, beginning with the Plan Year which includes
   the first anniversary of the Employee’s Employment Commencement
   Date.

   (2) [ ] Anniversary Year. The Anniversary Year, beginning with the
   Employee’s second Anniversary Year.

3. Section 25(f) of the Adoption Agreement is stricken in its entirety, and
Section 25(b)(3) is amended to read as follows:

   (3) [x] Describe: For each eligible Participant who is regularly scheduled to
   complete at least 1,000 Hours of Service during the Plan Year, 11% of the Participant’s
   Compensation per pay period. For each other eligible Participant (i.e., those who are not
   regularly scheduled to complete 1,000 Hours of Service during the Plan Year but actually
   do complete at least 1,000 Hours of Service during the Plan Year), 11% of the
   Participant’s Compensation per Plan Year. For these purposes, the term “Participant”
includes any Participant who is on a paid leave of absence. If an eligible Participant is
disabled and eligible to receive benefits under the Employer's long-term disability policy,
contributions will continue to be made to the Plan on behalf of the Participant to the
extent provided under the long-term disability policy, and subject to the requirements of
the Internal Revenue Code. Any such contributions on behalf of a disabled Participant
will be based on Compensation in effect immediately prior to disability.

4. Section 27 of the Adoption Agreement is amended in its entirety to
read as follows:

27. ALLOCATION CONDITIONS (3.06(B)). The Plan does not apply any allocation
conditions to: (1) Elective Deferrals; (2) Safe Harbor Contributions; (3) Employee
Contributions; (4) Additional Matching Contributions; or (5) Rollover Contributions. To
receive an allocation of Matching Contributions, Nonelective Contributions (including
QNECs except as described otherwise below and except as provided in Section 3.06(A)),
or Participant forfeitures, a Participant must satisfy the following allocation condition(s)
(Choose one or more of (a) through (e) as applicable):

<table>
<thead>
<tr>
<th>(1) All Employer Contributions and Forfeitures</th>
<th>(2) Matching</th>
<th>(3) Nonelective Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) [ ] None.</td>
<td>[ ] OR</td>
<td>[ ]</td>
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<tr>
<td>(b) [ ] 501 HOS/terminees (91 consecutive days if Elapsed Time)</td>
<td>[ ] OR</td>
<td>[ ]</td>
</tr>
<tr>
<td>(c) [ ] Last day of the Plan Year</td>
<td>[ ] OR</td>
<td>[ ]</td>
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<tr>
<td>(d) [ ] 1,000 HOS (182 Consecutive days if Elapsed Time) in the Plan Year</td>
<td>[ ] OR</td>
<td>[ ]</td>
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<tr>
<td>(e) [x] Describe: An employee who has satisfied the initial eligibility requirements will receive an allocation of the Employer's Nonelective Contribution each payroll period if he or she is scheduled to complete 1,000 Hours of Service during the Plan Year. If an Employee is not scheduled to complete 1,000 Hours of Service, but does, in fact complete 1,000 Hours of Service during the Plan Year, he or she will receive an allocation of the Employer’s Nonelective Contribution for the Plan Year as soon as administratively practicable after the last day of the Plan Year. (e.g., last day of the Plan Year as to Nonelective Contributions for Related Employer “A” Participants. No allocation conditions for Related Employer “B” Participants.)</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
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</table>
[Note: Unless the Plan is governmental or church plan, the Employer under election 27(c) may not impose an Hour of Service condition exceeding 1,000 Hour of Service in a Plan Year.]

5. Section 7.06(B) of the plan document is amended by adding the following provision to the end thereof:

The Vendor may not make a new Plan loan to a Participant who has defaulted on a prior loan until the Participant has repaid that prior loan in full.

IN WITNESS WHEREOF, Union College has caused this Amendment to be signed by its duly authorized representative as of this ___ day of May, 2015.

UNION COLLEGE

By: 

Title: 

imprint
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.

[Signature]
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
## PLAN PARTICIPANT LOAN PROGRAM

The following description of the Participant loan program is effective as of January 1, 2013.

Any loan issued from the Plan is subject to the terms of the applicable annuity contract or custodial account agreement. In the event of a discrepancy between this Loan Program and the provisions of the applicable annuity contract or custodial account agreement, the provisions of the annuity contract or custodial account agreement will control.

**Plan:** Union College Retirement Plan

**Eligibility:** Loans are available to Plan Participants.

**Authorized Position/Person to administer loan program:** Plan Administrator

**Application Procedure:** The Participant completes a loan application. If the application is approved, the Participant must sign a promissory note and obtain his/her spouse's written consent if applicable. The Participant must agree to bear the administrative expense of processing the loan.

**Loan Approval Basis:** All loan applications that meet all the following requirements shall be approved. Only three outstanding loans are permitted at any one time. However, the administrator shall refuse to grant loans to Participants who indicate intent to not repay the obligation in accordance with its proposed terms and/or to Participants who have other loans from the Plan which are in default, unless the administrator determines that renegotiation of defaulted loans is the best method for securing repayment.

**Types of Loans Available:** Loans for a maximum term of 5 years. The interest rate shall be a commercially reasonable rate determined by the Plan Administrator or under the terms of the applicable annuity contract or custodial account. The interest rate may be adjusted from time to time if so provided under the terms of the applicable funding vehicle. The term of a loan to be used to acquire a Participant’s principal residence may extend to 10 years or such other reasonable period as provided under the terms of the funding vehicle. The collateral will be 50% of the Participant’s vested interest in the Plan.

**Maximum/Minimum Amount of Loan:** The minimum loan is $1,000. A Participant's loan shall not exceed the lesser of: (1) $50,000, which amount shall be 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 the Participant’s vested interest. Loans from all plans of the sponsoring Employer are combined to determine the maximum available loan. Loan amounts will be taken from Roth contributions, if any, after all other types of money in your account under the Plan.
**Loan Repayment:**

At least quarterly payments of principal and interest with level periodic payments. Loans will be repaid by check or by such other method as the Plan’s investment company may permit or require. Full and partial pre-payments are allowed to the extent permitted by the applicable funding vehicle.

Repayments may be suspended in the case of a Participant who is on an unpaid leave of absence due to military service. The suspension shall not exceed the lesser of five years or the Participant’s period of military service. Except in the case of a loan used to acquire the Participant’s principal residence, the loan must be repaid in full within a period (starting on the date the loan is first made) that is not to exceed (1) five years, plus (2) the lesser of the period of military service or five years.

Repayments may be suspended in the case of a Participant who is on an authorized, unpaid leave of absence for other reasons. The suspension shall not exceed the lesser of twelve months or the period of the Participant’s authorized leave. Except in the case of a loan used to acquire the Participant's principal residence, the loan must be repaid in full within a period (starting on the date the loan is first made) that is not to exceed five years.

**Loan Default Procedure:**

A loan to a Participant shall be considered in default at such time as the required payments are delinquent. A loan payment shall be deemed delinquent, and the loan will be in default, if the loan payment is not made by the end of the calendar quarter following the calendar quarter in which the payment was due (or upon such earlier date as may be specified under the terms of the applicable funding vehicle). Upon default, the loan will be treated as a taxable distribution to the Participant and a Form 1099-R will be distributed reflecting the entire amount of the outstanding loan as a taxable distribution. A Participant who has terminated employment and whose loan is in default, or who elects a distribution of his vested account prior to repaying the loan, shall have his/her Plan interest reduced by the amount of the outstanding loan.

Signed:

Date

Plan Administrator
AMENDMENT TO THE
UNION COLLEGE RETIREMENT PLAN

WHEREAS, Union College (the "Employer") adopted the Union College Retirement Plan (the "Plan") for the benefit of its employees, originally effective as of June 12, 1920; and

WHEREAS, the Plan was thereafter amended from time to time, including a complete restatement effective as of January 1, 2009; and

WHEREAS, the Employer wishes to further amend the Plan;

NOW, THEREFORE, pursuant to the power reserved to the Employer in Article IX of the Plan, Election 48. of the Plan's Adoption Agreement is hereby amended in its entirety to read as follows, effective January 1, 2013:

48. PARTICIPANT LOANS (7.06)

(a) [ ] The Plan does not permit Participant loans.

(b) [X] The Plan permits Participant loans (unless the contract or agreement provide otherwise) as follows:

1. Loan Amount. (Choose one):
   a) [ ] Not limited except as by Applicable Law.
   b) [X] May not borrow less than $1,000 in any single loan.
   c) [ ] May not borrow less than $________ (not more than $1,000) in any single loan.

2. Limit on number of loans. (Choose one):
   a) [ ] One
   b) [X] Specify: ______

3. Loan Interest. The interest rate on a Plan loan will be (Choose one):
   a) [ ] Prime plus. Fixed at __________% above USA Today published prime rate.
   b) [ ] Specified rate: _______________________
   c) [X] Plan Administrator. A commercially reasonable rate established by the Plan Administrator or under the terms of the applicable funding vehicle.

4. Home loan term. The loan term for a loan used to acquire a Participant's principal residence will be (Choose one):
   a) [ ] 15 years.
   b) [X] 10 years or other reasonable period provided under the terms of the applicable funding vehicle.

5. Leaves of absence (non-military). For a period of up to one year following an approved non-military leave of absence, the Plan Administrator (Choose one):  
   a) [X] Will suspend loan payments.
   b) [ ] Will not suspend loan payments.
IN WITNESS WHEREOF, the Employer, by its duly authorized officer, has caused this Amendment to be executed this 9th day of November 2012.

UNION COLLEGE

By: [Signature]
SUMMARY OF MATERIAL MODIFICATION
UNION COLLEGE RETIREMENT PLAN
APRIL 23, 2010

To: Participants in the Union College Retirement Plan

On February 5, 2010, Union College ("Union") amended the Union College Retirement Plan ("Plan") as described below effective July 1, 2010.

This summary of material modification supplements the summary plan description ("SPD") of the Plan, effective as of January 1, 2009.

In 2004, Union allowed Union Graduate College ("UGC") to participate in the Plan. Effective July 1, 2010, the agreement between Union and UGC, which allowed UGC employees to participate in the Plan, will be terminated.

The Plan has been amended to limit eligibility and participation in the Plan to employees of Union. UGC employees will no longer be eligible to participate in the Plan by making pre-tax savings and Roth contributions and receiving any Employer contributions.

Please attach this document to your SPD for future reference. If you have questions about this communication, please contact Human Resources at (518) 388-6108 or at the Human Resources Office, 17 South Lane.

ERISA Information

Plan Sponsor: Union College
Sponsor's EIN: 14-1338580
Plan Number: 001
REVISED

RESOLUTION OF THE BOARD OF TRUSTEES OF UNION COLLEGE
IN THE TOWN OF SCHENECTADY IN THE STATE OF NEW YORK
a/k/a “UNION COLLEGE”
February 5, 2010

Amendment to Retirement Plan
Amendment to Employee Choice Plan

WHEREAS, Union College (the “College”) previously adopted and maintains retirement, health, welfare, and fringe benefit plans for eligible participants;

WHEREAS, the Trustees of Union College adopted a resolution dated February 6, 2004, to allow Union Graduate College (“UGC”) employees to participate in the College’s retirement, health, welfare, and fringe benefit plans (collectively referred to as the “Plans”) at no cost to the College;

WHEREAS, the College, in order to achieve the objective of allowing UGC’s employees to participate in the College’s retirement, health, welfare, and fringe benefit plans, included UGC in its Plans in accordance with an agreement between the College and UGC;

WHEREAS, effective July 1, 2010, the agreement between the College and UGC allowing such participation in the Plans will be terminated; and

WHEREAS, the College desires to amend these retirement, health, welfare, and fringe benefit plans and summaries in certain aspects.

NOW, THEREFORE, BE IT RESOLVED, that the retirement, health, welfare and fringe benefit plans sponsored by the College benefit only employees directly employed by the College or its divisions, subsidiaries or affiliated companies;

BE IT FURTHER RESOLVED, that the College hereby adopts the Union College Employee Choice Plan and Union College Retirement Plan amendments which are attached hereto and made a part hereof; and

BE IT FURTHER RESOLVED, that the appropriate officers of the College are hereby authorized to take such actions and execute such instruments as may be necessary to fully accomplish the purposes of the foregoing resolutions.

CERTIFICATION

The undersigned, Assistant Secretary of The Board of Trustees of Union College in the Town of Schenectady in the State of New York (a/k/a Union College) hereby certifies that the foregoing resolution was duly adopted at a meeting of the Board of Trustees of The Board of Trustees of Union College in the Town of Schenectady in the State of New York (a/k/a Union College) held on February 5, 2010, it has not been amended or repealed and remain in full force and effect.

23
By [Signature]
Name Kathryn J. Quinn
Its Assistant Secretary

Date February 5, 2010
REVISED
AMENDMENT #1 TO THE RESTATED
UNION COLLEGE RETIREMENT PLAN

AMENDMENT made effective July 1, 2010 by Union College, an educational institution organized and existing under the laws of the State of New York, (herein referred to as the "College").

WITNESSETH

WHEREAS, the College previously adopted and maintains the restated Union College Retirement Plan (the "Plan"), effective June 12, 1920, to provide retirement benefits to the participants;

WHEREAS, the College allowed Union Graduate College ("UGC") to participate in the Plan in 2003 in accordance with an agreement between the College and UGC;

WHEREAS, the College desires that only employees directly employed by the College or its divisions, subsidiaries or affiliated companies be able to participate in the Plan:

WHEREAS, effective July 1, 2010, the agreement between the College and UGC allowing such participation in the Plan will be terminated;

WHEREAS, pursuant to the 403(b) Prototype Plan Basic Plan Document Section 9.02, the College may amend the Plan at anytime; and

WHEREAS, the College desires to amend the Plan in certain aspects.

NOW, THEREFORE, BE IT RESOLVED, that effective July 1, 2010, the Plan is hereby amended as follows:

The Plan's Participation Agreement shall be amended by deleting Graduate College of Union University (now known as Union Graduate College).

IN WITNESS WHEREOF, this Amendment #1 is adopted this 5th day of

February 2010.

Union College

By: Dolores Blake
Name: Diane Blake
Title: Vice President for Administration and Finance

Attest:

Kathryn L. Quinn
Name: Kathryn L. Quinn
Assistant Secretary
SUMMARY OF MATERIAL MODIFICATION

Union College Defined Contribution Retirement Plan

Roth 403(b)

The purpose of this document is to update your Summary Plan Description (SPD) for an amendment that was made to your employer's retirement plan. This document is very important and should be kept with your SPD. If any provision in this Summary of Material Modification (SMM) conflicts with your SPD, the terms of this SMM will apply. Your SPD is amended to read as follows:

Effective January 1, 2009, the Union College Defined Contribution Plan (the Plan) was changed. If you are eligible to contribute to the Plan, you may now choose to contribute on a pretax basis or after tax to a Roth 403(b) account. When you terminate, Roth accumulations can be rolled over to another retirement plan that accepts Roth rollovers or to a Roth IRA.
Amendment for Roth 403(b) Provision to the Union College Defined Contribution Retirement Plan

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

The following Article is added to the Plan, at the end thereof:

ROTH ELECTIVE DEFERRALS

Section 1. General Application.

1.1 This article will apply to contributions beginning January 1, 2009.

1.2 As of the effective date under section 1.1, this Plan will accept Roth Elective Deferrals made by Participants. A Participant's Roth Elective Deferrals will be allocated to a separate account maintained for such deferrals as described in section 2.

1.3 Unless specifically stated otherwise, Roth Elective Deferrals will be treated as Elective Deferrals for all purposes under this Plan.

Section 2. Separate Accounting

2.1 Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral Account maintained for each Participant.

2.2 The Plan will maintain a record of the amount of Roth Elective Deferrals in each Participant's account.

2.3 Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Deferral account and the Participant's other accounts under the Plan.

2.4 No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each Participant's Roth Elective Deferral account.

Section 3. Direct Rollovers
3.1 Notwithstanding any other Section of this Plan, a direct rollover of a
distribution from a Roth Elective Deferral account under this Plan will only be
made to another Roth Elective Deferral account under an applicable retirement
plan described in Code §402A(e) or to a Roth IRA described in Code §408A, and
only to the extent the rollover is permitted under the rules of Code §402(c).

3.2 Notwithstanding any other Section of this Plan, this Plan will accept a rollover
contribution to a Roth Elective Deferral account only if it is a direct rollover from
another Roth Elective Deferral account under an applicable retirement plan
described in Code §402A(e) and only to the extent the rollover is permitted under
the rules of Code §402(c).

Section 4. Definition of Roth Elective Deferral

4.1 A Roth Elective Deferral is an Elective Deferral that is: (a) Designated
irrevocably by the Participant at the time of Elective Deferral as a Roth Elective
Deferral that is being made in lieu of all or a portion of the pre-tax Elective
Deferrals the Participant is otherwise eligible to make; and is (b) Treated by the
Institution as being includible in the Participant's income at the time the
Participant would have received that amount in cash if the Participant had not
made an Elective Deferral election.
SUMMARY OF MATERIAL MODIFICATION

Union College Defined Contribution Retirement Plan

Hardship Distributions

The purpose of this document is to update your Summary Plan Description (SPD) for an amendment that was made to your employer’s retirement plan. This document is very important and should be kept with your SPD. If any provision in this Summary of Material Modification (SMM) conflicts with your SPD, the terms of this SMM will apply. Your SPD is amended to read as follows:

Under what situation may I receive a cash withdrawal while still employed if I incur a hardship?

Generally, the only financial needs that qualify for hardship distribution as immediate and heavy financial needs are deductible medical expenses for you or your immediate family, purchase of your principal residence, payment of tuition and related educational needs for the next 12 months of post-secondary education for you or your immediate family, or prevention of eviction from your home or foreclosure upon your principal residence. In addition, for Plan Years beginning on or after January 1, 2006 funeral or burial expenses of a member of your family or payments to repair damage to your principal residence that qualify for a casualty loss deduction are also considered to meet the financial hardship requirements. Your Plan will require that you obtain all distributions and all nontaxable loans from all Plans maintained by your Employer prior to qualifying for a hardship distribution. And your Elective Deferrals (and Nondeductible Employee Contributions, if applicable) will be suspended for at least six months after receipt of a hardship distribution. Hardship distributions are subject to a 10 percent penalty tax if received before you reach age 59.
Amendment for Hardship Distribution Changes to the
Union College Defined Contribution Retirement Plan

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

Section 7.15 Hardship Distribution is amended by adding the following paragraph as paragraph 3:

For purposes of this Section, hardship is defined as an immediate and heavy financial need of the Participant where such Participant lacks other available resources. The following are deemed to be immediate and heavy needs of the Participant: (a) expense incurred or necessary for medical care, described in Section 213(d) of the Code, of the Participant, the Participant’s spouse or dependents, (b) the purchase (excluding mortgage payments) of a principal residence for the Participant, (c) payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, or the Participant’s spouse, child or dependents, (d) payment to prevent the eviction of the Participant from, or a foreclosure on the mortgage of, the Participant’s principal residence, (e) for taxable years beginning on or after January 1, 2006, funeral or burial expenses of Participant’s deceased parent, spouse, children or dependents, and (f) for taxable years beginning on or after January 1, 2006, payment to repair damage to the Participant’s principal residence that would qualify for a casualty loss deduction under Section 165 of the Code (determined without regard to whether the loss exceeds 10 percent of adjusted gross income) and (g) such other circumstances as may be specified in Regulation Section 1.401(k)-1(d)(2)(iii)(B) or subsequent promulgations.
SUMMARY OF MATERIAL MODIFICATION

Union College Defined Contribution Retirement Plan

Definition of Compensation

The purpose of this document is to update your Summary Plan Description (SPD) for an amendment that was made to your employer's retirement plan. This document is very important and should be kept with your SPD. If any provision in this Summary of Material Modification (SMM) conflicts with your SPD, the terms of this SMM will apply. Your SPD is amended to read as follows:

Effective July 1, 2009, the Union College Defined Contribution Plan (the Plan) was changed to more clearly and accurately define what is included as "compensation" when determining Union College's contribution to the plan.
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).
SUMMARY OF MATERIAL MODIFICATION

Union College Defined Contribution Retirement Plan

Registered Investment Advisors

The purpose of this document is to update your Summary Plan Description (SPD) for an amendment that was made to your employer's retirement plan. This document is very important and should be kept with your SPD. If any provision in this Summary of Material Modification (SMM) conflicts with your SPD, the terms of this SMM will apply. Your SPD is amended to read as follows:

If you have secured the services of a Registered Investment Advisor (RIA) for your retirement account, you may provide them with access to and information about your retirement account. You can also authorize payment to the RIA directly from your retirement account for trading and other fees. The use of an RIA may not be an appropriate option for all employees, but for those employees who would like to hire a Registered Investment Advisor for their retirement account, we wanted to make you aware that you have the option to authorize your RIA to have direct access to your retirement account.

What is a Registered Investment Advisor?
A Registered Investment Adviser (RIA) is a person or firm registered with the Securities and Exchange Commission (SEC) and/or a state licensing authority as a provider of professional financial management services. They do not represent any approved vendors nor do they sell their products.

What are the benefits of a Registered Investment Advisor?
An RIA can help you:
- Set achievable financial and personal goals
- Provide objective financial advice on your investments
- Assess your current financial situation by taking a comprehensive look at your assets, liabilities, income, insurance, taxes and investment and estate planning
- Develop a realistic and comprehensive plan to help you reach your retirement and other financial goals
- Provide on-going monitoring of your savings, investment selections and asset allocation for all of your accounts

Will the investment providers or Union College provide me with an RIA?
No. You as a participant of the retirement plan have the option to select and hire an RIA at your own discretion and risk. Union College has no responsibility for selecting, investigating or monitoring the RIA's activities in connection with your retirement account.
How do I grant my advisor account access, trading authorization, and payment of fees from my 403(b) account to pay for their services?
- You may set-up account access, trading authorization, and the payment for this service by signing the appropriate authorization forms provided by investment providers that will authorize your advisor to deduct fees from your account based upon the RIA's instructions.

Do I have to use an advisor for help with my Union College Defined Contribution Retirement Plan?
No. Selecting an advisor is completely your decision. Associates from our investment providers will still continue to provide on-site, one-on-one consultations to assist you with your retirement planning* needs.

How do I secure the services of a RIA?

Union College has provided a list of reputable capital district financial planners that is viewable through the Human Resources website (Human Resources, Benefits, and Financial Planning Services):

You can also go to the following web addresses provided by the Securities Exchange Commission (SEC):

- Investment Advisor Public Disclosure:
  http://www.adviserinfo.sec.gov/IAPD/Content/iapdMain/iapd_SiteMap.aspx

- Tips on checking out Advisors:
  http://www.sec.gov/investor/brokers.htm

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Registered Investment Advisor (RIA) services are provided by Independent Registered Investment Advisors who are unaffiliated with our vendors or Union College. Plan sponsor direction and appropriate RIA agreements and participant authorizations are necessary.
Amendment For Investment Advisor Fees for 403(b) Retirement Plan

AMENDMENT OF THE Union College Defined Contribution (DC) and Tax Deferred Annuity (TDA) Retirement Plan

IN WITNESS WHEREOF, Union College herein amends the Union College Defined Contribution and Tax Deferred Annuity Retirement Plan, as follows:

To the extent permitted by law and the provisions of the Funding Vehicle, Union College has the power to authorize the payment of Investment Advisor Fees incurred by a Participant. Such payment shall be directed by the Participant or by the Participant’s Investment Advisor and will be paid by the Fund Sponsor from the Participant’s Accumulation Account. Such payment shall be made directly to the Investment Advisor. Under no circumstances will the Plan be liable for such payment.

For purposes of this Amendment, the term “Investment Advisor” shall mean a person who is registered as such with the United States Securities and Exchange Commission (“SEC”) or with a state securities regulatory agency if the Investment Advisor is exempt from SEC registration requirements.

For the purposes of this Amendment, the term “Investment Advisor Fees” shall mean fees charged by a Participant’s Investment Advisor for advisory services relating to the Participant’s Accumulation Account under this Retirement Plan.
SUMMARY OF MATERIAL MODIFICATION

Union College Defined Contribution Retirement Plan

Loan Provision with Fidelity Investments

The purpose of this document is to update your Summary Plan Description (SPD) for an amendment that was made to your employer's retirement plan. This document is very important and should be kept with your SPD. If any provision in this Summary of Material Modification (SMM) conflicts with your SPD, the terms of this SMM will apply. Your SPD is amended to read as follows:

Effective September 1, 2009, the Union College Defined Contribution Plan (the plan) was changed to allow for Loans through Fidelity Investments. The SPD, Question 23 - "May I take a loan from the Plan?" has been amended as follows:

Under "#23. May I take a loan from the Plan" the following wording has been added:

"Yes, but if you have an existing loan, the maximum you can borrow will be reduced by the outstanding amount." Generally, the minimum loan amount is $1,000 and the maximum loan amount is $50,000. Loans are generally repayable from 1 to 5 years. If the loan is to be used solely to purchase a primary residence, then the repayment period may be up to 10 years.

Under "B." the current wording is replaced with the following:

Although your retirement plan account is intended for the future, you may borrow from your account for any reason. Generally, the Union College Retirement Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is $1,000, and a loan must not exceed $50,000. You then pay the money back into your account, plus interest, through automatic deductions (ACH) from one of your personal bank accounts. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You 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 your individual plan account. The interest rate for the loan is Prime + 1%. If you fail to repay your loan (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 your eligibility to request additional loans. Be sure you understand the Plan guidelines before you initiate a loan from your plan account. To learn more about or request a loan, log on to www.fidelity.com/atwork or call the Retirement Benefits Line at 1-800-343-0860.
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.