

**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) 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. 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. *Specify:* three.
- (3) **Loan interest.** The interest rate on a Plan loan will be *(Choose one):*
- a. **Prime plus.** Fixed at _____% *(insert percentage)* above USA Today published prime rate.
- b. **Specified rate:** _____.
- c. **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. 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. **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: 