

DOANE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN HIGHLIGHTS

IMPORTANT: This is a brief summary of the features of the Doane University Defined Contribution Retirement Plan. For a full summary, please refer to the Summary Plan Description.

Eligibility	
Pre-Tax and Roth Elective Deferrals	<p>Participants will be eligible to make Pre-Tax and Roth Elective Deferrals immediately upon their hire date.</p> <p>Participants in the following classes will be excluded for Pre-Tax and Roth Elective Deferral purposes.</p> <ul style="list-style-type: none"> • Eligible to participate in a 401(k) or another 403(b) plan sponsored by Doane University under which they can make employee contributions. • Non-resident aliens with no U.S. sourced income. • Students performing services for Doane University and where they are pursuing a course of study with Doane University.
Matching Contributions	<p>Participants will be eligible to receive Matching Contributions on the first day of the calendar month coincident with or next following the day they meet the following requirements.</p> <ul style="list-style-type: none"> • They obtain age 21. • The Participant completes 1,000 hours of service in a 12 month period. <p>Participants in the following classes will be excluded for Matching Contribution purposes.</p> <ul style="list-style-type: none"> • Non-resident aliens with no U.S. sourced income. • an Employee eligible to participate in the Doane University Deferral-Only Plan.
Non-Elective Contributions	<p>Participants will be eligible to receive Non-Elective Contributions on the first day of the calendar month coincident with or next following the day they meet the following requirements.</p> <ul style="list-style-type: none"> • They obtain age 21. • The Participant completes 1,000 hours of service in a 12 month period. <p>Participants in the following classes will be excluded for Non-Elective Contribution purposes.</p> <ul style="list-style-type: none"> • Non-resident aliens with no U.S. sourced income. • an Employee eligible to participate in the Doane University Deferral-Only Plan.
Eligibility Computation	<p>Eligibility will be measured using accrual hours.</p> <p>The eligibility computation will switch to the Plan Year.</p>
Contributions	

Pre-Tax and Roth Elective Deferrals	<p>The max Pre-Tax and Roth Elective Deferrals a participant may make is 100% of their compensation.</p> <p>A Participant may make or change their deferral election by returning a deferral election form to the Plan Administrator.</p> <p>Age 50 catch-up contributions are allowed (\$6,500 for 2020).</p>
Matching Contributions	<p>Matching Contributions will be made according to the following formula.</p> <ul style="list-style-type: none"> 0% of the Participant's Matched Employee Contributions that are less than 3% of the Participant's Compensation, a flat 4% of Compensation if the Participant's Matched Employee Contributions are at least 3% but less than 4% of the Participant's Compensation, a flat 5% of Compensation if the Participant's Matched Employee Contributions are at least 4% but less than 5% of the Participant's Compensation, and a flat 6% of Compensation if the Participant's Matched Employee Contributions are at least 5% of the Participant's Compensation <p>Matching Contributions will be contributed as soon as administratively feasible after the end of each pay period.</p>
Non-Elective Contributions	<p>Non-Elective Contributions may be made at the Plan Sponsor's discretion.</p> <p>The Non-Elective Contribution will be allocated according to the following formula.</p> <ul style="list-style-type: none"> New Comparability. Each participant in their own group. <p>The Non-Elective Contribution will be contributed after the end of the Plan Year.</p> <p>Non-Elective Contributions will be made to former Employees.</p>
Rollover Contributions	<p>Employees eligible to participate in the Plan can rollover money from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.</p>
Vesting	
Elective Deferrals, Matching Contributions and Non-Elective Contributions	<p>Participants are always fully vested in Elective Deferrals, Matching Contributions and Non-Elective Contributions.</p>

Distributions and Loans	
Termination of Employment	Distributions after termination of employment can be taken immediately after their employment terminates.
In-Service Distributions	<p>The following in-service distributions are available from fully vested account balances.</p> <ul style="list-style-type: none"> • All account balances at normal retirement age (age 65). • All account balances at age 59.5. • Rollover Contribution at any time. • Qualified Reservist Distribution. • Deemed Severance.
Loans	The maximum number of loans outstanding is 2.
Contact Information	
Plan Sponsor and Plan Administrator	<p>The Plan Sponsor and the Plan Administrator is Doane University. Address: 1014 Boswell Ave, Crete, Nebraska 68333 Phone number: 402-826-2161 Fax number: 402-826-8600</p>
<p><i>Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Summary Plan Description or contact the Plan Administrator for more information. The plan features described in these plan highlights are subject to change. In the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.</i></p>	