AMENDMENT #4

RETIREMENT PLAN FOR FACULTY AND ADMINISTRATIVE STAFF OF ST. LAWRENCE UNIVERSITY

This sets forth Amendment #4 to the Retirement Plan for Faculty and Administrative Staff of St. Lawrence University ("Plan"). Effective as of January 1, 2010, the Plan is amended as follows:

1. Article I of the Plan is amended by adding the following new Section 1.04 at the end of Article I:

1.04 Plan Merger. Effective as of January 1, 2010, the Retirement Plan for All Regular Employees of St. Lawrence University (Other Than Faculty And Administrative Staff) and the St. Lawrence University Supplemental Retirement Plan, the two other Internal Revenue Code Section 403(b) plans maintained by the University, were merged with and into this Plan to form a single Internal Revenue Code Section 403(b) plan. Effective as of January 1, 2010, the name of this (surviving) Plan is the St. Lawrence University 403(b) Retirement Plan, which now includes features of all three previously separate plans.

2. Section 2.15 of the Plan is amended and restated to provide in its entirety as follows:

2.15 Earnings

a. For a Participant who is a member of the University's faculty, Earnings shall mean the salary stated in the academic year contract between the Participant and the University, as such stated amount may be adjusted for sabbaticals and other leaves of absence. For all other Participants, Earnings shall mean the basic annual salary or wages actually paid by the University, exclusive of benefits, overtime pay, shift differentials, stipends, or other forms of additional compensation; provided that, effective January 1, 2011, Earnings shall include shift differentials for Participants paid on an hourly rate basis.

b. Earnings also shall include pre-tax salary reduction contributions made by the University on behalf of a Participant to a plan or arrangement described in Code Sections 125, 132(f)(4), 403(b) or 457(b).

c. For the Plan Year in which an Employee first becomes a Participant, the term "Earnings" shall mean only the Earnings the Employee receives after the date the Employee satisfies the eligibility requirements to participate in the Plan.

d. Notwithstanding the foregoing, for purposes of an Employee's election to make voluntary pre-tax elective deferral contributions to the Plan, the Employee's Earnings shall include early retirement and termination incentive payments paid by the University to the Employee, but only to the extent paid prior to an Employee's severance from employment that occurs during the period that begins on May 25, 2010 and ends on May 31, 2011.

e. To the extent required by the Code, an Employee's Earnings shall include any "differential wage payment" (defined in Code Section Code Section 3401(h)(2)) paid to the Employee by the University

f. The annual Earnings of each Participant taken into account under the Plan for any Plan Year shall not exceed $200,000, or such other amount determined in accordance with Code Section 401(a)(17).

3. Section 2.16 of the Plan is amended and restated to provide in its entirety as follows:

2.16 Employee shall mean any person who (a) has applied for and been hired in an employment position as a common law employee of the University, (b) is recorded on the University's payroll records as either a member of the University's faculty or administrative staff or as a regular employee of the University (other than a member of the University's faculty or administrative staff), (c) has his or her Earnings paid through the University's Canton, New York payroll, and (d) is treated by the University for payroll and employment tax purposes as a common law employee of the University. The term Employee shall include any Leased Employee deemed to be an Employee of the University as provided in Code Section 414(n) or (o), but only to the extent required by that Code section. Also to the extent required by the Code, an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment. The term Employee shall not include any individual who is not recorded on the payroll records of the University as a common law employee of the University and as either a member of the University's faculty or administrative staff or as a regular employee of the University (other than a member of the University's faculty or administrative staff), including any person who may be reclassified by a court of law or regulatory body as a common law employee of the University.

4. Section 2.33 of the Plan is amended and restated to provide in its entirety as follows:

2.33 Plan shall mean the St. Lawrence University 403(b) Retirement Plan, as amended from time to time. Prior to January 1, 2010, the Plan was referred to as the Retirement Plan for Faculty and Administrative Staff of St. Lawrence University.

5. Sections 3.01 and 3.02 of the Plan are amended and restated to provide in their entirety as follows:

3.01 Eligibility.

a. Voluntary Participation. An Employee shall be eligible to participate in the Plan on a voluntary basis, and to make Employee Contributions to the Plan, beginning as of the date that the Employee is employed by the University.

b. Mandatory Participation. Upon an Employee's attainment of age 21 and the completion of the applicable service requirement described in (i) or (ii) below, an Employee automatically shall become a Participant in the Plan.

i. The applicable service requirement for an Employee who is classified by the University as a member of the University's faculty or administrative staff is the completion of two Years of Service.

ii. The applicable service requirement for an Employee who is classified by the University as a regular employee of the University (other than a member of the University's faculty or administrative staff) is the completion of one Year of Service.

c. In determining whether an eligible Employee has satisfied the applicable service requirement of Section 3.01(b), the Employee shall receive credit for hours of service performed for any educational institution during the 12-month period that ends on the date the Employee first performs an Hour of Service for the University.

d. Upon satisfying the requirements of Section 3.01(b), an eligible Employee's participation in the Plan shall be a mandatory condition of the Employee's employment with the University. Participation in the Plan may not be waived.

e. Any person included in a unit of employees covered by a collective bargaining agreement (as defined in Code Section 7701(a)) between Employee representatives and the University shall not be eligible to participate in the Plan, if retirement benefits were the subject of good faith bargaining between such employee representatives and the University, unless such collective bargaining agreement expressly provides that such persons shall be eligible to participate in the Plan.

f. Employees who are University students performing services described in Code Section 3121(b) shall not be eligible to participate in the Plan. Unless otherwise excluded, Employees who normally work less than 20 hours per week shall be eligible to make voluntary Employee Contributions to the Plan, but shall not be permitted to make or receive mandatory contribution or University contributions to the Plan , 3.02 Becoming a Participant.

a. Prior to the attainment of age 21 and the completion of the applicable service requirement described in Section 3.01(b) an eligible Employee may become a Participant (and participate in the Plan on a voluntary basis) by entering into a contribution agreement with the University in accordance with Sections 4.01 and 4.02.

b. An eligible Employee who satisfies the eligibility requirements of Section 3.01(b) shall become a Participant in the Plan as of the first day of the first month following the date the Employee has both attained age 21 and completed the applicable service requirement described in Section 3.01(b).

6. Sections 4.01, 4.02 and 4.03 of the Plan are amended and restated to provide in their entirety as follows:

4.01 Employee Contributions.

a. Subject to the requirements of Section 4.02 below, an eligible Employee may elect to accept a reduction in the Employee's Earnings to be paid during each Plan Year by any whole percentage or whole dollar amount of the Employee's Earnings per payroll period during such Plan Year, not to exceed the limitations set forth in Article IX. The election by a Participant to accept a reduction in the Participant's Earnings shall be made pursuant to a written salary reduction agreement between the Participant and the University. In consideration of such an agreement, the University shall remit Employee Contributions to the Fund Sponsor designated by the Participant. Employee Contributions shall be credited to each Participant's Employee Contribution Account.

b. Commencing as of the date determined pursuant to Section 3.02(b), the University shall reduce each eligible Participant's Earnings by the percentage determined below and remit the amount to the Fund Sponsor designated by the Participant. Contributions described in this Section 4.01(b) shall be a mandatory condition of employment with the University.

i. The mandatory contribution percentage for an Employee who is classified by the University as a member of the University's faculty or administrative staff is six percent (6%) of the Employee's Earnings.

ii. The mandatory contribution percentage for an Employee who is classified by the University as a regular employee of the University (other than a member of the University's faculty or administrative staff) is one percent (1%) of the Employee's Earnings.

Notwithstanding the foregoing, Participants whose terms and conditions of employment are governed by the collective bargaining agreement between the University and the

Service Employees International Union shall not be required to make, and shall not be eligible to receive, the contribution described in this Section 4.01(b).

4.02 Participant Contribution Agreements.

a. Subject to the requirements of subsection 4.02(b) below and the limitations set forth in Article IX, with respect to Employee Contributions permitted pursuant to Section 4.01(a), the election by a Participant to accept a reduction in the Participant's Earnings shall be made pursuant to a written agreement between the Participant and the University. In consideration of such an agreement, the University shall remit Employee Contributions to the Fund Sponsor designated by the Participant as soon as reasonably possible following the close of the payroll period to which the contribution relates.

b. Participant contribution agreements with respect to Employee Contributions permitted pursuant to Section 4.01(a) shall be governed by the following:

i. Employee Contributions may be made on a pre-tax basis, as elected by the Participant in the contribution agreement between the Participant and the University.

ii. A contribution agreement shall be effective with the payroll period described in Section 4.01, but only with respect to Earnings paid to the Employee after the date the agreement becomes effective.

iii. The University may amend or revoke a contribution agreement with any Participant at any time, if the University determines that the amendment or revocation is necessary to ensure that a Participant's Annual Additions for any Plan Year will not exceed the limitations of Article IX or to ensure that the requirements of the Code are met for such Plan Year.

iv. With respect to voluntary Employee Contributions, a Participant may revoke a contribution agreement at any time.

v. In the case of a Participant who is precluded from making the full amount of the contribution required pursuant to Section 4.01 on a pre-tax basis due to the basic pre-tax contribution limit imposed by Code Section 402(g)(1)(B), such contributions will be made, to the extent applicable and necessary to satisfy Section 4.01, in the following order of priority (A) pursuant to the catch-up contribution provisions of Code Section 414(v), and (B) pursuant to the catch-up contribution provisions of Code Section 402(g)(7), in all cases to ensure that the Participant makes the contribution required pursuant to Section 4.01.

vi. Except as provided above, a contribution agreement, once made, may not be revoked or amended by a Participant or the University.

4.03 University Contributions.

a. For each eligible Participant who is classified by the University as a member of the University's faculty or administrative staff, the University shall contribute to the Fund Sponsor designated by the Participant an amount equal to ten percent (10%) of each such Participant's Earnings for each Plan Year of participation prior to the date determined pursuant to Section 3.02(b), provided that the Participant has completed one Year of Service, has attained at least age 21, and elects to make voluntary contributions pursuant to Section 4.01(a) of no less than six percent (6%) of the Participant's Earnings. The University does not make University Contributions on behalf of an Employee who is classified by the University as a regular employee of the University (other than a member of the University's faculty or administrative staff) for any period prior to the date determined pursuant to Section 3.02(b).

b. Commencing on the date determined pursuant to Section 3.02(b), as a mandatory condition of each Participant's employment with the University and as a mandatory condition of participation in the Plan, each eligible Participant shall be required to make mandatory, irrevocable contributions to the Plan in the amounts determined pursuant to Section 4.01(b). Such mandatory Participant contributions shall be made pursuant to pre-tax reductions of the Participant's Earnings. For all Plan and Code purposes, mandatory Participant contributions shall be treated as non-elective University contributions and not as employee elective deferrals or Employee Contributions.

c. Commencing on the date determined pursuant to Section 3.02(b), the University shall make additional contributions on behalf of each Participant who is recorded on the University's payroll records as either a member of the University's faculty or administrative staff or as a regular employee of the University (other than a member of the University's faculty or administrative staff) in an annual amount equal to ten percent (10%) of the Participant's Earnings for the Plan Year.

7. Article VII of the Plan is amended by adding new Sections 7.11 and 7.12 at the end of Article VII, which new Sections 7.11 and 7.12 provide in their entirety as follows:

7.11 Financial Hardship Withdrawals. Hardship withdrawals may be made from the Plan only to the extent the Participant has made Employee Contributions to the Plan and only to the extent permitted by the Funding Vehicle in which the Participant has directed the investment of some or all of the Participant's Accounts. Any hardship withdrawal shall require the consent of the Plan Administrator and such consent shall be given only if the Plan Administrator determines that the Participant has demonstrated that the purpose of the withdrawal is to meet an immediate and heavy financial need of the Participant, and that the withdrawal is necessary to satisfy such financial need. In making such a determination, the Plan Administrator shall apply the following guidelines on a uniform and nondiscriminatory basis:

a. An immediate and heavy financial need shall be deemed to exist only if the Plan Administrator determines that the withdrawal requested will be used by the Participant:

i. To pay medical care expenses incurred by the Participant, the Spouse, dependent or designated Beneficiary. (For purposes of this subparagraph, the term "medical care" shall have the meaning provided under Code Section 213(d), and the term "dependent" shall have the meaning provided under Code Section 152.);

ii. To pay tuition for the next semester or quarter of post-secondary education for the Participant, the Spouse, dependent or designated Beneficiary;

iii. To purchase (excluding mortgage payments) a principal residence for the Participant;

iv. To prevent the eviction from, or foreclosure of the mortgage on, the Participant's principal residence;

v. To pay for burial or funeral expenses for the Participant's deceased parents, Spouse, children, dependents or designated Beneficiary; or

vi. To pay expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

The Plan Administrator may determine that an immediate and heavy financial need exists even though the need was foreseeable or voluntarily incurred by the Participant.

b. Notwithstanding the existence of an immediate and heavy financial need, a hardship withdrawal will not be permitted unless the withdrawal is necessary to satisfy the immediate and heavy financial need. The Plan Administrator will consider a withdrawal necessary to satisfy an immediate and heavy financial need only if the Plan Administrator determines that:

i. the withdrawal is not in excess of the amount of the immediate and heavy financial need of the Participant; and

ii. the Participant has obtained all distributions, other than hardship withdrawals, and all nontaxable loans (if any) currently available under all plans maintained by the University.

c. In the event that a hardship withdrawal is received by a Participant pursuant to this Section 7.11, the Participant's Employee Contributions under the Plan will be suspended for the 6 months immediately following receipt of the withdrawal. This 6-month suspension requirement shall apply to all elective contributions made by the Participant to all other plans maintained by the University.

d. Participants may request hardship withdrawals by submitting to the Plan Administrator a written statement containing the following information:

i. a description of the Participant's immediate and heavy financial need;

ii. the amount necessary to satisfy the Participant's immediate and heavy financial need;

iii. whether the Participant has obtained all distributions, other than hardship withdrawals, and all nontaxable loans (if any) currently available under all plans maintained by the University; and

iv. an acknowledgment that a hardship withdrawal will result in a suspension of Participant contributions under this Plan, and of elective contributions to all other plans maintained by the University.

e. The Plan Administrator may request such additional information as it deems necessary to make its determination of an immediate and heavy financial need and the necessity of the hardship withdrawal to satisfy the immediate and heavy financial need.

7.12 Loans to Participants. Loans to Participants may be made from the Plan only to the extent the Participant has made Employee Contributions to the Plan and only to the extent permitted by the Funding Vehicle in which the Participant has directed some or all of the Participant's Accounts. Loans to Participants shall be governed by the terms and conditions of the loan program established by the Fund Sponsor.

8. Article IX of the Plan is amended and restated to provide in its entirety as follows:

9.01 Limitation on Annual Additions.

a. Notwithstanding any other provisions of the Plan, the sum of Employee Contributions for any year generally may shall not exceed the limitation in effect pursuant to Code Section 402(g) for that year. However, a Participant whose aggregate number of Years of Service equals 15 or more may elect to increase the Participant's the applicable limit by the least of:

i. $3,000;

ii. $15,000, reduced by amounts excluded from the Participant's gross income in prior taxable years by reason of the election permitted under this Section 9.01(a); or

iii. The excess of (A) $5,000 times the Participant's aggregate number of Years of Service, over (B) the aggregate amount of salary reduction contributions made by the University on behalf of the Participant in all prior taxable years.

b. Notwithstanding any other provisions of the Plan, the sum of all contributions (other than rollover contributions) allocated to all of a Participant's Accounts for any Plan Year shall not exceed the lesser of:

i. $40,000, or such other amount in effect pursuant to Code Section 415(c); or

ii. an amount equal to 100 percent of the Participant's Includible Compensation.

c. Notwithstanding any contrary term or provision of the Plan, a Participant who would attain at least age 50 before the close of the taxable year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Such catch-up contributions shall not be taken into account for purposes of Code Sections 402(g), 403(b) or 415.

9.02 Incorporation of Code: In addition to the specific provisions of this Article, the terms of Code Sections 402(g), 403(b), 414(v) and 415, including applicable default provisions in such Code Sections and in any applicable implementing Regulations, are hereby incorporated into the Plan by reference and shall govern in determining the allocations that can be made to the Accounts of a Participant. Any excess allocations shall be distributed and/or disposed of in accordance with such applicable Code Sections and implementing Regulations.

The Board of Trustees of St. Lawrence University has authorized the foregoing Amendment #4 and caused Amendment #4 to be executed by an authorized officer on this 21 day of December 2010.

ST. LAWRENCE UNIVERSITY

By: [signature]
December 21, 2010