

WILLIAM JEWELL COLLEGE 403(B) PLAN

(EFFECTIVE AS OF JANUARY 1, 2013)

Plan History and Introduction

This Plan document is adopted by William Jewell College (the “Employer”). The Plan is designed to provide eligible employees with a means of savings funds for retirement pursuant to a tax-sheltered annuity arrangement described in section 403(b) of the Internal Revenue Code of 1986, as amended. This Plan document constitutes an amendment and restatement of the existing tax sheltered annuity plans of the Employer and is effective as of January 1, 2013, except as otherwise specifically provided herein. Each Employee who was a Participant in the Plan immediately prior to the effective date of this Plan document shall continue his or her participation in the Plan as of such date.

Article 1

Definitions

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 “Account” means the account(s) or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 “Account Balance” means the account maintained for each Participant which reflects the aggregate amount credited to the Participant’s Accounts, including the Participant’s contributions, the earnings or loss of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant’s benefit, and any distribution made to the Participant or the Participant’s Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant’s death, then a separate Account Balance may be maintained for each Beneficiary. The Account Balance includes any account established under Article 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant’s death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code) under a qualified domestic relations order.

1.3 “Administrator” means the person or committee appointed by the Employer to serve as the administrator of the Plan. In the absence of such appointment, the Employer shall serve as the Administrator.

1.4 “Annuity Contract” means a nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant that is issued by an insurance company qualified to issue annuities under applicable state laws and that includes payment in the form of an annuity.

1.5 “Beneficiary” means the designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements. If a Participant is married, then the Participant’s spouse shall automatically be deemed to be the sole Beneficiary of the Participant’s Account unless the spouse shall have consented in writing to the designation of a non-spouse Beneficiary. A spouse’s consent to the designation of a non-spouse Beneficiary must acknowledge the effect of such designation and must be witnessed by a Plan representative or a notary public.

1.6 “Code” means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.7 “Compensation” means an Employee’s wages within the meaning of Section 3401(a) of the Code and all other payments of compensation to such Employee by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 6051(a)(3), and 6052 of the Code. Compensation under this Section shall be determined without regard to any rules under Section 3401(a) of the Code that limit the remuneration included in wages based on the nature or location of the employment or the services performed. The term “Compensation” shall also include all elective contributions that are made by the Employer on behalf of the Employee that are not includible in gross income under Sections 125, 132(f)(4), 402(g)(3), 403(b), and 457 of the Code. Notwithstanding the foregoing, the term “Compensation” shall exclude all of the following items (even if includible in gross income): reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, welfare benefits, severance pay and car allowances.

1.8 “Custodial Account” means the group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each Participant to hold assets of the Plan.

1.9 “Disabled” means a disability as defined under section 72(m) of the Code (i.e., unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration).

1.10 “Employee” means each individual who is a common law employee of the Employer performing services for the Employer. The Employer’s employment classification of a person shall be binding and conclusive for all purposes of the Plan and shall remain in effect regardless of any contrary classification or reclassification of such person by any other person or entity, including without limitation the Internal Revenue Service, the Department of Labor or a court of competent jurisdiction.

1.11 “Employee After-Tax Contributions” means the contributions made by a Participant which are deducted from Compensation on an after-tax basis and are not designated as Employee Roth contributions. Employee After-Tax Contributions will be credited to a separate account under Plan.

1.12 “Employee Elective Deferrals” means (i) the contributions made by a Participant which are deducted from Compensation on a pre-tax basis in lieu of receiving cash or (ii) the contributions made by a Participant which are deducted from Compensation on an after-basis and have been irrevocably designated as Roth contributions by the Participant. Roth Contributions must satisfy the rules applicable to pre-tax elective contributions as set forth in Treasury Regulation Section 1.401(k)-1(f)(3). Employee Roth contributions will be credited to a separate account under Plan.

1.13 “Employer” means William Jewell College.

1.14 “Employer Matching Contributions” means the Employer matching contributions made pursuant to Section 2.7 of the Plan.

1.15 “Employment Commencement Date” means the date an Employee first completes one Hour of Service.

1.16 “Highly Compensated Employee” means an Employee who (i) performs services for the Employer or any Related Employer during the Plan Year and who had Section 415 compensation (as

defined in Section 3.7) in excess of the amount specified in Section 414(q)(1)(B) of the Code, as adjusted by the Secretary for increases in the cost of living for the calendar year in which the preceding Plan Year begins; or (ii) is a 5% owner as defined in Section 416(i) of the Code at any time during the Plan Year or the preceding Plan Year. The term Highly Compensated Employee shall also include a former employee who separated from service (or was deemed to have separated prior to the Plan Year), performs no service for the Employer or any Related Employer during the Plan Year, and was an active Highly Compensated Employee for either the year of separation or any Plan Year ending on or after the employee's 55th birthday. The determination of who is a Highly Compensated Employee will be made in accordance with Section 414(q) of the Code and the Income Tax Regulations thereunder.

1.17 "Hour of Service" means:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or Related Employer, directly or indirectly, which shall be credited to the computation period in which the duties are performed;

(b) Each hour for which an Employee is paid, or entitled to payment of, compensation by the Employer or Related Employer, directly or indirectly, on account of a period of time during which no duties are performed, which is calculated on the basis of units of time (such as a week's pay for vacation), which shall be credited to the computation period or periods in which such inactive period occurs, beginning with the first unit of time to which the payment relates;

(c) Each hour for which an Employee is paid, or entitled to payment of, compensation by the Employer or Related Employer, directly or indirectly, on account of a period of time during which no duties are performed, which is not calculated on the basis of units of time (such as a lump-sum payment for disability through a disability insurance plan to which the Employee pays premiums), which shall be credited to the computation period or periods in which such inactive period occurs, provided that Hours of Service attributable to any one such payment shall not be allocated between more than two (2) computation periods; and

(d) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer or Related Employer, which shall be credited to the computation period or periods to which the award or agreement for back pay pertains.

In the case of payment of compensation on account of a period of time during which no duties are performed (as described in subparagraph (b) or (c) above), the number of Hours of Service will be calculated and credited in accordance with Sections 2530.200b-2(b) and (c) of the Department of Labor Regulations, which are incorporated herein by reference.

In no event shall more than five hundred one (501) Hours of Service be credited to an Employee on account of any single continuous period during which the Employee performs no duties.

Hours of Service shall be credited with the Hours of Service as determined from the records of hours worked and hours for which payment is deemed made or due; provided that with respect to any salaried Employee for whom no record of actual hours worked is maintained, such Employee shall be credited with forty-five (45) Hours of Service for each weekly payroll period for which the Employee would be entitled to be credited with at least one Hour of Service.

Nothing contained in this section shall be construed to alter, amend, modify, invalidate, impair or supersede any law of the United States or any rule or regulation issued under any such law. Nothing

contained herein shall be construed as denying an Employee credit for an Hour of Service if credit is required by separate federal law

1.18 “Includible Compensation” means an Employee’s actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

1.19 “Income Tax Regulations” means the U.S. Treasury regulations issued under the Code, as now in effect or as hereafter amended. All citations to sections of the Income Tax Regulations are to such sections as they may from time to time be amended or renumbered.

1.20 “Individual Agreement” means the agreements between a Vendor and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.21 “Participant” means an individual for whom contributions are currently being made, or for whom contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.22 “Plan” means the William Jewell College 403(b) Plan document set forth herein, as may be amended from time to time.

1.23 “Plan Year” means the calendar year. The Plan Year shall also be the limitation year for purposes of applying the limitations under Section 3.8.

1.24 “Related Employer” means any entity which is under common control with the Employer under section 414(b) or (c) of the Code or which is a member of the same affiliated service group under section 414(m) of the Code.

1.25 “Severance from Employment” means a complete severance from employment with both the Employer and any Related Entity.

1.26 “Valuation Date” means each business day during a Plan Year.

1.27 “Vendor” means the provider of an Annuity Contract or Custodial Account. A list of the authorized Vendors shall be set forth on Appendix A to the Plan.

1.28 “Year of Service” means an eligibility computation period during which an Employee completes not less than 1,000 Hours of Service with the Employer. An Employee’s initial eligibility computation period is the 12 consecutive month period measured from the Employee’s Employment Commencement Date. The Plan measures subsequent periods by reference to the Employee’s employment anniversary date. For purposes of the foregoing, the Plan recognizes an Employee’s prior service with any institute of higher education.

Article 2

Participation and Contributions

2.1 Eligibility for Employee Contributions. Each Employee shall be eligible to participate in the Plan and elect to have (i) Employee After-Tax Contributions or (ii) Employee Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer.

Notwithstanding any provision in this Plan to the contrary, any Employee who is a student performing services described in Section 3121(b)(10) of the Code shall not be eligible for the Plan.

2.2 Participation Election. An Employee elects to become a Participant by submitting a participation election form with the Administrator or its designee. This participation election form shall be made in the manner approved by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum amount no higher than \$200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the Custodial Account or Annuity Contract to which his or her contributions are to be made and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may make contributions under the Plan. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Employee's election.

2.3 Information Provided by the Employee. Each Employee enrolling in the Plan shall provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

2.4 Change in Contributions Election. An Employee may at any time revise his or her participation election, including a change of the amount of his or her contributions, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date and in the manner specified by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Administrator or Vendor. A Participant shall have 30 days from the date of the first statement confirming the Participant's revision to his or her participation elections to advise the Administrator or Vendor in writing that his or her elections was not properly implemented. If a Participant fails to inform the Administrator or Vendor within such 30-day period, such Participant shall be deemed to have made the elections that were implemented until another election is received and a reasonable period of time has been allowed to implement the new election.

2.5 Contributions Made Promptly. Employee contributions under the Plan shall be transferred to the applicable Vendor as soon as administratively practicable following the end of the payroll cycle with respect to which such contributions relate.

2.6 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, his or her contributions under the Plan shall continue to the extent that Compensation continues.

2.7 Employer Matching Contributions. Each Employee shall be eligible to receive Employer Matching Contributions based on his or her Employee Elective Deferrals or Employee After-Tax Contributions beginning on the first day of the month (if employed on that date) coinciding with or

immediately following the later of (i) the date the Employee completes one Year of Service or (ii) the date the Employee attains age 21.

The Employer, in its sole, discretion will determine the rate of matching contribution with respect to each payroll period during the Plan Year. Employer Matching Contributions made pursuant to this Section 2.7 shall be deposited in the Participant's account no later than the time prescribed by applicable law.

Notwithstanding the foregoing or any provision of this Plan to the contrary, for each Plan Year, the Employee After-Tax Contributions and Employer Matching Contributions must satisfy the average contribution percentage ("ACP") test set forth in Section 401(m)(2) of the Code and the Income Tax Regulations issued thereunder. The ACP test shall be applied using the current year testing method. The ACP for eligible Employees who are Highly Compensated Employees may not exceed the greater of: (i) 1.25 times the ACP for all eligible Employees who are non-Highly Compensated Employees, or (ii) the lesser of (A) two times the ACP for all eligible Employees who are non-Highly Compensated Employees, or (B) the ACP for all eligible Employees who are non-Highly Compensated Employees plus two percentage points. The Administrator shall determine each eligible Employee's ACP consistent with Code Section 401(m)(2) and applicable Treasury Income Tax Regulations, which are incorporated into the Plan by reference. The Administrator shall maintain records sufficient to demonstrate satisfaction of the ACP test for each Plan Year.

2.8 Participation Upon Reemployment. If an Employee incurs a Severance from Employment and is subsequently reemployed as an eligible Employee, he shall be eligible to recommence contributions as soon as administratively practicable following his or her date of rehire. For purposes of receiving Employer Matching Contributions, if the Employee satisfied the age and service requirements prior to his or her original Severance from Employment, he shall be eligible to re-enter the Plan as of his or her reemployment date (but in no event earlier than the date he would have joined the Plan had he not incurred a Severance from Employment). If an Employee incurs a Severance from Employment prior to satisfying the age and service requirements under Section 2.7, he will be eligible to receive Employer Matching Contributions following his or her satisfaction of such requirements.

2.9 Vesting. Each Participant's Account shall be 100% vested and nonforfeitable at all times.

2.10 Employer Non-Elective Contributions. Subject to the limitations set forth in Section 3.8, the Employer in its discretion may make a non-elective contribution to the Plan for a Plan Year, expressed as either a fixed dollar amount or percentage of Includible Compensation, on behalf of any Participant who is not a Highly Compensated Employee and who has entered into a separate agreement with the Employer which provides for a supplemental non-elective contribution under the Plan. The non-elective contributions made pursuant to this Section need not be uniform among all Participants and shall be made to the Account of an eligible Participant in the amounts and on the dates determined by the Employer in its discretion. Subject to the limitations of Section 403(b) of the Code and Treas. Reg. §1.403(b)-4(d), non-elective contributions made pursuant to this Section may be made on behalf a Participant following his or her Severance from Employment. Employer non-elective contributions shall be distributed to the Participant pursuant to Article 5 in the same manner as Employer Matching Contributions.

Article 3

Limitations on Contributions

3.1 Basic Annual Limitation for Employee Elective Deferrals. Except as provided in Sections 3.2 or 3.3, the maximum amount of the Employee Elective Deferrals under the Plan for any calendar year shall not exceed the lesser of: (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The "applicable dollar amount" is the amount established under section 402(g)(1)(B) of the Code, which is \$17,500 for 2013, and is adjusted for cost-of-living after 2013 to the extent provided under section 415(d) of the Code.

3.2 Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service. Because the Employer is a qualified organization (within the meaning of § 1.403(b)-4(c)(3)(ii) of the Income Tax Regulations), the applicable dollar amount under Section 3.1 for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the lesser of:

- (a) \$3,000;
- (b) The excess of: (1) \$15,000, over (2) The total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or
- (c) The excess of: (1) \$5,000 multiplied by the number of years of service of the employee with the qualified organization, over (2) the total Employee Elective Deferrals made for the employee by the qualified organization for prior years.

For purposes of this Section 3.2, a "qualified employee" means an employee who has completed at least 15 years of service taking into account only employment with the Employer.

3.3 Age 50 Catch-up Employee Elective Deferrals. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Employee Elective Deferrals, up to the maximum age 50 catch-up Employee Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Employee Elective Deferrals for a year is \$5,500 for 2013, and is adjusted for cost-of-living after 2013 to the extent provided under the Code.

3.4 Coordination. Coordination. Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2 and next as an age 50 catch-up contribution under Section 3.3. However, in no event can the amount of the Employee Elective Deferrals for a Plan Year be more than the Participant's Compensation for the Plan Year.

3.5 Special Rule for a Participant Covered by Another Section 403(b) Plan. For purposes of this Article 3, if the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the limitations of Sections 3.1 through 3.4. For this purpose, the Administrator shall take into account any other such plan maintained by a Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

3.6 Correction of Excess Contributions. If a Participant's Employee Elective Deferrals for any calendar year exceeds the limitations described in the preceding Sections 3.1 through 3.5, then the

Employee Elective Deferrals, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

3.7 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional contribution upon resumption of employment with the Employer equal to the maximum contributions that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the contributions, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). To extent required by section 414(u) of the Code, the Participant shall also be eligible for Employer Matching Contributions upon resumption of employment with the Employer. If an Employee dies while performing qualified military service within the meaning of the Uniformed Services Employment and Reemployment Rights Act, the Plan shall treat such Employee as having died during covered employment, in accordance with the provisions of section 401(a)(37) of the Code. Further, differential wage payments, if any, made to an Employee by the Employer shall be treated as Section 415 compensation for purposes of applying the limitations under Section 415 of the Code. In addition, a "deemed" severance from employment pursuant to Section 414(u)(12)(B) of the Code shall not be treated as a Severance from Employment for purposes of distributions pursuant to Article 5.

3.8 Code Section 415 Limitation. Notwithstanding any provision in this Plan to the contrary, in no event shall a Participant's total annual additions under this Plan for any Plan Year exceed the lesser of: (i) \$40,000, as adjusted annually for any applicable increases in the cost of living in accordance with Section 415(d) of the Code, as in effect for the last day of the Plan Year; and (ii) one-hundred percent (100%) of the Participant's 415 compensation for such year. The limitations under Section 415 of the Code and Income Tax Regulations issued thereunder are hereby incorporated by reference. For purposes of applying such limitations, "Section 415 compensation" shall mean Compensation as defined in Article 1. For limitation years beginning on or after January 1, 2008, payments made by the later of (i) 2½ months after severance from employment (as defined in Section 1.415(a)-1(f)(5) of the Income Tax Regulations) with the Employer or (ii) the end of the limitation year that includes such date of severance shall be included in Section 415 compensation if they are payments that, absent a severance from employment, would have been paid to the Employee while the Employee continued in employment with the Employer and are regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differentials), commissions, bonuses, or other similar compensation, and payments for accrued bona fide sick, vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued. Any payments not described above are not considered Section 415 compensation if paid after severance from employment, even if they are paid within 2½ months following severance from employment or by the end of the applicable limitation year, except for payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Section 414(u) of the Code) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

Article 4

Loans

4.1 Loans. Loans shall not be permitted under the Plan.

Article 5

Benefit Distributions

5.1 Benefit Distributions At Severance from Employment or Other Distribution Event.

(a) Except as permitted under Article 3 (relating to limitations on contributions), Section 5.4 (relating to in-service withdrawals), Section 5.6 (relating to active duty in the Armed Services) or Section 8.3 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has (i) a Severance from Employment, (ii) dies, or (iii) becomes Disabled.

(b) Subject to the annuity distribution requirements of Section 5.8 and any other restrictions prescribed in Article 5, a Participant or Beneficiary may elect distribution of his or her benefits under one or any combination of the following methods: (a) by payment in a lump sum (the normal form); (b) by payment in monthly, quarterly or annual installments over a fixed reasonable period of time, not exceeding the life expectancy of the Participant, or the joint life and last survivor expectancy of the Participant and his or her Beneficiary; or (c) by payment of an annuity for the life of the Participant or the joint lives of the Participant and his or her Beneficiary.

(c) Prior to distribution, the Administrator shall provide or cause to be provided to a Participant or Beneficiary a benefit notice explaining the optional forms of benefit in the Plan, including the material features and relative values of those options. The Participant or Beneficiary must make an election regarding the form of payment by filing his or her election with the Administrator or Vendor at any time before the Vendor otherwise would commence to pay a Participant's Account Balance in accordance with the requirements of this Article 5.

5.2 Small Account Balances. If the Account Balance of a Participant does not exceed \$1,000 (determined without regard to any separate account that holds rollover contributions under Section 6.1) at the time of his or her Severance from Employment, then the Participant's entire Account may be distributed in the form of a lump sum payment, without his or her consent. Any such distribution shall comply with the requirements of section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of \$1,000).

5.3 Minimum Distributions. Notwithstanding anything to the contrary in this Plan, and notwithstanding any election of the Participant, the entire interest of a Participant shall be distributed to such Participant not later than his or her required beginning date; or shall be distributed, not later than the required beginning date, over the life of such Participant or over the lives of such Participant and his or her designated beneficiary (or over a period not extending beyond the life expectancy of such Participant or the life expectancy of such Participant and a designated beneficiary). Such distributions shall be made in accordance with Code Section 401(a)(9), including the incidental benefit requirements, and the Income Tax Regulations and other guidance issued thereunder. The "required beginning date" of a Participant (other than a five-percent owner within the meaning of Code Section 416) is the April 1 following the later of (i) the calendar year in which the Participant attains 70½ years of age, or (ii) the calendar year in which he retires. The "required beginning date" of a five-percent owner is the April 1 following the calendar year in which the Participant attains 70½ years of age.

If a Participant dies on or after his or her required beginning date and after distribution of benefits has commenced, the remaining portion of such benefit shall be distributed at least as rapidly as the method in effect on the date of death of the Participant. If a Participant dies before his or her required beginning date, the entire interest payable to a Beneficiary shall be distributed within five years of the

Participant's death, unless such interest is payable over a period not to exceed the life expectancy of a designated Beneficiary and payments of such interest commence within one year after the Participant's death. However, if the Beneficiary is the surviving spouse of the Participant, payments of such interest payable over a period not to exceed the life expectancy of the Beneficiary need not commence before the date on which the Participant would have attained age 70½. If the surviving spouse dies before distribution to such spouse begins, this paragraph shall be applied as if the surviving spouse were the Participant.

5.4 In-Service Distributions.

(a) If a Participant has a separate account attributable to rollover contributions to the Plan, the Participant may elect at any time to receive a distribution of all or any portion of the amount held in the rollover account.

(b) If a Participant has a separate account attributable to Employee After-Tax Contributions to the Plan, the Participant may elect at any time to receive a distribution of all or any portion of the amount held in the account.

(c) A Participant may elect to receive distributions of his or her Account upon attaining age 59-1/2.

5.5 Hardship Withdrawals. A Participant may elect to receive a hardship withdrawals from his or her Account attributable to Employee Elective Deferrals. Hardship distributions shall be granted in a uniform and nondiscriminatory manner and shall be made subject to the provisions of this Section. Hardship distributions may be granted upon evidence of immediate and heavy financial need due to:

(a) Unreimbursed and unreimbursable expenses for, or necessary to obtain, medical care that would be deductible under Code Section 213(d) without regard to whether the expenses exceed 7.5% of adjusted gross income;

(b) Payment of tuition and related educational fees and room and board for the next twelve months of post-secondary education for the Participant, his or her spouse, children or dependents (as defined in Section 152 of the Code, and beginning January 1, 2005, without regard to Section 152(b)(1) (regarding dependents of a dependent) (b)(2) (regarding dependent who is named and filing a joint tax return with his or her spouse) and (d)(1)(B) (cap on gross income for a dependent));

(c) Payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of the Participant's principal residence;

(d) Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);

(e) Payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Section 152 of the Code without regard to the requirement that gross income be less than the exemption amount);

(f) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Section 165 of the Code (without regard to whether the loss exceeds 10% of adjusted gross income); and

(g) Payment of any other expenses authorized under applicable Income Tax Regulations

A hardship distribution shall not be granted unless the distribution is necessary to satisfy an immediate and heavy financial need. A Participant must obtain all other distributions and loans currently available under all plans maintained by the Employer and all Related Employer before applying for a hardship distribution. A hardship distribution may not exceed the lesser of: (i) the amount necessary to satisfy an immediate and heavy financial need; or (ii) the sum of the balances to the credit of the Participant's Account, less qualified non-elective contributions, qualified matching contributions (including Employer safe harbor matching and non-elective contributions) and earnings on such amounts. The maximum amount of a hardship distribution attributable to a Participant's elective deferrals shall be the aggregate amount of his or her elective deferrals (excluding earnings), less previous distributions of elective deferrals. A Participant who receives a hardship distribution shall be ineligible to make any further Employee Elective Deferrals to the Plan and all other plans of the Employer for at least six months after receipt of the hardship distribution. For purposes of this Section, all other plans of the Employer include all qualified and nonqualified plans of deferred compensation, but excludes Section 125 plans.

5.6 Armed Services. If a Participant is ordered or called to active duty in the Armed Services, the Participant may request a qualified reservist distribution within the meaning of Code Section 72(t)(2)(G).

5.7 Rollover Distributions.

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary.

(b) The Administrator or its designee shall provide, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

5.8 Joint and Survivor Annuity Requirements.

(a) Qualified Joint and Survivor Annuity. Unless a Participant makes a valid waiver election within the 180-day period ending on his or her annuity starting date, any annuity distribution shall be made in the form of a form of a "qualified joint and survivor annuity." If the Participant is married as of that date, a qualified joint and survivor annuity is an immediate annuity which is purchasable with the Participant's Account Balance and which provides a life annuity for the Participant and a survivor annuity payable for the remaining life of the Participant's surviving spouse equal to 50% of the amount of the annuity payable during the life of the Participant. If, as of the annuity starting date, the Participant is not married a qualified joint and survivor annuity is an immediate life annuity for the Participant which is purchasable with the Participant's Account Balance.

(b) Effect of Waiver. If the Participant has in effect a valid waiver election regarding the qualified joint and survivor annuity, the Vendor shall distribute the Participant's in accordance with his or her elections. The Vendor will reduce the Participant's Account Balance by any security interest held by the Plan by reason of any Participant loan to determine the value of the Participant's Account Balance distributable in the form of a qualified joint and survivor annuity. For purposes of applying this Section 5.8, the Vendor shall treat a former spouse as the Participant's spouse or surviving spouse to the extent provided under a Qualified Domestic Relations Order.

(c) Waiver Election of Qualified Joint and Survivor Annuity. Not earlier than 180 days, but not later than 30 days before the Participant's annuity starting date, the Vendor must provide the Participant a written explanation of the terms and conditions of the qualified joint and survivor annuity, the Participant's right to make, and the effect of, an election to waive the joint and survivor form of benefit, the rights of the Participant's spouse regarding the waiver election and the Participant's right to make, and the effect of, a revocation of a waiver election. The Plan does not limit the number of times the Participant may revoke a waiver of the qualified joint and survivor annuity or make a new waiver during the election period.

A married Participant's waiver election is not valid unless (a) the Participant's spouse (to whom the survivor annuity is payable under the qualified joint and survivor annuity), after the Participant has received the written explanation described in this Section 5.8(c), has consented in writing to the waiver election, the spouse's consent acknowledges the effect of the election, and a notary public witnesses the spouse's consent, (b) the spouse consents to the alternate form of payment designated by the Participant or to any change in that designated form of payment, and (c) unless the spouse is the Participant's sole primary Beneficiary, the spouse consents to the Participant's Beneficiary designation or to any change in the Participant's Beneficiary designation. The spouse's consent to a waiver of the qualified joint and survivor annuity is irrevocable unless the Participant revokes the waiver election. The spouse may execute a blanket consent to any form of payment designation or to any Beneficiary designation made by the Participant if the spouse acknowledges the right to limit that consent to a specific designation but, in writing, waives that right. The consent requirements of this Section 5.8(c) apply to a former spouse of the Participant, to the extent required under a Qualified Domestic Relations Order.

The Vendor will accept as valid a waiver election which does not satisfy the spousal consent requirements if the Administrator establishes that the Participant does not have a spouse, the Administrator is not able to locate the Participant's spouse, the Participant is legally separated or has been abandoned (within the meaning of the State law) and the Participant has a court order to that effect, or other circumstances by which the consent requirement will be excused under regulations of the Department of Labor. If the Participant's spouse is legally incompetent to give consent, the spouse's legal guardian (even if the guardian is the Participant) may give consent.

Effective January 1, 2008, a Participant who elects to waive the qualified joint and survivor annuity form of benefit may elect a qualified optional survivor annuity. A "qualified optional survivor annuity" means an annuity for the life of the Participant with a survivor annuity for the life of the surviving spouse which is equal to 75% of the amount of the annuity which is payable during the joint lives of the participant and the spouse, and which is the actuarial equivalent of a single annuity for the life of the Participant.

Article 6

Rollovers to the Plan and Transfers

6.1 Eligible Rollover Contributions to the Plan.

(a) Eligible Rollover Contributions. A Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to this Plan. Such rollover contributions shall be made in cash or other property acceptable to the Vendor.

(b) Eligible Rollover Distribution. For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) Separate Accounts. The Vendor may establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

6.2 Plan-to-Plan Transfers. In accordance with § 1.403(b)-10(b)(3) of the Income Tax Regulations and at the direction of the Employer, the Administrator in its sole discretion may permit plan-to-plan transfers of assets from or to another section 403(b) plan.

6.3 Contract and Custodial Account Exchanges.

(a) At the sole discretion of the Administrator, a Participant or Beneficiary may be permitted to change the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Article 2 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 6.3 are satisfied.

(b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both section 403(b) contracts or custodial accounts immediately before the exchange).

(c) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(d) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes

of the distribution restrictions in Section 5.1); (ii) the Vendor notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6-month suspension of the Participant's right to make contributions under the Plan; and (iii) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5); and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under section 72(p)(1); and (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

(e) If any Vendor ceases to be eligible to receive contributions under the Plan, the Employer will enter into an information sharing agreement as described in Section 6.3(d) to the extent the Employer's contract with the Vendor does not provide for the exchange of information described in Section 6.3(d)(1) and (2).

Article 7

Investment of Contributions

7.1 Manner of Investment. All amounts contributed to the Plan on behalf of a Participant, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

7.2 Investment of Contributions. In accordance with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations issued thereunder, each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent permitted by the Administrator and applicable Income Tax Regulations. In the event a Participant or Beneficiary fails to direct the manner in which his or her Account shall be invested, such Participant or Beneficiary shall be deemed to have elected to invest such Account in the default investment fund designated by the Administrator. A Participant or Beneficiary shall have 30 days from the date of the first written statement confirming the Participant's or Beneficiary's investment directions to advise the Vendor and Administrator in writing that his or her investment direction was not properly implemented. If a Participant or Beneficiary fails to inform the Vendor and Administrator within such 30-day period, such Participant or Beneficiary shall be deemed to have selected the investments that were implemented until another election is received and a reasonable period of time has been allowed to implement the new election.

7.3 Current and Former Vendors. The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive contributions under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive contributions under the Plan and a Vendor holding assets under the Plan in accordance with Section 6.2 or 6.3), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

Article 8

Amendment and Plan Termination

8.1 Termination of Contributions. The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 Amendment and Termination. The Plan may be amended or terminated at any time by action of the Board of Trustees of the Employer or any authorized committee or officer of the Employer.

8.3 Distribution upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

Article 9

Claims and Review Procedure

9.1 Claims for Benefits. A Participant or Beneficiary who believes that he is entitled to benefits under the Plan may file a written request for such benefits with the Administrator setting forth his or her claim.

9.2 Written Denials of Claims. Within 90 days after receipt of the request (or 45 days in the case of a disability claim), the Administrator shall provide to every claimant who is denied a claim for benefits, written notice setting forth in a manner calculated to be understood by the claimant:

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;
- (c) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) An explanation of the claim review procedure.

9.3 Appeal of Denial. Within 60 days (or 180 days in the case of a disability claim) after a claim is denied, the claimant or his or her duly authorized representative may appeal such denial to the Administrator by filing a written notice of appeal of the claim denial with the Administrator. If the claimant or his or her duly authorized representative fails to file such appeal within such 60 or 180 day timeframe, the claimant shall be deemed to have waived any right to appeal the denial of the claim. The notice of appeal shall reasonably apprise the Administrator of the reasons and grounds for such appeal and shall specify the scope of review desired by requesting any or all of the procedures as follows:

- (a) A review of documents pertinent to the claim;
- (b) Submission of issues and comments in writing; and
- (c) Demand for written response to particular questions submitted in writing.

The Administrator shall furnish a written decision on review not later than 60 days (or 45 days in the case of a disability claim) after the notice of appeal is filed, written in a manner calculated to be understood by the claimant, with specific references to the pertinent Plan provisions on which the decision is based. The 60 day timeframe may be extended to 120 days (or 90 days in the case of a disability claim) if special circumstances warrant an extension.

9.4 Limitations Period. A Participant or Beneficiary may bring a legal action with respect to a claim only if (a) all procedures described above in this Article have been exhausted, and (b) the action is commenced within ninety (90) days after a decision on review is furnished or is deemed denied as applicable.

Article 10

Miscellaneous

10.1 Non-Assignability. Except as provided in Section 10.2 and 10.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

10.2 Domestic Relation Orders. Notwithstanding Section 10.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order if such order constitutes a "qualified domestic relations order" within the meaning of section 414(p) of the Code. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the qualified domestic relations order.

10.3 IRS Levy. Notwithstanding Section 10.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

10.4 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

10.5 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

10.6 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

10.7 Procedure When Distributee Cannot Be Located. The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

10.8 Incorporation of Individual Agreements. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code.

10.9 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of Missouri, except to the extent preempted by applicable federal law.

10.10 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10.11 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

10.12 Administration. The Administrator shall have the sole and absolute duty and power to administer this Plan in all its details. The duties and powers of the Administrator shall include, but shall not be limited to, the following: (a) to keep accurate and detailed records of the administration of the Plan; (b) to interpret the Plan provisions and to decide all questions concerning the Plan and the eligibility of any individual to participate in the Plan, as the Administrator in its sole discretion shall determine; (c) to authorize the payment of benefits; (d) to establish and enforce such rules, regulations and procedures as it shall deem necessary or proper for the efficient administration of the Plan; and (e) to furnish the reports and Plan descriptions as may be required ERISA or the Secretary of Treasury or the Internal Revenue Service. All interpretations, determinations and decisions of the Administrator for which there is a

rational basis shall be final and legally binding on the Employer, each Participant or Beneficiary, and all other persons or entities. Any interpretation of the Plan or other action of the Administrator made in good faith shall be subject to review only if such interpretation or other action is arbitrary and capricious. The reasonable expenses of the Administrator shall be paid from the Plan's assets unless the Employer in its sole discretion elects at any time to pay part or all of such expenses without any prior, concurrent or subsequent request for reimbursement from the Plan. An election by the Employer to pay expenses shall not bind the Employer to pay any other expenses at any other time. The Administrator may, in its sole discretion, allocate specific categories of Plan expenses to the accounts to which the expenses are attributable. Plan expenses that are not specifically allocated and are not paid by the Employer shall be charged to the accounts of Participants and Beneficiaries in proportion to their respective account balances. The Employer may choose to pay all or a portion of the Plan expenses allocable to Participants who are current employees while not paying, or paying a lesser portion of, Plan expenses allocated to other accounts.

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IN WITNESS WHEREOF, the Employer have caused this Plan to be adopted effective as of January 1, 2013.

WILLIAM JEWELL COLLEGE

By: Brian Clennon
Title: Vice President - Finance & Operations
Date: 8/1/13

APPENDIX A

The following is a list of authorized Vendors:

GuideStone
TIA-CREF
American Century