DOANE COLLEGE SUPPLEMENTAL RETIREMENT ACCOUNT PLAN

SUMMARY OF PLAN TERMS

Doane College (the "Employer") has established the Doane College Supplemental Retirement Account Plan (the "Plan"). The Plan allows you to defer part of your pay for retirement on a pretax basis. You may use the Plan benefits if you terminate employment, turn age 59½, die, become disabled, retire, or experience a financial hardship. If after reading this Summary you have any questions, please feel free to contact the Vendors or the Employer's Business Office. The Vendors that presently offer Annuity Contracts or Custodial Accounts under the Plan are TIAA-CREF, Fidelity, and Edward Jones. This Summary highlights some of the important terms of the Plan.

What is the 403(b) Plan?

The Plan is an arrangement under Section 403(b) of the Internal Revenue Code (the "Code") that allows individuals to purchase Annuity Contracts or Custodial Accounts from the Vendors. The Plan allows employees of the Employer to defer compensation on a pretax basis. The Plan is designed so that your deferrals are not taxable under either federal or state income tax laws until you receive a distribution. The Plan is funded solely through employee contributions. The Employer intends the Plan to meet a safe harbor exception from ERISA provided by the U.S. Department of Labor. Thus, it does not make any discretionary decisions related to the Plan.

What are the benefits of the Plan?

The Plan does not provide a fixed dollar amount of benefits. Your actual benefit will depend on the amount of your Account balance at the time of distribution. Your Account balance will reflect your elective deferrals of compensation and the performance of the Annuity Contracts and Custodial Accounts you select. You may direct the amounts invested in your Account in the Annuity Contracts and Custodial Accounts offered by the Vendors. These Annuity Contracts and Custodial Accounts generally have different risk and return characteristics. This should allow you to direct your investments based upon your personal financial situation and tolerance for risk.

Who is eligible to participate in the Plan?

The Employer must treat you as its Employee for you to be eligible to participate in the Plan. The Employer treats you as its 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. Any Employee of the Employer may participate in the Plan except non-resident aliens, independent contractors, leased employees, contractor's employees, and students who are performing services under a work study program.

How does an eligible Employee enroll in the Plan?

An eligible Employee may participate in the Plan and make Elective Deferrals as of his or her first day of employment. To do so, you must sign a Salary Reduction Agreement and return it to the Employer. The agreement is effective the first payroll period after the Employer has time to process it. Elective Deferrals are made from Compensation before federal and state income taxes are withheld. However, FICA taxes must be paid on amounts deferred to the Plan. "Compensation" generally means the total compensation reportable on your Form W-2 from the Employer. It includes amounts contributed to other tax exempt retirement plans and salary reductions to the Employer's cafeteria plan. Compensation includes most wages and payouts of vacation leave paid by the later of 2½ months or the end of the Plan Year after you terminate employment. The Salary Reduction Agreement will remain in effect until you give a new signed agreement to the Employer.

When and how may an eligible Employee make changes to a Salary Reduction Agreement?

An eligible Employee may change the amount of his or her Elective Deferrals by filing a new Salary Reduction Agreement with the Business Office. Changes are effective the first payroll period after the Employer has time to process the agreement.

What are the limits to the amount that may be contributed to the Plan?

The Code imposes limits on all contributions to the Plan.

Elective Deferrals. The Code limits Elective Deferrals to the Plan for 2009 to $16,500. After 2009, the IRS will periodically make cost of living adjustments to this limit.

Catch up Contributions. 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 Elective Deferrals allowed by the Plan and the Code. This limit for 2009 is $5,500. The limit may increase in future years due to cost of living increases. If you are eligible to participate in another 403(b) plan or a plan under Code Section 457(b), your total Catch up Contributions to all Plans cannot exceed the amount referenced above.

Besides the limits above, contributions to the Plan cannot exceed 100% of your Compensation from the Employer. Your Elective Deferrals for a pay period will not exceed your Compensation remaining after reductions pursuant to the Employer's cafeteria plan, other welfare benefits plans, or reductions required by court order or applicable law.

Distributions of Excess Contributions. The limits above apply to all 403(b) plans and 401(k) plans in which you participate. If you exceed these limits, please contact the Vendors for a distribution.

Can I make a rollover to this Plan from another qualified plan?

The Vendors may accept rollover contributions, subject to the rules they make. 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. Before accepting a Rollover Contribution, you or the plan sponsor must provide the applicable Vendor with the documents and information it requests.

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 Vendor later determines that your rollover contribution is invalid, it will distribute it and the earnings to you.

Can I transfer amounts to the Vendors?

The Vendors may accept a transfer of assets from amounts held by the Doane College Defined Contribution Retirement Plan on behalf of an individual who participates in both plans. The transfer must come from an Annuity Contract or Custodial Account maintained by a Vendor authorized to provide benefits under that plan. You must provide the applicable Vendor with whatever documentation it requires to confirm that the contribution is a valid transfer. You must have an equal accumulated benefit in your Account before and after the transfer. If the amount you transfer is subject to other distribution restrictions, the Vendor will continue those restrictions. The contribution is subject to other rules if you do not transfer all of your interest from the Vendor.

Any amounts transferred to the Plan will be held in a separate Transfer Account. You are responsible to determine that 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 transfer is invalid. If the Vendor later determines that the transfer is invalid, it will distribute it and the earnings to you.

How are contributions to the Plan invested?

Accounts. The contributions you make are allocated to the Annuity Contracts and Custodial Accounts of the Vendors you choose. The Vendors have established rules regarding the valuation of amounts they hold. They will provide you notice of your Account balance according to the terms of your agreement with them. Your

Account will be credited or debited with the earnings, gains, and losses of the Annuity Contracts and Custodial Accounts you select.

Investments. The Vendors decide the Annuity Contracts and Custodial Accounts they will offer as investments. You should contact them for information about how to change the investments of you Account. You should carefully review the prospectuses and other descriptive information concerning the Annuity Contracts and Custodial Accounts that you will be given before designating your investment choices.

How is the Plan administered?

Administration. The Employer is not involved in the administration of the Plan. It collects the amounts you select under your Salary Reduction Agreement and sends them to the applicable Vendors. The Employer may limit the number of Vendors which may offer investments under the Plan. However, it does not recommend, monitor the investment performance of, or dictate the terms of any agreement between you and a Vendor.

Plan Year. The Plan Year is January 1 through December 31.

Who are the Vendors that presently offer Annuity Contracts or Custodial Accounts under the Plan?

The Vendors who may offer Annuity Contracts or Custodial Accounts under the Plan are identified on Exhibit A attached to this Summary.

Each of these Vendors is responsible to provide you the information about the investments and distribution options of the funds they offer.

When are benefits distributed from the Plan?

In general, you may request the Plan to distribute benefits upon your termination of employment, death, Disability, or when you attain age 59½. You may also receive a distribution if you experience a hardship. If the agreement between you and a Vendor has different distribution terms, that agreement will govern the distribution of that portion of your Account. The Code requires the Vendors to begin to distribute benefits to you no later than the April 1 following the calendar year in which you attain age 70½.

You must complete the necessary application for benefits before you may receive benefits from the Plan. The amount of your distribution will be based on the value of your Account on the valuation date preceding the date of the distribution.

Termination of Employment. You may elect to receive a distribution of your Account after you terminate employment with the Employer.

Death. You may designate a beneficiary to receive your benefit if you die before it is distributed to you. You file the beneficiary designation form with the Vendors where you have invested your Account.

Disability. Distributions may also be made if you become disabled. You are disabled under the Plan if you are unable to engage in any substantial gainful employment due to a medically determinable physical or mental impairment that can be expected to result in death or be of a long-continued and indefinite duration. The applicable Vendors will determine whether you are disabled based upon medical evidence that you provide.

59½. At any time after you turn age 59½, you may request a distribution of the vested balance of your Account held by the Vendors.

Hardship. If you incur a financial hardship due to an immediate and heavy financial need, you may request a distribution from the Vendors. The Vendors will decide whether you meet the requirements for this distribution.

How do you file a claim for a distribution from the Plan?

When an event occurs that entitles you to a distribution of your benefits under the Plan, you should notify the Vendor and complete the necessary application. The Vendor will provide you with election forms and other distribution information. The Vendor will determine whether you are entitled to benefits and the amount of them.

Does the Plan offer loans?

The Vendors may offer loans as part of the Annuity Contracts and Custodial Accounts they offer. You should contact the Vendors for information about the requirements for a loan.

What happens if the Employer terminates the Plan?

The Employer has reserved the right to terminate the Plan at any time and for any reason. If it does so, you will receive benefits under the Plan based on your Account balance credited to the date of the termination. Your Account will be distributed according to the terms of your agreements with the Vendors.

May the Employer amend the Plan?

The Employer has reserved the right to amend the Plan at any time and for any reason.

May benefits under the Plan be assigned or used as collateral for a loan?

You may not assign your interest in the Plan to another person or use your Plan interest as collateral for a loan from a commercial lender. If you are divorced, the divorce court may direct that the Plan take action in favor of your spouse with respect to your Plan benefit. If the Vendors determine that the court order complies with applicable law, they will take the action required by the order.

IRS rules about taxation of benefits.

Existing federal income tax laws do not require you to report currently as income amounts you defer under the Plan that are credited to your Account. However, when your Account balance is ultimately distributed to you, such as upon your retirement, you must report as income the Plan distributions that you receive or which are made available to you.

IMPORTANT NOTICE

This Summary is intended to briefly highlight the provisions of the Plan. It is intended to help you understand how this Plan will benefit you. Although the Plan document is written in technical language, it, too, may help you understand the Plan. If a provision of this Summary conflicts with a Plan provision, the provision of the Plan controls. Therefore, you should rely solely on the provisions of the Plan. We invite you to consult with the Business Office concerning questions about the actual Plan.

Doane College
Supplemental Retirement Account Plan

Summary

Exhibit A

As of January 2009, the following Vendors are permitted to offer Custodial Accounts or Annuity Contracts under the Plan. Each of these Vendors is responsible to provide you the information about the investments and distribution options of the funds they offer.

Name:	TIAA-CREF
Address:	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 10752
Telephone:	(800) 343-0860 or (402) 681-1653
Website:	www.403b.com

Name:	Edward Jones Investments	
Address:	Edward Jones Investments c/o Tom Sorenson 1132 Main Avenue Crete, NE 68333	 c/o Preston Meints 975 E State HWY 33, Suite 1 Crete, NE 68333
Telephone:	(402) 826-5104	(402) 826-4719
Website:	www.edwardjones.com	