

DOANE UNIVERSITY DEFERRAL-ONLY PLAN

PLAN DESCRIPTION

2018

DOANE UNIVERSITY DEFERRAL-ONLY PLAN

PLAN DESCRIPTION

TABLE OF CONTENTS

INTRODUCTION 1

ELIGIBILITY FOR PARTICIPATION..... 1

 Am I eligible to make Elective Deferrals?..... 1

 What eligibility requirements do I have to meet to make Elective Deferrals? 1

CONTRIBUTIONS - EMPLOYEE..... 1

 Does the Plan allow me to make Elective Deferrals?..... 1

 Do I pay taxes on any Elective Deferrals I make? 2

 How do I make or change the amount of the Elective Deferrals being withheld? 2

 Once I make a deferral election, how often can I change, stop, or re-start the election?..... 2

 What are the limits on Elective Deferrals?..... 2

 Can I move money I have in another retirement plan to this Plan? 2

 Will I receive contributions when I am not working at the Company due to my performing qualified military service?..... 2

 What happens if I die or become disabled while performing qualified military service? 2

VESTING..... 2

 Do I need to work a certain amount of time to keep my Elective Deferrals? 2

DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE 3

 Can I take a distribution of my account balance after my employment terminates?..... 3

 What form can my distribution after termination from service be taken in? 3

 How soon after my death does my Beneficiary have to take distributions? 3

 What form can the distributions after my death be taken in? 3

 Who gets my assets in the Plan if I don't designate a beneficiary? 3

 If I designate a beneficiary will that designation ever expire?..... 3

 Can the Company ever force me to take a distribution from the Plan? 3

 Is there ever a time when I have to take a distribution from the Plan? 3

DISTRIBUTIONS - IN-SERVICE 3

 Can I take a distribution of my account balance when I reach age 59.5? 3

 Can I take a distribution of my account balance while still working at any time?..... 3

 Can I take a distribution of my account balance while still working if I become disabled (as defined in the Plan)? 3

 Can I take a loan from the Plan? 3

 Are there any further limitations or conditions for when I can take a distribution from the Plan while still employed?..... 4

 What form can my in-service distribution be taken in? 4

INVESTMENTS 4

 Can I direct how my account balances will be invested? 4

 How often can I change my investment election? 4

 What type of accounts will my account balance be invested in? 4

 How will my account balances be invested if I do not make an investment election? 4

 How often does the Plan Administrator determine how much my benefit in the Plan is worth?..... 4

MISCELLANEOUS 4

 Domestic Relations Orders..... 4

 Insurance 4

 Administrator Discretion..... 5

 Plan is Not a Contract of Employment 5

 Waiver 5

Errors	5
ADMINISTRATIVE INFORMATION	5
Plan Sponsor.....	5
Plan Administrator	5
Custodian	5
Agent for Legal Service	5
Plan Number	5
Plan and Fiscal Year	5
Participating Employers.....	6
DEFINITIONS.....	6
Account.....	6
Beneficiary	6
Compensation	6
Disability	6
Elective Deferrals	6
Normal Retirement Age	6
Plan Year.....	6
Rollover Contribution	6
Termination from Employment.....	6
Transfer Contribution	6
VENDOR APPENDIX	6
Approved Vendors	6
CUSTOM LANGUAGE APPENDIX.....	7
Custom Language.....	7

INTRODUCTION

Your Employer, Doane University (the Company), has established this 403(b) retirement plan, Doane University Deferral-Only Plan (the Plan) to assist you and other Employees in saving for retirement. The Plan was formerly known as Doane University Supplemental Retirement Account Plan. The Plan is governed by the Plan document, which is a complex legal contract that contains all of the provisions required by the Internal Revenue Service (IRS) that the Company must follow when administering the Plan. This document follows specific federal laws and regulations that apply to retirement plans. The Plan document may change when new laws or regulations take effect. The Company also has the right to modify certain Plan features from time to time. When these changes occur, you will be notified about any changes that affect your rights under the Plan.

This document is a Plan Description (PD). It summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information about specific plan features or have questions about any of the information in the PD, you should contact your Employer via the methods outlined in this PD. You can also request a copy of the Plan document from your Employer.

You will notice that certain terms in the PD are capitalized. These are important terms to understand and they are defined in more detail in the DEFINITIONS section of the PD. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency. In addition, the terms of the Plan cannot be modified by written or oral statements made to you by the Plan Administrator or other personnel.

The Plan was originally effective January 01, 2009. This PD describes the Plan as restated effective January 01, 2010. This PD supersedes all previous PDs.

ELIGIBILITY FOR PARTICIPATION

The Plan document has been amended and/or restated into a new Plan document. If you were eligible to participate in the prior Plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements. Employees eligible to participate in this Plan are those Employees who are not eligible for the Doane University Defined Contribution Retirement Plan, including, but not limited to, adjunct faculty, part-time coaches, seasonal employees, and temporary employees.

Am I eligible to make Elective Deferrals?

Once you meet the eligibility requirements below, you will be eligible to make Elective Deferrals unless you fall into one of the following categories.

- You are eligible to participate in a 401(k) or another 403(b) plan sponsored by Doane University under which you can make employee contributions.
- You are a non-resident alien with no U.S. sourced income.
- You are a student performing services for Doane University and where you are pursuing a course of study with Doane University.

What eligibility requirements do I have to meet to make Elective Deferrals?

You will be eligible to make Elective Deferrals immediately upon your hire date.

CONTRIBUTIONS - EMPLOYEE

Does the Plan allow me to make Elective Deferrals?

Yes. Provided you have met the eligibility requirements and passed the entry date as specified in the section titled "Eligibility for Participation" you may contribute Elective Deferrals to the Plan.

Do I pay taxes on any Elective Deferrals I make?

No. All Elective Deferrals you make will be taken out of your pay before taxes are withheld. Generally, you will pay taxes on this amount when you take it out of the Plan.

How do I make or change the amount of the Elective Deferrals being withheld?

You may make or change your deferral election by returning a deferral election form to the Plan Administrator.

Once I make a deferral election, how often can I change, stop, or re-start the election?

You may change or re-start your deferral election as of each pay period. You may stop your deferrals at any time.

What are the limits on Elective Deferrals?

Your Elective Deferrals are subject to the following limits:

- Federal law limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals (including both other 403(b) and 401(k) plans). You are limited to contributing \$18,500 (for 2018) during any calendar year.
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution", of up to \$6,000 (for 2018).
- The total amount that may be contributed to the Plan on your behalf in any year may not exceed the lesser of 100% of your compensation or \$55,000 (for 2018).
- The maximum amount you can defer is 100% of your compensation.

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

Can I move money I have in another retirement plan to this Plan?

Yes. If you are eligible to participate in the Plan you can rollover the money you have in other plans into the Plan. While the Plan Administrator may establish procedures that relate to the requirements for Rollover Contributions, in general rollovers will be accepted 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.

Will I receive contributions when I am not working at the Company due to my performing qualified military service?

If you are re-employed by the Company after performing qualified military service you may be able to make up missed employee contributions and to receive make-up employer contributions. Additionally, if you meet all of the requirements the time you spend on qualified military service may count as Years of Service under the Plan. You can receive more information about your rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA) from the Plan Administrator.

What happens if I die or become disabled while performing qualified military service?

If you die or become disabled while performing qualified military service the Company will treat you as if you returned to work on the day before you died and then terminated on the date of death or disability when determining any of your benefits under the plan except for contributions.

VESTING**Do I need to work a certain amount of time to keep my Elective Deferrals?**

No. You will always be immediately 100% vested in your Elective Deferrals.

DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE

Can I take a distribution of my account balance after my employment terminates?

Yes. You can take a distribution of your account balance immediately after your employment terminates.

What form can my distribution after termination from service be taken in?

You can take your distribution after termination from service as either a cash distribution or a distribution of the actual investment in your account (in-kind distribution).

Your distribution can be taken in a lump sum distribution and as installment payments.

How soon after my death does my Beneficiary have to take distributions?

Your Beneficiary must take distributions as required by the IRS.

What form can the distributions after my death be taken in?

Your beneficiaries can take distributions as either a cash distribution or a distribution of the actual investment in your account (in-kind distribution).

Your beneficiary's distribution can be taken in a lump sum distribution and as installment payments.

Who gets my assets in the Plan if I don't designate a beneficiary?

If you die without designating a beneficiary, your Account will be payable to your spouse, or if you do not have a spouse, to your estate.

If I designate a beneficiary will that designation ever expire?

Yes. Your beneficiary designation will expire: upon decree of divorce or decree of legal separation.

Can the Company ever force me to take a distribution from the Plan?

The Plan Administrator will force a distribution of your account balance when you reach your Required Beginning Date (see below for what your Required Beginning Date is).

Is there ever a time when I have to take a distribution from the Plan?

Yes. Once you reach your Required Beginning Date you must start taking distributions from the Plan. These distributions are called Required Minimum Distributions. Failure to take these payments can result in an IRS penalty tax of 50% of the amount that should have been distributed. Your Required Beginning Date is when you actually retire or age 70 1/2, whichever is later.

DISTRIBUTIONS - IN-SERVICE

Can I take a distribution of my account balance when I reach age 59.5?

Yes. You can take a distribution of all of your vested account balance when you reach age 59.5.

Can I take a distribution of my account balance while still working at any time?

Yes. You can take a distribution of your Rollover Contribution account balances at any time.

Can I take a distribution of my account balance while still working if I become disabled (as defined in the Plan)?

Yes. You can take a distribution of your vested account balances if you become disabled (as defined in the Plan).

Can I take a loan from the Plan?

No, loans are not available under the Plan.

Are there any further limitations or conditions for when I can take a distribution from the Plan while still employed?

Yes. The following limitations and conditions apply to in-service distributions: In-service withdrawals are only permitted if the Vendor contract allows for in-service withdrawals. Any requirements or limitations related to in-service withdrawals will be determined according to the terms of the contract with the Vendor.

What form can my in-service distribution be taken in?

You can take your in-service distribution as either a cash distribution or a distribution of the actual investment in your account (in-kind distribution).

Your in-service distribution can be taken in a lump sum distribution and as installment payments.

INVESTMENTS

Can I direct how my account balances will be invested?

Yes. You can direct how your entire account balance will be invested from among the different investments offered under the Plan.

You may make or change your investment elections by returning an investment election form to the Plan Administrator.

How often can I change my investment election?

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

What type of accounts can my account balance be invested in?

Your account balance can be invested in annuity contracts and custodial accounts.

How will my account balances be invested if I do not make an investment election?

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.

How often does the Plan Administrator determine how much my benefit in the Plan is worth?

The Plan Administrator will determine the value of each Participant's benefit under the Plan on each business day. The Plan Administrator may also choose other dates to determine the value of each Participant's benefit under the Plan.

MISCELLANEOUS

Domestic Relations Orders

Under certain circumstances, a court may issue a domestic relations order assigning a portion of your benefits under the Plan to a spouse, former spouse, child or other dependent. The Plan Administrator will determine whether the order is a qualified domestic relations order ("QDRO"). If the Plan Administrator determines that the order is a QDRO, it will implement the terms of the QDRO and divide your Account accordingly. You may obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

Insurance

The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) because it is not a defined benefit pension plan.

Administrator Discretion

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive and binding.

Plan is Not a Contract of Employment

The Plan does not constitute, and is not to be deemed to constitute, an employment contract between the Company and any employee or an inducement or condition of employment of any employee. Nothing in the Plan is to be deemed to give any employee the right to be retained in the Company's service or to interfere with the Company's right to discharge any employee at any time.

Waiver

Any failure by the Plan or the Plan Administrator to insist upon compliance with any of the Plan's provisions at any time or under any set of circumstances does not operate to waive or modify the provision or in any other manner render it unenforceable as to any other time or as to any other occurrence, whether the circumstances are the same or different. No waiver of any term or condition of the Plan is valid or of any force or effect unless it is expressed in writing and signed by a person authorized by the Plan Administrator to grant a waiver.

Errors

Any clerical or similar error by the Plan Administrator cannot give coverage under the Plan to any individual who otherwise does not qualify for coverage under the Plan. An error cannot give a benefit to an individual who is not actually entitled to the benefit.

ADMINISTRATIVE INFORMATION**Plan Sponsor**

The Plan Sponsor is Doane University.

- Employer Identification Number: 47-0377991
- Address: 1014 Boswell Ave, Crete, Nebraska 68333
- Phone number: 402-826-2161
- Fax number: 402-826-8600

Plan Administrator

The Plan Administrator is Doane University.

- Address: 1014 Boswell Ave, Crete, Nebraska 68333
- Phone number: 402-826-2161
- Fax number: 402-826-8600

Plan Assets

Assets of the Plan are held in annuity contracts and custodial accounts.

Agent for Legal Service

The agent for legal service for the Plan is the president of the board of Doane University.

- Address: 1014 Boswell Ave, Crete, Nebraska 68333
- Phone number: 402-826-2161
- Fax number: 402-826-8600

Plan Number

The Plan is a 403(b) plan. The Plan number is 002.

Plan and Fiscal Year

The Company's fiscal year ends on June 30 and the Plan Year ends on December 31.

Participating Employers

You may receive from the Plan Administrator, upon written request, information on what other employers are participating in the Plan along with the participating employers' address.

DEFINITIONS

Account

Your Account is the sum of all of your amounts in each of your different contribution accounts.

Beneficiary

Your Beneficiary is the individual who will get your benefit under the Plan upon your death. You have the right to designate one or more primary and one or more secondary beneficiary.

Compensation

Compensation is your wages from the Company that are shown as taxable wages on your IRS Form W-2 measured over the Plan Year. For any self-employed individual, Compensation will mean earned income.

Compensation will include wages paid during any period in which you are performing service in the uniformed services while on active duty for a period of more than 30 days that represents all or a portion of the wages you would have received if you were performing service for the Company.

Disability

You will be considered Disabled when you have been determined disabled by the Social Security Administration and you are eligible to receive disability benefits under the Social Security Act.

Elective Deferrals

Elective Deferrals are the amount of your Compensation that you chose to deposit into the Plan under a salary reduction agreement you complete with the Company.

Normal Retirement Age

Normal Retirement Age (NRA) is age 65.

Plan Year

The Plan Year is the 12 month period ending on December 31.

Rollover Contributions

Rollover contributions are the assets that you moved (rolled over) from another retirement plan to the Plan.

Termination from Employment

You will be considered to have a Termination from Employment from the Company when you are no longer employed by the Company or on the day when the Company is no longer eligible to sponsor the Plan.

Transfer Contributions

Transfer Contributions are contributions that were transferred over to the Plan from another eligible retirement plan. This is typically done at the Company's discretion as part of a merger or related transaction.

VENDOR APPENDIX

Approved Vendors

An approved vendor is an organization who accepts ongoing Plan contributions directly from the

Company. Subject to procedures established by the Plan Administrator you may be able to move your Plan assets between the approved vendors.

- Aspire

CUSTOM LANGUAGE APPENDIX

Custom Language

Employees eligible for this plan include Adjunct Faculty, Part-time Coaches, Seasonal, Temporary Employees, and Employees who normally work fewer than 20 hours per week.

Each Vendor will determine available forms of distribution.