

SUMMARY PLAN DESCRIPTION (SPD)
FOR THE
WILLIAM JEWELL COLLEGE 403(b) PLAN
(Updated January 2013)

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I. INTRODUCTION

William Jewell College (the “Plan Sponsor” or “Employer”) has adopted the William Jewell College 403(b) Plan (the “Plan”) for the purpose of helping you save additional funds for your retirement. The Plan may also provide benefits in the event of your death or disability or in the event of your termination of employment prior to normal retirement.

This document provides you with a summary of the more important provisions of the Plan. If there is any conflict between a statement in this summary and the actual Plan document itself, then the terms of the official Plan will control.

Under the Plan, there is no fixed dollar amount of benefits. Your actual benefit will depend on the amount of your account balance at the time of retirement or termination of employment. Your account balance will reflect the amount of your contributions, the period of time you participate in the Plan and your success in investing and re-investing the assets credited to your account.

If you have any questions after reading this summary, please contact the Office of Human Resources.

II. ELIGIBILITY TO PARTICIPATE

Eligible Employees. All employees of the Employer are eligible to participate in the Plan.

Commencement of Participation. You may elect to make employee elective contributions at any time following your date of hire. You will be eligible to receive Employer matching contributions beginning with the first day of the month following the date you complete one Year of Service and have attained age 21.

Year of Service. A Year of Service means a 12-month eligibility period in which you are credited with 1,000 or more Hours of Service. The 12-month eligibility periods align with your employment anniversary years. The Year of Service requirement is waived if you have performed a Year of Service for any other institute of higher education.

Hours of Service. You are credited with an “hour of service” for each hour you are paid. This includes pay for time actually worked and for time not worked for which you are paid, such as during vacations, holidays, sickness or paid leaves of absence. No more than 501 hours of service will, however, be credited for any period during which you are not actually working. In the case of unpaid layoffs or leaves of absence, no hours will be credited.

Termination and Rehire. If you terminate employment after becoming a participant in the Plan and later return to employment, you will re-enter the Plan on your reemployment date provided you are an eligible employee at that time.

III. CONTRIBUTIONS

Employee Elective Contributions. The Plan allows you to designate your elective contributions as either (i) pre-tax contributions or (ii) Roth contributions or (iii) a combination of both.

Pre-tax contributions are deducted from your compensation before any Federal income taxes are withheld and therefore result in immediate tax savings. Roth contributions are deducted from your compensation on an after-tax basis and therefore do not reduce your taxable wages. However, unlike pre-tax contributions, Roth contributions (together with any earnings on those contributions) will not be included in your taxable income at the time you receive payment of those amounts. Once your elective contribution is designated as either a pre-tax or Roth contribution it is irrevocable and cannot be changed.

You may increase or decrease your contributions or suspend your contributions in the manner designated by and acceptable to the Plan Administrator. If you choose to increase or decrease your contributions or suspend your contributions, your new election will be effective as soon as the Plan Administrator can practically implement the change.

Your total elective contributions under this Plan (and any other plan in which you participate) may not exceed a specific dollar amount determined by the Internal Revenue Service for each calendar year. If your elective contributions for a particular calendar year exceed the contribution limit in effect for that year, the excess amount will be refunded to you, plus any earnings (or loss) allocated to that excess amount.

If you participate in another employer's plan and your total elective contributions under this Plan and your other employer's plan exceed the applicable contribution limitation for any calendar year, then you must decide which plan you wish to designate as the plan with the excess amount. If you designate this Plan as holding the excess amount for a calendar year, you must notify the Plan Administrator of that designation by March 1 of the following calendar year.

Employee "Catch-up" Elective Contributions. If you reach age 50 before the close of a calendar year, you may be able to make a "catch-up" elective contribution. A catch-up contribution is an amount you may defer in excess of regular elective contribution limits.

Employer Matching Contributions. For each payroll period during a Plan year, the Employer in its sole discretion may make a contribution equal to a specified percentage of your elective contributions attributable to such payroll period.

Rollover Contributions. Subject to the Plan Administrator's approval, you may make rollover contributions to this Plan by a transfer or rollover of an "eligible rollover distribution" from another tax-deferred vehicle. Please contact the Office of Human Resources for additional information regarding rollover contributions.

IV. VESTING

You are always 100% vested in the contributions made to the Plan on your behalf. This means your Plan accounts will be non-forfeitable when you terminate employment (for any reason) with the Employer.

V. PAYMENT OF BENEFITS

Payment of Benefits After Termination of Employment. You may elect to receive distribution of your benefits at any time following your termination of employment. Distributions will be made as soon as administratively practicable following receipt of your request for distribution. If your account balance exceeds \$1,000, then the Plan generally may not distribute your benefit without your consent.

Forms of Benefit Payment. Benefits will be paid in either (i) a single lump sum, (ii) monthly, quarterly or annual installments over a fixed period of time not exceeding your life expectancy, or (iii) by distribution of an annuity contract.

If you are married and elect to receive payment by distribution of an annuity contract, then your benefit will be paid in the form of a qualified joint and 50% survivor annuity (or QJSA). A QJSA provides a monthly benefit for the remainder of your life and then a monthly benefit to your surviving spouse equal to 50% of the monthly benefit you received during your lifetime. If your spouse dies prior to you, then no further benefits would be paid upon your death.

If you are married and elect a form of annuity payment other than a QJSA, then your spouse must consent to the alternative form of annuity payment. Your spouse's consent must be notarized and generally must be received at least 30 days (but no more than 90 days) before your benefit commencement date.

Direct Rollover. A payment from the Plan that is eligible for "rollover" can be taken in two ways. You can have all or any portion of your distribution either (i) paid in a "direct rollover" or (ii) paid directly to you. A rollover is a payment of your account balance to your individual retirement arrangement (IRA) or to another qualified retirement plan that accepts your rollover. This choice will affect the tax you owe. Generally, any distribution from the Plan will be eligible for rollover unless the distribution is being made in the form of an annuity or installments over a period exceeding ten years.

If you choose a direct rollover, then your payment will not be taxed in the current year and no income tax will be withheld; your payment will be made directly to your IRA or to another employer plan that accepts your rollover; and your payment will be taxed later when you take it out of the IRA or the employer plan.

If you choose to have your account balance paid directly to you, then the following will apply:

- You will receive only 80% of the payment, because the Plan administrator is required to withhold 20% of your payment and send it to the IRS as income tax withholding to be credited against your taxes. Additional state tax withholding may apply.
- Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if

you receive the payment before age 59-1/2, you may also be subject to an additional 10% tax.

- You can roll over the payment by paying it to your IRA or to another employer plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the IRA or employer plan.
- If you want to roll over 100% of the payment to an IRA or an employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

Example: Your eligible rollover distribution is \$10,000, and you choose to have it paid directly to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Additional state tax withholding may apply. Within 60 days after receiving the \$8,000, you may roll over the entire \$10,000 to an IRA or qualified retirement plan. To do this, you roll over the \$8,000 you received from the Plan, and you will have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire \$10,000 is not taxed until you take it out of the IRA or employer plan. If you roll over the entire \$10,000, when you file your income tax return you may get a refund of the \$2,000 withheld.

If, on the other hand, you roll over only \$8,000, the \$2,000 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you roll over the entire \$10,000.)

The benefit payment rules described above reflect the current Plan provisions. If the Employer amends the Plan to change benefit payment options, some options may continue for those participants or beneficiaries who have account balances at the time of the change. If an eliminated option continues to apply to you, the information you receive from the Plan Administrator at the time you first are eligible for distribution from the Plan will include an explanation of that option.

Payment of Benefits Prior to Termination of Employment. Upon attaining age 59-1/2, you may elect to receive all or a portion of your account balance even though you have not terminated employment. You may also receive a distribution of your rollover accounts and after-tax accounts (if any) at any time.

Payment of Benefits upon Death. If you die prior to receiving all of your benefits under the Plan, the Plan will pay the balance of your account to your designated beneficiary. If you are married, your spouse must consent to the designation of any non-spouse beneficiary before a notary public.

Penalty for Early Distribution. If you receive a direct distribution from the Plan before you attain age 59½, the law may impose a 10% penalty on the amount of the distribution you

must include in your gross income, unless you qualify for an exception from this penalty. You should consult a tax advisor regarding this 10% penalty.

Federal Income Taxation of Benefits Paid. Existing Federal income tax laws do not require you to report as income the annual contributions allocated to your account. However, when the Plan later distributes your account balance to you, such as upon your retirement, you must report as income the Plan distributions you receive. It may be possible for you to defer Federal income taxation of a distribution by making a “rollover” contribution to your own rollover individual retirement account or to another qualified plan as described above. You are strongly encouraged to consult your own tax adviser with respect to the proper method of reporting any distribution you receive from the Plan.

VI. PARTICIPANT LOANS AND HARDSHIP WITHDRAWALS

Participant Loans. The Plan does not allow a participant to borrow from his or account balance under the Plan.

Hardship Withdrawals. You may receive all or part of your vested account balance while you are actively working if you incur a “hardship.” A hardship generally means an immediate and heavy financial need which will include only:

- Expenses incurred or necessary for medical care for you, your spouse or a dependent;
- The purchase (excluding mortgage payments) of your principal residence;
- Post-secondary educational expenses for you, your spouse, your children or any other dependents which will be incurred in the next twelve months;
- To prevent your eviction from, or a foreclosure on the mortgage of, your principal residence;
- Payments for burial or funeral expenses for your deceased parent, spouse, child or dependent; or
- Certain expenses for the repair of damage to your principal residence.

To receive a hardship withdrawal you must have obtained all distributions currently available to you under the Plan and all other plans of the Employer or by borrowing from other commercial sources unless to do so would increase the amount of your financial need.

If you receive a hardship withdrawal, you will be ineligible to make any further elective contributions to the Plan and all other plans of the Employer for at least six months after receipt of the hardship distribution.

VII. INVESTMENT OF YOUR ACCOUNT BALANCES

The Plan is a self-directed plan which means that you are solely responsible for directing the investment of your account balances among the investment funds offered under the Plan. Participants are currently allowed to choose among an array of investment funds offered through GuideStone, TIAA-CREF or American Century.

If you do not provide any instructions, you will be deemed to have made an election to invest your account balance in the default investment fund(s) designated by the Plan Administrator and you will be solely responsible for any investment losses.

As a participant-directed plan, neither the Employer, the Plan Administrator nor any Plan fiduciary will be responsible for any losses that you may incur as a result of your investment decisions. All investment elections made with respect to your accounts will be made in accordance with section 404(c) of ERISA (Employee Retirement Income Security Act of 1974) and Title 29 of the Code of Federal Regulations, section 2550.404c-1. Your investment elections must be made in accordance with the rules and procedures established by the Plan Administrator, which will be separately communicated to you along with the investment funds offered under the Plan. Once made, your most recent investment elections will remain in effect until modified by you.

In accordance with section 404(c) of ERISA, you have the right to receive the following information upon request to the plan administrator or its designee.

- A narrative of the annual operating expenses of each investment alternative under the Plan, including investment manager fees, administrative fees, and transaction costs, which reduce the rate of return to the participant.
- Copies of prospectuses, financial statements and reports, and other materials related to the investment alternatives to the extent the information is provided to the Plan.
- With respect to each investment alternative under the Plan, a list of assets comprising the portfolio of the alternative that includes Plan assets and the value of the assets; and if the asset is a fixed rate investment contract, the name of the issuer of the contract, the term of the contract, and the rate of return on the contract.
- The value of shares or units and past and current investment performance of each available alternative, net of expenses.
- The value of the shares or units held in the particular participant's account.

VIII. ASSIGNMENT OF ACCOUNT BALANCES

As required by law, the Plan contains a “spendthrift clause” which prevents you from assigning, borrowing against, pledging or otherwise encumbering your interest in the Plan. In addition, your creditors (except in the case of alimony or child support payments) cannot reach your interest in the Plan to satisfy your debts. An exception to this rule is that the Plan Administrator must honor a “qualified domestic relations order” which is a decree or order

issued by a court that obligates you to pay child support or alimony or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent.

IX. PLAN AMENDMENT OR TERMINATION

The Employer reserves the right to amend, suspend or terminate the Plan at any time and in any manner that it deems expedient or proper without prior notice to participants. However, no amendment may vest or re-vest in the Employer any interest in, or ownership or control of, any part of the Plan's assets, or make possible the diversion of any part of the Plan's assets or the use thereof for any purpose other than the exclusive purpose of providing benefits to participants under the Plan and incurring the reasonable expenses of Plan administration.

X. PLAN INTERPRETATION

The Plan grants the Plan Administrator the exclusive power and authority to interpret and construe all provisions of the Plan and to decide all questions that may arise in connection with the administration of the Plan. The Plan Administrator's determination shall be binding and conclusive on all persons.

XI. CLAIMS PROCEDURES

If you disagree with the Plan Administrator's determination of the amount of your benefits or with any other decision the Plan Administrator may make regarding your interest in the Plan, you or your duly authorized representative may appeal the adverse determination in writing to the Plan Administrator within 60 days after the receipt of the notice of denial of benefits.

If you appeal to the Plan Administrator, you, or your duly authorized representative, must submit the issues and comments you feel are pertinent to permit the Plan Administrator to re-examine all facts and make a final determination with respect to the denial. The Plan Administrator, in most cases, will make a decision within 60 days of a request on appeal unless special circumstances would make the rendering of a decision within the 60-day period unfeasible. In any event, the Plan Administrator must render a decision within 120 days after its receipt of a request for review. The same procedures apply if, after your death, your beneficiary makes a claim for benefits under the Plan.

XII. A PARTICIPANT'S RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain information and have certain rights and protections under ERISA. ERISA provides that you are entitled to:

- Examine, without charge (by contacting the Plan Administrator) all Plan documents and copies of all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. A reasonable fee may be charged for these copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required to furnish each participant with a copy of this summary annual report.
- Obtain a statement showing your account balance. This statement will be provided once a year, and will be furnished without charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the persons who are responsible for the operation of the Plan. The persons who operate the Plan are called "fiduciaries" and have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request any of the materials listed above from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not provided because of reasons beyond the control of the Plan Administrator.

If your claim for benefits is denied or ignored, either in whole or in part, you may file suit in a state or federal court. In the event that Plan fiduciaries misuse the Plan's funds, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or file suit in a federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in 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. But if you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

Any questions concerning the Plan should be directed to the Plan Administrator. Additional information about this statement or your rights under ERISA may be obtained from the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

XIII. GENERAL PLAN INFORMATION

PLAN NAME AND NUMBER:	William Jewell College 403(b) Plan (Plan Number 001)
TYPE OF PLAN:	Tax sheltered annuity plan described in section 403(b) of the Internal Revenue Code. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation under Title IV of ERISA.
PLAN SPONSOR & FEDERAL EMPLOYER IDENTIFICATION NUMBER:	William Jewell College 500 College Hill Liberty, MO 64068-1896 (816) 781-7700 EIN: 44-0545914
PLAN ADMINISTRATOR:	William Jewell College Attn: Vice President for Finance and Operations & Treasurer 500 College Hill Liberty, MO 64068-1896 (816) 781-7700
NAME AND ADDRESS OF PERSON FOR SERVICE OF LEGAL PROCESS:	William Jewell College Attn: Vice President for Finance and Operations & Treasurer 500 College Hill Liberty, MO 64068-1896
PLAN YEAR:	January 1 to December 31