

SUMMARY PLAN DESCRIPTION

for the

DOANE COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

Introduction

Doane College (the “Employer”) sponsors the “Doane College Defined Contribution Retirement Plan.” The Employer established the Plan to encourage your personal savings and to supplement your retirement income. The Plan may also provide benefits if you die, become disabled, or terminate employment before retirement. Employees who meet the Plan’s deferral contribution rules may make voluntary pre-tax contributions to the Plan. Employees who meet the Plan’s matching contribution rules share in the Employer’s matching contributions.

This Summary of the Plan explains its basic features. The Plan document provides the actual terms of the Plan. If anything in this Summary is different than the actual Plan terms, the Plan controls. Please ask the Employer if you have any questions.

1. General. The legal name, address and Federal employer identification number of the Employer are –

Doane College
1014 Boswell Ave.
Crete, Nebraska 68333
Employer Identification No. 47-0377991

The Employer is the Plan Sponsor. The Plan Sponsor decides what the Plan’s terms are. However, federal law requires the Plan to contain many of its terms.

2. Identification of Plan. The Plan is known as the –

Doane College Defined Contribution Retirement Plan.

The Employer has assigned Plan Number 001 to the Plan. The Plan keeps its records on a 12-month period from January 1 through December 31. It calls this period the Plan Year.

3. Type of Plan. The Plan is a 403(b) defined contribution plan. Section 9, “Elective Deferrals” and Section 10, “Employer Matching Contributions” explain the contributions and the extent, if any, to which the Employer has an obligation to make those contributions.

The Plan does not provide a fixed dollar amount of retirement benefits. Your actual retirement benefit depends on your Account balance when the Plan distributes it to you. Your Account balance depends on several factors. These include your own voluntary Elective Deferrals and the Employer Matching Contributions. Your Account balance also depends on the period of time you participate in the Plan and your success in investing the assets of your Account.

A governmental agency known as the Pension Benefit Guaranty Corporation (“PBGC”) insures the benefits payable under plans that provide for fixed and determinable retirement

benefits. This Plan does not provide that type of retirement benefit. Thus, the PBGC does not include this Plan within its insurance program.

4. Plan Administrator. The Employer is the Plan Administrator. Its telephone number is (402) 826-2161. The Plan Administrator provides information about your rights and benefits under the Plan. It also has primary authority to file various reports, forms and returns with the Department of Labor and the Internal Revenue Service. The Plan must designate an agent for service of legal process. That agent is –

Doane College
Attn: Plan Administrator
1014 Boswell Ave.
Crete, Nebraska 68333

Process may also be served on the Plan Administrator. The Employer has appointed a Committee to administer the Plan. The Committee makes all discretionary determinations under the Plan. It also gives distribution directions to the Vendors. The Committee members may change from time to time. You may obtain the names of the current Committee members from the Plan Administrator.

5. Funding. The Employer permits you to invest the assets of your Account in Annuity Contracts and Custodial Accounts issued by insurance companies and custodians approved by the Employer. The Employer presently permits the Vendor(s) identified on Exhibit A attached to this Summary to offer Annuity Contracts and Custodial Accounts under the Plan. This Summary refers to these entities collectively as the Vendors.

The Employer delivers all contributions under the Plan to the Vendors. The Vendors hold the contributions in Annuity Contracts or Custodial Accounts. The Vendors administer, manage and invest the amounts held in Annuity Contracts or Custodial Accounts. However, Participants direct the Vendors in the investment of their Account balances. The Employer will provide you more information about how to direct the investment of your Account. This will include the funds in which you may invest and how often you can change your investments.

The Vendors make all distribution and benefit payments to Participants and Beneficiaries from the Custodial Accounts or Annuity Contracts. The Vendors direct these payments subject to instructions from the Employer.

6. Hours of Service. The Plan and this Summary refer to “Hours of Service.” The Plan keeps track of your Hours of Service during specified periods, such as the Plan Year. If you meet certain other requirements, your Hours of Service determine your eligibility to participate in the Plan’s Employer Matching Contributions. Section 10 of this Summary discusses Employer Matching Contributions and contains more information about Hours of Service.

The Plan credits you an Hour of Service for each hour you work, whether or not the Employer pays you. You receive credit for Hours of Service performed for the Employer as a nonresident alien, student, leased employee, or independent contractor. You also receive credit for some hours that you do not work if the Employer pays you for those hours. Nonworking

credit includes paid vacation, holiday pay, sick leave, incapacity (including disability), layoff, jury duty, military duty or leave of absence. The Plan limits nonworking credit to 501 hours.

7. Eligibility for Elective Deferrals. You must be the Employer's employee to be eligible to participate in the Plan and make Elective Deferrals. The Employer treats you as an employee if it withholds taxes from your Compensation. If someone whom the Employer does not treat as its employee is later found to be its employee, the person participates in the Plan only from the date he or she is determined to be an Employee. However, non-resident aliens, leased employees, and students performing work study are excluded from the Plan for all purposes.

You can enter the Plan and make Elective Deferrals on or after your first day of employment with the Employer. Section 9 describes Elective Deferrals.

The Plan considers you a Participant after you start making Elective Deferrals. If you terminate employment and are later reemployed by the Employer, you are immediately eligible to make Elective Deferrals to the Plan.

8. Eligibility for Employer Matching Contributions. Employees who meet the requirements in Section 7, other than individuals designated by the Employer as Adjunct Faculty, Temporary or Seasonal employees, or Part-time Coaches, are eligible for Employer Matching Contributions. Eligible employees must be 21 years old and have completed at least 1 Year of Service. Eligible employees may receive Employer Matching Contributions on the first day of the month after they meet these requirements. If an eligible employee meets the requirements on the first day of the month, he or she can begin to receive Employer Matching Contributions on that day. Section 10 describes Employer Matching Contributions.

The Plan credits you a "Year of Service" if you earn 1,000 or more Hours of Service with the Employer during a 12-month period. Your first Year of Service begins on the date you started working for the Employer. If you do not receive credit for at least 1,000 Hours of Service during your first 12-month period, the Plan begins the next 12-month period on the anniversary of the day you started working for the Employer. You also receive credit for years of service for a prior employer who is an institution of higher education which is eligible to sponsor a 403(b) plan.

If you were eligible to receive Employer Matching Contributions, terminate employment, and are later reemployed by the Employer, you are immediately eligible to receive Employer Matching Contributions, provided you meet the other eligibility requirements.

9. Elective Deferrals. The Plan allows you to save for your retirement on a favorable tax basis. To do so, you must sign a Salary Reduction Agreement and return it to the Employer. In the agreement, you direct the Employer to contribute part of your Compensation to the Plan. There is no minimum required contribution. The maximum contribution is 100 percent of your Compensation for the pay period minus amounts contributed to the Employer's cafeteria plan and other welfare benefit plan(s), or reductions by court order or applicable law. The Internal Revenue Code ("Code") limits your deferral contributions to this Plan and any other similar plan maintained by the Employer. This limit for 2012 is \$17,000 unless you are eligible

for Catch-up Contributions described below. The limit may increase in future years due to cost of living increases.

More senior employees may make additional elective deferrals called “Catch-up Contributions.” To qualify, you must be age 50 or older during the calendar year. You must elect to contribute the maximum allowed by the Plan and the Code. This limit for 2012 is \$5,500. The limit may increase in future years due to cost of living increases.

The dollar limits set forth above also apply to any elective deferrals you make, even to 403(b) and 401(k) plans of other employers. If you exceed the limits due to deferrals to another plan, you may request a distribution of the excess from this Plan. You must make this request before March 1 of the following year. The Plan will distribute the amount to you by April 15.

Your Elective Deferrals are excludible from your federal or state taxable income. However, the Employer must withhold Federal Insurance Contributions Act (FICA) tax on these amounts.

“Compensation” generally means the total compensation reportable on your Form W-2 from the Employer. The Plan only considers compensation earned while you actually participate in it. Compensation includes elective contributions you make to this Plan and other tax exempt plans under Code Sections 401(k), 403(b), and 457(b). It also includes salary reductions to the Employer’s cafeteria plan. Compensation includes some payments made within the later of 2½ months or the end of the Plan Year after you end your employment with the Employer. These include amounts paid for work you performed before your employment ended. They also include any payments for unused sick, vacation or other leave that you are entitled to and that you could have used during employment. Compensation does not include any reimbursements, fringe benefits, moving expenses, severance or disability pay. It excludes other deferred compensation and welfare benefits. The Code limits the amount of Compensation the Plan can consider. This limit for 2012 is \$250,000. The limit may increase in subsequent years due to cost of living increases.

You may change the amount of your Elective Deferrals at any time. You must file a new Salary Reduction Agreement with the Employer. The new agreement will apply as of the next payday after the Employer has time to process the agreement. You cannot change your election retroactively. If you want to change your Salary Reduction Agreement, please contact the Business Office.

10. Employer Matching Contributions. The Plan provides for Employer Matching Contributions for employees other than Adjunct Faculty, Temporary or Seasonal Employees, Part-time Coaches, Non-resident Aliens, Students performing work study, or Leased Employees. To be eligible, an eligible employee must also be at least age 21 and have been credited with at least 1 Years of Service. The Employer will make Employer Matching Contributions based on the following percentage of an eligible employee’s Elective Deferrals:

<u>Employer Matching Contributions</u>	<u>Elective Deferrals by the Participant</u>
4%	3%
5%	4%

6%

5%

The Employer will begin making Employer Matching Contributions for Elective Deferrals on the first day of the month after you satisfy the eligibility requirements. If you satisfy the requirements on the first day of the month, you can participate on that day. Employer Matching Contributions will only be made based on Elective Deferrals after you satisfy the eligibility requirements.

The Code imposes certain limits on the Employer Matching Contributions for Highly Compensated Employees. The Code may require the Plan to reduce your share of Employer Matching Contributions. The Plan Administrator will notify you if this rule affects you.

11. Rollover Contributions. The Plan will accept rollover contributions, subject to the rules of the Vendors. Rollover contributions are distributions from a plan qualified under Code Sections 401(a) or 403(a), a plan described in Code Section 403(b), or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision, or any agency or instrumentality of thereof. A Rollover Contribution must be an eligible distribution under the Code which would otherwise be subject to gross income. The Plan only accepts rollovers in cash. Before accepting a Rollover Contribution, you or the plan sponsor must provide the Vendors with the documents and information they request.

Any amounts rolled over to the Plan will be held in a separate Rollover Account. You are responsible to determine if the rollover is valid under the Code and excludible from gross income. The Employer and the Vendors are not responsible for any adverse tax consequences if your rollover is invalid. Distributions from your Rollover Account will occur only as described below. If the Vendors later determine that your rollover contribution is invalid, they will distribute it and the earnings to you.

12. Transfers of Assets. Effective January 1, 2009, the Vendors may permit and accept a direct transfer of assets to and from the Doane College Supplement Retirement Account Plan. The Plan will not accept transfers of assets from Annuity Contracts or Custodial Accounts from plans of other employers. Any amounts transferred to the Plan will be held in a separate Transfer Account. You are responsible to determine if the transfer is valid under the Code and excludible from gross income. The Employer and the Vendors are not responsible for any adverse tax consequences if your rollover is invalid. For purposes of distributions, the transferred amount will be considered the same as Elective Deferrals. The Plan will impose distribution restrictions that are not less stringent than those imposed by the transferor plan.

13. Vesting in Various Accounts. You are always 100 percent vested in your Accounts under the Plan.

14. Rights of Uniformed Services Personnel. The Plan provides certain rights for Participants absent from employment due to Uniformed Services Leave. Uniform Service Leave means service in the military or the reserves. These rights are governed by the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). To qualify, you must apply for reemployment under USERRA within a short time following your military leave. If you qualify, you may make Elective Deferrals in the amount that could have been made during your

leave. You must contribute these “makeup contributions” between the date of your reemployment and the lesser of 5 years or 3 times your Uniformed Services Leave. The Employer will make Employer Matching Contributions on your makeup contributions. You can receive service credit for eligibility and vesting for the Uniformed Services Leave. You should contact the Business Office for more information before a Uniformed Services Leave and after reemployment.

Effective January 1, 2007, if you die while performing qualified military service, your beneficiary will receive the benefits (other than Employer Matching Contributions relating to the period of qualified military service) that he or she would otherwise receive if you had resumed and then terminated employment on account of death. You should contact the Plan Administrator if you have any questions regarding these rights.

15. Investment Funds. You choose how to invest your Account among the investment options offered under the Annuity Contracts and Custodial Accounts. You make your initial investment direction on the Vendors’ forms. You can change your investment direction for current or future contributions at any time. Your investment direction is effective until you file a new one. A new investment direction will be effective within a reasonable time after the Vendors receive them.

The Employer and the Vendors do not have any obligation to invest or manage the assets held in your Account. The Vendors’ sole duty is to follow your proper directions within a reasonable time. If you do not provide an investment direction, the Employer may designate an investment vehicle to hold such funds.

16. Qualified Default Investment Alternative. If you do not make an investment direction with the Vendors, your Account will be invested in a Qualified Default Investment Alternative (“QDIA”) selected by the Plan Administrator. The Plan Administrator has chosen a fund according to the U.S. Department of Labor’s rules for a QDIA. The Plan Administrator has chosen the applicable Vendor’s target date (or life-cycle) retirement funds as the QDIA. Default amounts will be invested in the target date fund which is closest to the year in which you turn age 65. For example, if you are age 42 in 2012 and fail to make an election, your contributions will be invested in the target date fund for 2035. You can change how your Account is invested at any time. This is also true for the amounts invested in the QDIA.

17. Distributions on Retirement. You may retire for purposes of the Plan when you reach age 65, the Plan’s Normal Retirement Age. You must begin distributions when you reach your Required Beginning Date. Your Required Beginning Date is April 1 following the later of the year in which you reach age 70½ or the year that you end your employment.

(a) Default Form of Distribution for Married Participants. Unless you elect otherwise, if you are married, your vested Account balance will be paid as a qualified joint and survivor annuity. This means an annuity for your life with the survivor annuity for your spouse’s life. The survivor annuity will be 50 percent of the amount of the annuity which is payable during the joint lives of you and your spouse. Payments to the spouse of a deceased Participant will not terminate because of the spouse’s remarriage. The size of the annuity will depend on your vested Account balance.

(b) Default Form of Distribution for Non-married Participants. Unless you elect otherwise, if you are not married, your vested Account balance will be paid as a life annuity. A life annuity provides a monthly annuity for your life. The size of the annuity will depend on your vested Account balance.

(c) Default Form of Distribution for Married Participants Who Die Before Distribution Begins. Unless you elect otherwise, if you are married and you die before benefits begin, your vested Account will be applied toward the purchase of an annuity for the life of your surviving spouse. The surviving spouse may direct that the annuity begin shortly after your death. If he or she does not, payment will begin when you would have been 65 unless he or she elects a later date.

(d) Optional Forms of Distribution. The Plan permits you to elect an optional form of benefit on an election form provided by the Plan Administrator. You may select an optional form of benefit within 180 days before the date benefit payments would begin. Married Participants must obtain their spouse's consent for an optional form of benefit. The Plan allows you to elect one of the following distributions:

(1) A lump sum;

(2) Single Life Annuity, with or without guaranteed payments of 10, 15, or 20 years (not to exceed the Participant's life expectancy);

(3) A Survivor Annuity, with or without guaranteed payments of 10, 15, or 20 years (not to exceed the joint life expectancy of the Participant and his or her Beneficiary), with payments to the Beneficiary at 1/2, 2/3, or full benefit to the survivor;

(4) Effective January 1, 2008, a Qualified Optional Survivor Annuity, meaning an annuity for your life with the survivor annuity for your spouse's life. The survivor annuity will be 75 percent of the amount of the annuity which is payable during the joint lives of you and your spouse. Payments to the spouse of a deceased Participant will not terminate because of the spouse's remarriage. The size of the annuity will depend on your vested Account balance.

(5) Installments, for a period of time between 2 and 30 years not to exceed the life expectancy of the Participant and the joint and last survivor Life Expectancy of the Participant and his or her designated Beneficiary;

(6) A fixed period annuity, as provided by the Individual Agreements;

(7) In a Retirement Transition Benefit, meaning a one time lump-sum payment of up to 10 percent of your Annuity Contracts or Custodial Accounts at the time annuity income begins;

(8) In a Repurchase, meaning a single lump-sum repurchase of your TIAA-CREF Retirement Annuities in full satisfaction of all of your and your spouse's rights to

annuities. To qualify, you must terminate employment with the Employer and request repurchase. Your TIAA Traditional Annuity accumulation in all Retirement Annuities cannot exceed \$2,000. You must not have a TIAA Transfer Payout Annuity in effect. Your total accumulation attributable to Elective Deferrals and Employer Matching contributions in all TIAA and CREF Retirement Annuities cannot exceed \$4,000; or

(9) Applied to the purchase of an Annuity Contract (if assets are held in a Custodial Account) or converted to an income option (if assets are held in an Annuity Contract).

The Plan will also offer any distribution option available under a Custodial Account or Annuity Contract offered by a Vendor. The availability of any form of distribution is subject to the terms of the Vendors' Annuity Contracts or Custodial Accounts. Any Annuity Contracts distributed under the Plan must be nontransferable.

18. Payment of Benefits upon Death. You should designate a Beneficiary of your Account. You may obtain a Beneficiary designation form from the Employer's Business Office. You must file it with the Vendors where you have invested your Account. If you do not designate a Beneficiary, the Plan will distribute your Account balance according to the Custodial Accounts and Annuity Contracts in which you invest. If you designated a Beneficiary with one but less than all Vendors, the most recently filed Beneficiary designation form will govern the distribution of your Account with the Vendor(s) you did not file a Beneficiary designation. If you did not designate a Beneficiary with any Vendor, your Account will be paid to your surviving spouse. If you have no surviving spouse, your Account balance will be paid equally to your surviving children. The issue of any deceased child will share in the distribution by right of representation. If you have no spouse, children or other issue, the Plan will pay your Account balance to your estate.

Your spouse must consent if you want to designate someone other than your spouse as your Beneficiary. Your spouse's consent must be witnessed by a plan representative or notary public. The Plan Administrator will give you a notice that explains your and your spouse's rights before you designate a Beneficiary.

If you designate your spouse and then divorce, the designation of your spouse as Beneficiary automatically terminates when the divorce is final. If you want, you may again designate your former spouse as Beneficiary after a divorce. To do so, you must submit a new form to the Plan Administrator.

Unless your agreement with a Vendor states otherwise, the Plan will distribute your entire Account balance to your Beneficiary in a single lump sum not later than the close of the Plan Year following the year of your death. However, the Plan may distribute your Account balance to your designated Beneficiary over his or her life or life expectancy beginning not later than one year after your death. If you designate your spouse as your Beneficiary, he or she may elect to delay the distribution. Your spouse must begin the distribution no later than the date you would have attained age 70½ if you had lived.

19. Disability Benefits. The Vendors will pay your Account balance as described in Section 17 if you become Disabled while employed by the Employer. “Disabled” means you cannot engage in any substantial gainful activity due to a medically determinable physical or mental impairment. Additionally, the impairment must be expected to last for a continuous period of at least 12 months or result in death. The Committee determines whether you are disabled under the Plan. It will consider medical and other evidence that it determines to be relevant. Normally, the Vendor will begin disability payments after the end of the Plan Year in which the Committee determined you were disabled.

20. Payment of Benefits Before Normal Retirement Age. You may receive the vested balance of your Account after a termination of employment other than those described above. The Vendor will distribute your vested balance if it is less than the Cashout Limit. This limit for 2012 is \$5,000 and does not include your Rollover or Transfer Accounts. The Vendor will pay the balance as a lump sum. It will pay the balance when feasible after your termination of employment. Generally, the Plan cannot distribute your Account balance without your consent before your normal retirement age or your death if it is more than the Cashout Limit. You may request an earlier distribution date with your spouse’s consent. The Plan will pay benefits in one of the forms described in Section 17.

The Plan may automatically roll over the distribution if you do not return the form for electing your benefit. This may occur if the value of your vested Account balance is between \$1,000 and the Cashout Limit. The Employer will direct the Vendor to pay this distribution in a direct rollover to an Individual Retirement Account (“IRA”). The Employer will designate this IRA. The IRA will invest in an investment product designed to preserve principal, provide a reasonable rate of return and maintain liquidity. The IRA will pay the fees and expenses it generates. You should contact the Business Office at the telephone number in Section 4 if you want more information about the Plan’s automatic rollover provisions. The Plan Administrator will also have information about IRA providers and the fees and expenses associated with the IRA.

21. Distributions of Rollovers. Generally, you may receive a distribution of your Rollover Account at anytime. The distribution must be permitted by the applicable Vendor’s Custodial Accounts and Annuity Contracts.

22. Loans to Participants. You may borrow from your Account under the conditions specified in the Plan and the Plan Loan Policy. The applicable Vendor(s) must also permit a loan from their Custodial Accounts or Annuity Contracts and may impose additional requirements on the loan. The maximum amount that you can borrow is the lesser of (a) one-half of your vested Account balance or (b) \$50,000. This amount is further reduced by your highest loan balance during the 12-month period ending on the day preceding the date your loan is made over the outstanding balance of loans on the date which such loan is made. The term of the loan cannot exceed 5 years, unless you are using the loan to acquire your principal residence. A loan to acquire your principal residence may be for a period not exceeding 10 years. The loan must provide for level amortization (with payments not less frequent than quarterly) over the term of the loan. The interest rate on the loan will be determined by the Committee or the Vendor that administers the loan. The rate will be the rate which commercial lenders in the business of

lending funds would charge, taking into the account the purpose of the loan and the collateral provided for it. You pledge your vested Account balance as collateral.

Plan loans cannot be made on a basis which discriminates in favor of Highly Compensated Employees. The minimum loan amount is \$1,000. Effective January 1, 2012, the Employer will not approve a loan if it would result in the Participant having more than 2 loans outstanding at any time. Applicants for loans must meet credit standards established by the Committee or Vendor administering the loan. Please contact the Employer if you wish to apply for a loan from the Plan.

23. Disqualification of Participant Status; Loss or Denial of Benefits; Termination or Amendment of Plan. The provisions above set forth your status as a Participant. So long as you remain eligible, you will participate in the Plan. The Plan does not contain other provisions that would disqualify you. If you do not receive Compensation from the Employer, you will not receive a portion of the Employer Contributions. This is true if you become disabled and do not receive Compensation from the Employer.

You should keep the Employer and Vendor advised of your current mailing address even after you terminate employment. If the Committee cannot find you, you may forfeit your Plan benefits.

The Employer has the right to terminate the Plan. If it does so, you will receive benefits based on your Account balance accumulated to the date of the Plan's termination. Termination of the Plan could occur before you attain Normal Retirement Age. The Plan may terminate automatically in limited circumstances. This includes the Employer's dissolution, liquidation, or bankruptcy. It may also occur if the Employer merges with another company. However, the successor employer may elect to continue the Plan. If the Plan terminates, the Vendor will distribute the Plan's assets to Participants.

The Employer has the right to amend the Plan. Generally, it cannot amend the Plan to reduce your vested Account balance. However, it can amend the Plan so that the Plan can obtain or retain its qualified and exempt status under applicable law. The Employer cannot amend the Plan to give it any interest in or right to control any funds or other property held by the Plan.

The Plan does not give you any right to future employment with the Employer. You may not assign your vested Account balance. You may not use your Account as collateral for a loan from a commercial lender.

24. Qualified Domestic Relations Orders. Generally, you cannot assign your Account balance. Creditors cannot obtain the Account balance to satisfy your debts. However, the law allows a court to assign part or all of your Account in a domestic relations proceeding. The court may only assign your Account to an "alternate payee." An alternate payee means a spouse, former spouse, child or other dependent. The Plan Administrator must determine that the order complies with Federal law. If it does, the Plan will then honor the order.

The Plan Administrator has established procedures to determine if the order complies with Federal law. You may request a copy of the procedures and a sample proposed order free

of charge. Problems and delays may occur if the order you submit does not meet Federal law. Therefore, you should contact the Employer early in the domestic relations case. The Plan may charge your Account for the administrative and other costs of determining whether a domestic relations order is qualified.

If the present value of an alternate payee's benefit is not greater than \$5,000, his or her benefit will be distributed in a lump sum. This will occur as soon as possible following the determination that the order is a qualified domestic relations order. The Plan may charge your Account and the alternate payee's Account reasonable expenses, including legal fees, for services related to the qualified domestic relations order. It may also charge the alternate payee for administering and making distributions from his or her Account.

25. Claims Procedure. This Section applies to you if you have not received benefits under the Plan that you believe the Plan should pay.

(a) **Claims for benefits that do not arise from Disability**. You may make a claim for benefits under this subsection if the claim does not arise from Disability. Subsection (b) below deals with a claim for Disability benefits.

You must submit a written claim for benefits to the Committee. The Committee will respond within 90 days. The Committee may determine that special circumstances require additional time for processing the claim. If so, it can extend the response period an additional 90 days. It must notify you in writing before the end of the initial 90-day period. The notice of extension must set forth special circumstances for the delay. It must also contain the date by which the Committee expects to decide your claim.

The Committee will inform you of its decision. If it denies part of or the entire claim, it will tell you in writing. It will include the specific reasons for the denial, and will reference the specific Plan provisions on which it based the denial. It will describe any additional information or material necessary for you to complete the claim and tell you why it needs the information. It will also explain the Plan's review procedures. It will describe the time limits applicable to the procedures. Finally, it will include a statement of your right to file a civil action under ERISA Section 502(a) if the Committee denies your claim following a review.

If the Committee denies part of or the entire claim, you will have the opportunity for a full and fair review. To begin the review, you must file a written request with the Committee. You must file this request within 60 days after receiving the Committee's initial denial. You may submit written comments, documents, or records. The Committee will also provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Committee will provide these materials upon request free of charge. The Committee will perform the review. It will consider all materials and information you submit relating to the claim. This includes information not submitted or considered in the initial benefit determination. The Committee will respond in writing to you within 60 days after it receives the request for review. The Committee may determine that special circumstances require additional time for processing the claim. If so, it can extend the response period an additional 60 days. To do so, it must notify you in writing before the end of

the initial 60-day period. The notice of extension must set forth the special circumstances for the delay, and must also contain the date by which the Committee expects to render its decision.

The Committee will notify you in writing of its decision on review. The notification will include the specific reasons for the denial and will reference the specific provisions of the Plan upon which the denial is based. It will include a statement that the Committee will provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Committee will provide these materials upon request free of charge. The notification will contain a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(b) **Claims for benefits that arise from Disability.** You may make a claim for benefits that arise from Disability under this subsection. You must submit a written claim for benefits to the Committee. It will generally respond within 45 days. However, the Committee may determine that circumstances require additional time to process the claim. It may extend the response date by two 30-day periods. For the first extension, it must notify you in writing before the end of the initial 45-day period. The notice must state the factors beyond the Committee's control that require an extension. For the second 30-day extension, the Committee will follow the same general procedure. It must provide the notice before the end of the first 30-day period. The notices for extension must specifically explain the standards for entitlement to a benefit. They will explain any unresolved issues that prevent a decision on the claim and will list the additional information needed to resolve the issues. You will have 45 days to provide the specified information.

If the Committee denies part of or the entire claim, it will notify you in writing or electronically. The notification will contain information related to the denial. It will include the Committee's specific reason(s) for denying the claim and will reference the specific provisions of the Plan upon which it denied the claim. It will explain why the Committee needs any additional information. The notification will explain the Plan's review procedures and the time limits applicable to the procedures. It will contain a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. The Committee will also describe any internal rule, guideline, protocol, or similar criterion it relied upon. Alternatively, the notice may include a statement that you may request and receive a copy of the criteria free of charge.

If the Committee denies part of or the entire Disability claim, you will have the opportunity for a full and fair review. The Committee will perform this review. You begin the appeal by filing a written notice within 180 days after receiving the Committee's denial. You can submit written comments, documents, or records. The Committee will provide you reasonable access to other relevant information. Applicable ERISA regulations define the information relevant to a claim for benefits. The Committee will provide these materials upon request free of charge. It will consider all materials and information you submit relating to the claim. This includes information not submitted or considered in the initial review of the claim. The Committee's review will not give deference to the initial denial of the claim. An appropriate named fiduciary of the Committee will conduct the review. It will not be same individual who conducted the first review. It will not be the first individual's subordinate.

The Committee will consult a health care professional if the appeal involves medical judgment. The professional must have appropriate training and experience in the relevant field of medicine. The Committee may obtain advice from any other medical or vocational expert. It will provide you the names of the experts it consulted, even if the Committee did not rely on their advice. The Committee will not consult with the same health care professional who provided advice during the first review. It will also not consult with that health care professional's subordinates.

The Committee will respond to you in writing within 45 days after it receives the request for review. The Committee may determine that special circumstances require additional time for processing the claim. It can extend the response period up to an additional 45 days. To do so, it must notify you in writing before the end of the initial 45-day period. The notice of extension must set forth special circumstances for the delay and must also contain the date by which the Committee expects to render its decision.

The Committee's written response will provide the specific reason(s) for its decision and will reference specific provisions of the Plan upon which it based the denial. The notification will include a statement that the Committee will provide you access to other relevant information. Applicable ERISA regulations define the information relevant to a claim. The Committee will provide these materials upon request free of charge. It will include a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review. The notification will also describe any internal rule, guideline, protocol, or similar criterion the Committee relied upon. Alternatively, the notice may include a statement that you may request and receive a copy of the criteria free of charge. It will also contain the following statement: "You and your Committee may have other voluntary alternative dispute resolution options such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office."

26. Retired Participant, Separated Participant with Vested Benefits, Beneficiary Receiving Benefits. If you are a retired Participant or Beneficiary receiving benefits, the Plan will continue to provide your present benefits. If you are a separated Participant with a vested benefit, you may obtain a statement of the dollar amount of your vested benefits. You should ask the Committee for this statement. No Plan provision reduces, changes, terminates, forfeits, or suspends the vested benefits of a retired Participant, a Beneficiary receiving benefits or a separated Participant.

27. Participant's Rights under ERISA. The Employee Retirement and Income Security Act of 1974 ("ERISA") grants certain rights to Participants. ERISA entitles all Plan Participants to the following:

(a) You may examine documents governing the Plan without charge. This includes a copy of the latest annual report (Form 5500 Series) filed with the U.S. Department of Labor. It also includes the updated Summary Plan Description. The Employer will make the documents available at the Plan Administrator's office. They may also be available at other specified locations.

(b) You may obtain copies of all Plan documents and other Plan information. The Plan Administrator will provide them upon written request. It may charge a reasonable amount for the copies.

(c) You will receive a copy of the Plan's annual financial report from the Plan Administrator.

(d) You may obtain a statement about your retirement benefits at normal retirement age. The Plan's normal retirement age is 65. If you have a right to benefits, the statement will contain your benefits at normal retirement age if you stop working under the Plan now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to gain a right to benefits. You must request this statement in writing. The Plan is only required to give you this statement once every 12 months. The Plan will provide the statement free of charge.

ERISA also imposes duties upon the people responsible for the operation of the Plan. These individuals are called "fiduciaries" of the Plan. Fiduciaries have a duty act prudently. They must act in the interest of you, other Participants and Beneficiaries. No one may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights under ERISA. You have the right to have the Plan review and reconsider your claim.

ERISA provides several steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials. It may also order the Plan Administrator to pay you up to \$110 a day until you receive the materials. The court may decide not to enforce a penalty if the Plan Administrator did not send the materials because of reasons beyond its control. You may file suit in state or Federal court if you have a claim for benefits that is wholly or partially denied or ignored. You may file suit in Federal court if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order. The Plan fiduciaries may not misuse the Plan's money or discriminate against you for asserting your rights. If they do, you may seek assistance from the U.S. Department of Labor. You may also file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Please contact the Plan Administrator if you have any questions about the Plan. You may have questions about this statement or your rights under ERISA. If so, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor. Your telephone directory should list the address. You may also ask the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

28. Federal Income Taxation of Benefits Paid. The current Federal income tax laws do not require you to include and report in your taxable income the Employer contributions to the Plan. However, you must report Plan distributions as income when the Vendor ultimately

distributes your Account balance to you. The Federal tax laws may permit you to report a Plan distribution under a special averaging provision.

You may avoid taxation on most distributions if you roll over the distribution to an IRA, Roth IRA, or certain other eligible retirement plans. Otherwise, the Employer must withhold 20 percent for federal taxes. It will also withhold 5 percent for state taxes. If you are younger than age 59½, you may be required to pay an additional 10 percent early distribution penalty on the taxable portion of your distribution. The Plan Administrator will provide you information concerning the rollover and tax-withholding rules at the time you elect to receive a distribution. You should consult your own tax adviser with respect to the proper method of reporting any distribution you receive from the Plan.

Conclusion

This Summary Plan Description is intended to briefly highlight the provisions of the Plan. The Plan intends this Summary to be accurate. However, the Plan will control any conflict between this Summary and the Plan. You should consult with the Plan Administrator concerning the actual Plan provisions if you have questions.

**Doane College
Defined Contribution Retirement Plan**

Summary Plan Description

Exhibit A

As of January 2012, the Employer permits the following Vendor(s) to offer Custodial Accounts or Annuity Contracts under the Plan:

Name: TIAA-CREF

Address: TIAA-CREF
730 Third Avenue
New York, New York 10017

Telephone: (800) 842-2776

Website: www.tiaa-cref.org

Name: Fidelity Investments

Address: Fidelity Investments
c/o Jason Cronick
397 Williams Street
Marlborough, MA 01752

Telephone: (800) 343-0860 or (402) 682-1653

Website: <http://www.403b.com>

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