

**ADOPTION AGREEMENT FOR
THE ANGELL PENSION GROUP, INC.**

The undersigned Eligible Employer, by executing this Adoption Agreement, elects to establish a 403(b) plan ("Plan") under The Angell Pension Group, Inc. 403(b) Prototype Plan. The Employer, subject to the Employer's Adoption Agreement elections, adopts fully the Prototype Plan provisions. This Adoption Agreement, the basic plan document, any Funding Vehicle Documentation, and any attached agreements, appendices or addenda, constitute the Employer's entire plan document. *All "Election" references within this Adoption Agreement are Adoption Agreement Elections. All "Section" references are basic plan document references. Numbers in parenthesis which follow headings are references to basic plan document sections.* Where an Adoption Agreement election calls for the Employer to supply text, the Employer may lengthen any space or line, or create additional tiers. When Employer-supplied text uses terms substantially similar to existed printed options, all clarifications and caveats applicable to the printed options apply to the Employer-supplied text unless the context requires otherwise. The Employer makes the following elections granted under the corresponding provisions of the basic plan document. *Note: The IRS does not have an approval program for 403(b) prototype documents.*

**ARTICLE I
DEFINITIONS**

1. EMPLOYER PLAN (1.27; 1.50).

Name: Union College
Address: 807 Union Street, Schenectady, NY 12308
EIN: 14-1338580
Type of entity: 501(c)(3) organization
(e.g., public school, church, Code §501(c)(3) organization (other than church))
Plan Name: Union College Retirement Plan
Plan number (optional): 001 (3-digit number for Form 5500 reporting)

2. TYPE OF 403(b) PLAN (1.66). The Employer makes the following election regarding the type of 403(b) plan the Employer will maintain (Choose one of (a) – (d)):

- (a) [] **Custodial.** A Custodial Account Plan invested in mutual funds under Code §403(b)(7).
(b) [] **Annuity.** An Annuity Contract Plan under Code §403(b)(1).
(c) [X] **Both.** A Combination Annuity Contract Plan and Custodial Account Plan.
(d) [] **Retirement Income Account (RIA)/Church Plans only.** A Retirement Income Account Plan under Code §403(b)(9).

3. ERISA PLAN (1.32). The Plan's ERISA status is [Note: Governmental plans and non-electing church plans are exempt from ERISA. Other 403(b) plans which provide for employer contributions are not exempt from ERISA.] (Choose one of (a) or (b)):

- (a) [] **ERISA exempt.** The Plan is a government plan or a non-electing church plan.
(b) [X] **ERISA applies.**

4. PLAN/LIMITATION YEAR (1.52/1.44). Plan Year and Limitation Year mean the 12-month consecutive month (except for a short Plan Year) ending every (Choose one of (a) or (b). Choose (c) if applicable):

- (a) [X] **December 31.**
(b) [] **Other** (fiscal Plan Year and/or different Limitation Year): _____
(c) [] **Short year:** Commencing: _____ and ending: _____

[Note: If the Plan Year is a short year, the Limitation Year is always a 12 month period, unless the short Plan Year (and short Limitation Year) results from a Plan amendment or termination.]

403(b) Plan
Employer Contributions and Elective Deferrals

- | | (1)
All
Contributions
(except Elective
Deferrals) | OR | (2)
Matching | OR | (3)
Nonelective
Contributions |
|--|---|----|--------------------------|----|-------------------------------------|
| (a) <input type="checkbox"/> None. Entry on Employment Commencement Date or if later, upon the next following Plan Entry Date. | <input type="checkbox"/> | OR | <input type="checkbox"/> | OR | <input type="checkbox"/> |
| (b) <input checked="" type="checkbox"/> Age <u>23</u> (not to exceed age 21). | <input checked="" type="checkbox"/> | OR | <input type="checkbox"/> | OR | <input type="checkbox"/> |
| (c) <input checked="" type="checkbox"/> One Year of Service. | <input checked="" type="checkbox"/> | OR | <input type="checkbox"/> | OR | <input type="checkbox"/> |
| (d) <input type="checkbox"/> Two Years of Service (without an intervening Break in Service). | <input type="checkbox"/> | OR | <input type="checkbox"/> | OR | <input type="checkbox"/> |
| (e) <input type="checkbox"/> <u> </u> months (not exceeding 12 months for Safe Harbor Contributions and not exceeding 24 months for other contributions). If more than 12 months, 100% vesting is required. Service need not be continuous (mere passage of time). | <input type="checkbox"/> | OR | <input type="checkbox"/> | OR | <input type="checkbox"/> |
| (f) <input type="checkbox"/> Describe eligibility conditions: _____
(e.g., as to all contributions, no eligibility requirements for faculty Employees and One Year of Service as to administrative staff Employees). | | | | | |

15. **YEAR OF SERVICE - ELIGIBILITY (2.02(A)).** (Choose (a), (b) and (c) as applicable): [Note: If the Employer under Election 14 elects a one or two Year(s) of Service condition or elects to apply a Year of Service for eligibility under any other Adoption Agreement election, the Employer should complete Election 15. The Employer should not complete Election 15 if it elects the Elapsed Time Method for eligibility.]

- (a) **Year of Service.** An Employee must complete 1,000 Hour(s) of Service during the relevant Eligibility Computation Period to receive credit for one Year of Service under Article II: [Note: If the Plan is subject to ERISA, the number may not exceed 1,000. If left blank, the requirement is 1,000 Hours of Service.]
- (b) **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) **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.

[Note: To maximize delayed entry under a two Years of Service condition for Nonelective Contributions or Matching Contributions, the Employer should elect to remain on the Anniversary Year for such contributions.]

- (c) **Describe:** _____ (e.g., Anniversary Year as to doctors and Plan Year as to other employees OR 500 Hours of Service for Matching Contributions and 1,000 Hours of Service for Nonelective Contributions).

16. **ENTRY DATE (2.02(D)).** The Entry Date means the Effective Date and (Choose one or more of (a) through (f) as applicable):

[Note: For this Election 16, unless described otherwise in Election 16(f), Matching includes all Matching Contributions and Employee Contributions; and Nonelective includes all Nonelective Contributions (except Operational QNECs).]

19. **AUTOMATIC DEFERRALS (3.02(B))**. The Automatic Deferral provisions of Section 3.02(B) (Choose one of (a) or (b)):

[Note: If the Plan is a safe harbor Plan that applies the QACA provisions of Section 3.04(J), complete Election 20(b) and select Election 19(a).]

(a) **Do not apply.**

(b) **Apply.** The Automatic Deferral Effective Date is: _____ (specify date). Unless the Participant makes a Contrary Election (Complete (1) or (2). Complete (3). Choose (4) as applicable.):

(1) **Automatic Deferral Amount (constant).** The Employer will withhold _____% from a Participant's Compensation each payroll period.

(2) **Automatic Deferral Amount (scheduled increases).** As of the beginning of a Plan Year, the Employer will withhold from a Participant's Compensation each payroll period the Automatic Deferral percentage below that corresponds to the number of Plan Year(s) (or partial plan years) to which the Participant has been subject to the Automatic Deferral arrangement, including the current Plan Year:

Automatic Deferral Percentage	Plan Year(s) of Automatic Deferral
_____ %	1
_____ %	2
_____ %	3
_____ %	4
_____ %	5
_____ %	6 or more

(3) **Participants affected.** The Automatic Deferral applies to (Choose one of a., b., c., or d.):

- a. **All Participants.** All Participants, regardless of any prior Salary Reduction Agreement, unless and until they make a Contrary Election after the Automatic Deferral Effective Date.
- b. **Election of at least Automatic Deferral amount.** All Participants, except those who, on the Automatic Deferral Effective Date, are deferring an amount which is at least equal to the Automatic Deferral Amount.
- c. **No existing Salary Reduction Agreement.** All Participants, except those who have in effect a Salary Reduction Agreement on the Automatic Deferral Effective Date regardless of the Elective Deferral amount under the Agreement.
- d. **New Participants.** Each Employee whose Entry Date is on or following the Automatic Deferral Effective Date. [Note: Based on the proposed regulations, Election 19(b)(3)(d) will not satisfy the uniformity requirements of a EACA.]

(4) **Describe Automatic Deferral:** _____

20. **QACA AUTOMATIC DEFERRALS (3.04(J))**. The QACA provisions of Section 3.04(J) (Choose one of (a) or (b)):

(a) **Do not apply.**

(b) **Apply.** The Automatic Deferral Effective Date is: _____ (specify date). Unless the Participant makes a Contrary Election (Choose one of (1), (2) or (3). Choose (4)):

(1) **Automatic Deferral Amount (constant).** The Employer will withhold _____% from a Participant's Compensation each payroll period.

[Note: In order to satisfy the QACA requirements, enter an amount between 6% and 10%.]

(2) **Statutory QACA Automatic Deferral Amount (statutory scheduled increases).** As of the beginning of a Plan Year, the Employer will withhold from a Participant's Compensation each payroll period the Automatic Deferral percentage below that corresponds to the number of Plan Year(s) (or partial plan years) to which the Participant has been subject to the Automatic Deferral arrangement, including the current Plan Year:

Automatic Deferral Percentage	Plan Year(s) of Automatic Deferral
3%	1
3%	2
4%	3
5%	4
6%	5 or more

- (3) **Alternative Automatic Deferral Amount (described scheduled increases).** As of the beginning of a Plan Year, the Employer will withhold from a Participant's Compensation each payroll period the Automatic Deferral percentage below that corresponds to the number of Plan Year(s) (or partial plan years) to which the Participant has been subject to the Automatic Deferral arrangement, including the current Plan Year:

Automatic Deferral Percentage	Plan Year(s) of Automatic Deferral
_____ %	1
_____ %	2
_____ %	3
_____ %	4
_____ %	5 or more

[Note: In order to satisfy the QACA requirements, an alternative Automatic Deferral Amount schedule must require, for each Plan Year, an Automatic Deferral Amount that is at least equal to the Automatic Deferral Amount under the schedule in Election 20(b)(2) immediately above. See Section 3.04(J)(2).]

- (4) **Nonelecting/All Participants.** The Automatic Deferrals will apply to *(Choose one of a., b. or c.):*
- a. **All Participants.** All Participants, regardless of any prior Salary Reduction Agreement, unless and until they make a Contrary Election after the Automatic Deferral Effective Date.
 - b. **Election of at least Automatic Deferral amount.** All Participants, except those who, on the Automatic Deferral Elective Date, are deferring an amount which is at least equal to the Automatic Deferral Amount.
 - c. **No existing Salary Reduction Agreement.** All Participants, except those who have in effect a Salary Reduction Agreement on the Automatic Deferral Effective Date regardless of the Elective Deferral amount under the Agreement.

21. **CATCH-UP DEFERRALS (3.02(D) and (E)).** A Participant otherwise eligible to do so *(Choose one of (a) or (b)):*

(a) **Permitted.** May make the following Catch-Up Deferrals to the Plan *(Choose (1) or (2) or both as applicable).*

- (1) **Age 50 Catch-Up.**
- (2) **Qualified Organization Catch-Up.**

(b) **Not Permitted.** May not make any Catch-Up Deferrals to the Plan.

22. **MATCHING CONTRIBUTIONS (EXCLUDING SAFE HARBOR MATCH AND ADDITIONAL MATCH UNDER SECTION 3.04) (3.03(A)).** The Employer Matching Contributions under Election 6(c) are subject to the following additional elections regarding type (discretionary/fixed), rate/amount, limitations and time period (collectively, such elections are "the matching formula") and the allocation of Matching Contributions is subject to Section 3.06 except as otherwise provided. *(Choose one or more of (a) through (f) as applicable; then, for the elected match, complete (1) and (2) as applicable. If the Employer completes (2), also complete one of (3), (4), or (5)):*

[Note: If the Employer wishes to make any Matching Contributions that satisfy the ACP safe harbor, the Employer should make these Elections under Election 24, and not under this Election 22.]

[Note: If the Employer makes a delayed election into safe harbor status under Section 3.04(l)(1), the Employer must amend the Plan to provide for a Safe Harbor Nonelective Contribution equal to at least 3% of each Participant's Compensation. The Employer may make this amendment by substitute Adoption Agreement page (electing Election 24(e)) or by another form of amendment under Section 9.02(B). An Employer using the maybe notice should not elect a Safe Harbor Nonelective Contribution under Election 24(d) unless the Employer intends to continue safe harbor status under this election in the subsequent Plan Year. By making its amendment into safe harbor status under Election 24(e), the Employer avoids the need to further amend the Plan if the Employer is not certain that it will apply the safe harbor in the subsequent Plan Year. By contrast, an Employer which gave the maybe notice and has decided to make the Safe Harbor Nonelective Contribution for that year and for future years should use Election 24(d). If the Employer gives the maybe notice and the Employer will or may make Matching Contributions, the Employer should elect Additional Matching under Election 24(i) (and should not elect Matching Contributions under Election 22) if it wishes to avoid ACP testing.]

- (f) **Participants who will receive Safe Harbor Contributions.** The allocation of Safe Harbor Contributions (Choose one of (1), (2) or (3)):
- (1) **Applies to all Participants.** Applies to all Participants except as may be limited under Election 24(g).
 - (2) **NHCEs only.** Is limited to NHCE Participants only and may be limited further under Election 24(g). No HCE will receive a Safe Harbor Contribution allocation.
 - (3) **NHCEs and designated HCEs.** Is limited to NHCE Participants and to the following HCE Participants and may be limited further under Election 24(g): _____

[Note: Any HCE allocation group the Employer describes under Election 24(f)(3) must be definitely determinable.]

- (g) **Early Elective Deferrals/delay of Safe Harbor Contribution.** The Employer under this Election 24(g) limits the allocation of any Safe Harbor Contribution under Election 24 for a Plan Year to those Participants: (i) who have attained age 21; (ii) who have completed one Year of Service; and (iii) who the Plan Administrator in applying the OEE rule described in Section 4.05(C), treats as benefiting in the disaggregated plan covering the Includible Employees. Those Participants in the Plan Year whom the Plan Administrator treats as Otherwise Excludible Employees will not receive any Safe Harbor Contribution allocation and the Plan Administrator will apply the ACP test to the disaggregated plan benefiting the Otherwise Excludible Employees.
- (h) **Another plan.** The Employer will make the Safe Harbor Contribution to the following defined contribution plan: _____
- (i) **Additional Matching Contributions.** (Choose (1), and/or (2) as applicable):
- (1) **Fixed Additional Matching Contribution.** The following Fixed Additional Matching Contribution (Choose (a) and (b) as applicable):

- a. **Uniform percentage.** A Matching Contribution equal to _____ % of each Participant's Elective Deferrals but not as to Elective Deferrals exceeding _____ % of the Participant's Compensation.
- b. **Tiered formula.** A Matching Contribution equal to the specified matching rate for the corresponding level of each Participant's Elective Deferral percentage. A Participant's Elective Deferral percentage is equal to the Participant's Elective Deferrals divided by his/her Compensation.

Elective Deferral Percentage	Matching Rate
_____ %	_____ %
_____ %	_____ %
_____ %	_____ %

[Note: If the Employer wishes to avoid ACP testing on its Fixed Additional Matching Contributions: (i) the matching rate may not increase as the Elective Deferral percentage increases; (ii) no HCE may be entitled a greater rate of match than any NHCE; and (iii) the Employer must limit Elective Deferrals taken into account for the Matching Contribution to 6% of Plan Year Compensation.]

- (2) **Discretionary Additional Matching Contribution.** The Employer may make a Discretionary Additional Matching Contribution. If the Employer makes a Discretionary Additional Matching Contribution, the Plan limits a Participant's Elective Deferrals which are subject to the Additional Discretionary Matching Contribution to 6% of Plan Year Compensation. The Plan also limits the amount of a Participant's Additional Discretionary Matching Contribution to 4% of Plan Year Compensation.

[Note: If the Employer wishes to avoid ACP testing on its Discretionary Additional Matching Contributions: (i) the matching rate may not increase as the Elective Deferral percentage increases; and (ii) no HCE may be entitled a greater rate of match than any NHCE.]

- (j) **Time period.** For purposes of this any Matching Contribution under this Election 24, "Compensation" and "Elective Deferrals" mean Compensation and Elective Deferrals for: _____. [Note: The Employer must complete the blank line with the applicable time period for computing the Employer's Basic Match, such as "each payroll period," "each calendar month," "each Plan Year quarter" or "the Plan Year."]

25. **NONELECTIVE CONTRIBUTIONS (AMOUNT/TYPE) (3.05(A)).** The Employer Nonelective Contribution is (Choose one or more of (a) through (f) as applicable):

- (a) **Discretionary.** An amount the Employer in its sole discretion may determine.

- (b) **Fixed.** (Choose one of (1), (2), or (3) as applicable):

(1) **Uniform %.** _____% of each Participant's Compensation, per _____ (e.g., Plan Year, month).

(2) **Fixed dollar amount.** \$ _____, per _____ (e.g., Plan Year, month).

(3) **Describe:** _____

- (c) **Fixed – Permitted disparity.** (Choose one of (1) or (2) and complete (3)):

- (1) **Excess formula.** (Complete both percentages)

_____ % of each Participant's Compensation for the Plan Year,

plus

_____ % of each Participant's Compensation for the Plan Year in excess of the integration level. [Note: Unless the Plan is a governmental or church plan, the second percentage may not exceed the lesser of the first percentage or the applicable percentage described in the maximum disparity table. See Plan Section 3.05(B)(2).]

- (2) **Step-rate formula.** (Complete both percentages)

_____ % of each Participant's Compensation for the Plan Year which does not exceed the integration level,

plus

_____ % of each Participant's Compensation for the Plan Year in excess of the integration level. [Note: Unless the Plan is a governmental or church plan, the difference between the second percentage and the first percentage may not exceed the lesser of the first percentage or the applicable percentage described in the maximum disparity table. See Plan Section 3.05(B)(2).]

- (3) **Excess Compensation.** For purposes of Section 3.05(B)(2), "Excess Compensation" means Compensation in excess of (Choose one of a. or b.):

a. **Percentage amount.** _____ % of the taxable wage base in effect on the first day of the Plan Year, rounded to the next highest \$ _____ (not exceeding the taxable wage base unless the plan is a governmental or church plan).

b. **Dollar amount.** The following integration level: _____
[Note: Unless this Plan is a governmental or church plan, the integration level cannot exceed the taxable wage base in effect for the Plan Year for which this Adoption Agreement first is effective.]

- (d) **One-time irrevocable election.** An amount elected by the Participant pursuant to a one-time irrevocable election upon initial eligibility. The elected amount will be allocated to the Participant's account as a Nonelective Contribution.

- (e) **Related and Participating Employers.** If any Related and Participating Employers contribute Nonelective Contributions to the Plan, the contribution formula(s) (Choose one of (1) or (2)):

(1) **All the same.** Is (are) the same as for the Signatory Employer under this Election 25.

(2) **At least one different.** Is (are) as follows: _____

**403(b) Plan
Employer Contributions and Elective Deferrals**

[Note: The Employer should not elect 25(e) unless there are Related Employers which are also Participating Employers. See Section 1.27. The Employer electing 25(e) also must complete Election 26(d) as to the allocation methods which apply to the Participating Employers.]

- (f) **Describe:** 11% of the Compensation of eligible Participants (including eligible Participants who are 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.

26. **NONELECTIVE CONTRIBUTION ALLOCATION (3.05(B)).** The Plan Administrator will allocate to each Participant any Nonelective Contribution (excluding QNECs and Safe Harbor Contributions) under the following contribution allocation formula (Choose one or more of (a) through (e) as applicable):

- (a) **Pro rata.** As a uniform percentage of Compensation.
- (b) **Incorporation of contribution formula.** The Plan Administrator will allocate any fixed Nonelective Contribution under Election 25, in accordance with the contribution formula the Employer adopts under that Election.
- (c) **Permitted disparity.** In accordance with the permitted disparity allocation provisions of Section 3.05(B)(2); the following definition of "Excess Compensation" applies to the Plan (Choose one of (1) or (2)):
- (1) **Percentage amount.** _____% of the taxable wage base in effect on the first day of the Plan Year, rounded to the next highest \$_____ (not exceeding the taxable wage base unless the plan is a governmental or church plan).
- (2) **Dollar amount.** The following integration level: _____
[Note: Unless the Plan is a governmental or church plan, the integration level cannot exceed the taxable wage base in effect for the Plan Year for which this Adoption Agreement first is effective.]
- (d) **Related and Participating Employers.** If any Related and Participating Employers contribute Nonelective Contributions to the Plan, the Plan Administrator will allocate the Nonelective Contributions made by the Participating Employer(s) under Election 25(e) (Complete (1) and (2)):
- (1) **Allocation Method.** (Choose one of a. or b.):
- a. **All the same.** Using the same allocation method as applies to the Signatory Employer under this Election 26.
- b. **At least one different.** Under the following allocation method(s): _____
- (2) **Allocation sharing.** The Plan Administrator will allocate the Nonelective Contributions made by the Signatory Employer and by any Participating Employer (Choose one of a. or b.):
- a. **Employer by Employer.** Only to the Participants directly employed by the contributing Employer.
- b. **Across Employer lines.** To all Participants regardless of which Employer directly employs them and regardless of whether their direct Employer made Nonelective Contributions for the Plan Year.

[Note: The Employer should not elect 26(d) unless there are Related Employers which are also Participating Employers. See Section 1.27 and Election 25(e). If the Employer elects 26(d)(2)a., the Employer should also elect 10(b)(7)b., to disregard the Compensation paid by "Y" Participating Employer in determining the allocation of the "X" Participating Employer contribution to a Participant (and vice versa) who receives Compensation from both X and Y. If the Employer elects 26(d)(2)b., the Employer should not elect 10(b)(7)b. Election 26(d)(2)a. does not apply to Safe Harbor Nonelective Contributions.]

- (e) **Describe:** _____
(e.g., Pro rata as to faculty Participants and Permitted Disparity as to administrative staff Participants).

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):

Plan Execution

Name of Employer: UNION COLLEGE

Date: 12/17/09

Signed: Diane Blake

Diane Blake, Vice President for Finance and Administration
[print representative name/title]

CHECKLIST OF ADMINISTRATIVE ELECTIONS

The 403(b) Prototype Plan permits the Employer to make certain administrative elections not reflected in the Adoption Agreement. This form lists those administrative elections and provides a means of recording the Employers elections, creating a plan summary, and creating a loan policy. Plan loans will not be available from investment products which do not permit loans.

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:* _____.
- (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.**

PARTICIPATION AGREEMENT

The undersigned Employer, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in the foregoing Adoption Agreement. The Participating Employer accepts, and agrees to be bound by, all of the elections made by the signatory Employer to the Adoption Agreement, except as otherwise provided in this Participation Agreement.

49. PARTICIPATION EFFECTIVE DATE. The Participating Employer's adoption of this Plan constitutes the adoption of an amendment and restatement of the Plan effective as of: January 1, 2009, with the Participating Employer having originally commenced participation in the Plan effective as of: January 1, 2004.

50. SPECIAL PARTICIPATING EMPLOYER PLAN PROVISION EFFECTIVE DATES: _____

Name of Participating Employer: Graduate College of Union University

Date: Dec 21 2009

Signed: L. Schweitzer
L. Schweitzer, President
[print representative name/title]

Acceptance by the Signatory Employer.

Name of Signatory Employer: Union College

Date: 12/17/09

Signed: Diane Blake
Diane Blake, Vice President for Finance and Admin.
[print representative name/title]

[Note: Each Participating Employer must execute a separate Participation Agreement.]

APPENDIX A

51. FUNDING VEHICLES (8.01). The Employer will make contributions (including deferrals) to the following Vendors:

1. TIAA-CREF
2. Fidelity Investments
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

ADDENDUM REGARDING ROLLOVER CONTRIBUTIONS
(Section 6.01(D) of the Plan)

Rollover contributions made on and after 1/1/2002 may be distributed in an in-service withdrawal at any time. Withdrawals are not limited to one per year as provided under Section 6.01 of the Plan, unless the applicable funding vehicle imposes such a restriction. Any in-service distribution is subject to the terms of the applicable funding vehicle.

Rollover contributions made prior to 1/1/2002 may not be withdrawn while the Participant is employed by the Employer.

ADDENDUM REGARDING PARTICIPATING EMPLOYERS
(Section 1.27 of the Plan)

ADOPTION OF THE PLAN. With the Employer's consent, this Plan may be adopted by any other corporation or entity that is an Eligible Employer, including a corporation or entity that is not a Related Employer, for its employees, which adopting Employer shall be known as a "Participating Employer." All assets may either be held within the same Annuity Contract(s) or Custodial Account(s), or each Participating Employer may maintain separate Contracts and/or Custodial Accounts attributable to its portion of Plan assets. Separate accounting shall be maintained for the Accounts of employees of each adopting Participating Employer.

SERVICE. For purposes of vesting, eligibility to participate in the Plan, and determining eligibility for allocation of Participating Employer contributions, an Employee shall be credited with all of his Hours of Service with any Participating Employer which has adopted the Plan after the effective date of that adoption. Pre-adoption Service will be credited in accordance with the provisions of Section 1.27(A) of the Plan for such periods of time when the Employees were part of a controlled group of corporations, trades or businesses under common control or affiliated service group. Service during such time when there was no controlled or affiliated service group will be credited only for eligibility to participate in the Plan. These rules may be modified by an instrument of adoption.

PLAN CONTRIBUTIONS. All contributions made by a Participating Employer, as provided for in this Plan and unless modified by an instrument of adoption, shall be determined separately by each Participating Employer, and shall be paid to and held under the applicable funding vehicle for the exclusive benefit of the Employees of such Participating Employer and the Beneficiaries of such Employees, subject to all the terms and conditions of this Plan. Any forfeiture by an Employee of a Participating Employer subject to allocation during each Plan Year shall be allocated only for the exclusive benefit of the Participants of such Participating Employer in accordance with the provisions of this Plan, unless modified by an instrument of adoption.

DETERMINING COMPENSATION. In the case of any Employee who is paid by more than one Participating Employer, all of his Compensation from the Participating Employers shall be aggregated for purposes of determining benefits if the Plan is integrated with Social Security.

TRANSFERRING EMPLOYEES. The Plan Administrator shall adopt equitable procedures whereby contributions and forfeitures are equitably allocated in the case of Employees transferring from the employment of one Participating Employer to another Participating Employer. Similarly, rules shall be adopted whereby Account records may be transferred from the records of one Participating Employer to another Participating Employer.

DELEGATION OF AUTHORITY. Each Participating Employer hereby delegates to the Employer the right to name the Plan Administrator of the Plan.

TERMINATION. Any termination of the Plan or discontinuance of contributions by any one Participating Employer shall operate with regard only to the Participants employed by that Participating Employer. All Employees affected thereby shall have a 100% nonforfeitable interest in their Accounts.

In the event any Participating Employer terminates its participation in this Plan, or in the event that any such Participating Employer shall cease to exist through sale, reorganization or bankruptcy, the Plan's assets shall be allocated among the Participating Employers in accordance with the direction of the Plan Administrator. The amount to be allocated to benefit the Participants employed by the terminating Participating Employer shall be equal to the value of Account balances of its Participants as of the most recent date as of which Plan assets were valued under the terms of the Plan, unless a special valuation is agreed to by the Plan Administrator and the terminating Participating Employer.