

Summary of Material Modification for Plan Amendment

Seacrest School Defined Contribution Retirement Plan

Plan Number 001

Effective July 1, 2013, the Seacrest School Defined Contribution Retirement Plan is amended as follows:

1. Eligibility:
 - a. Contributions other than Elective Deferrals (Section 3.02): Employees shall be eligible to participate upon employment.
 - b. An Eligible Employee must work 1,000 hours per year to be eligible for Employer Contributions.

2. Employer Contributions: Employer shall make contributions in accordance with the following schedule:

Completed Years of Service:	Employer Contribution
0 through 3	3% of Compensation
4 through 8	5% of Compensation
9 through 12	7% of Compensation
13 or more	8% of Compensation

3. Year of Service: Year of Service includes service with an Eligible Employer.
 - a. Eligible Employer is defined as an educational institution.

This notice should be kept with your copy of the Summary Plan Description.

Adoption Agreement
and
Plan Provisions

Seacrest School
Defined Contribution
Retirement Plan

Restated
January 1, 2009

Employer Information

- Name: Seacrest School
 - Address: 7100 Davis Blvd, Naples, FL 34104
 - Phone: 239-793-1986
 - EIN: 59-2311341
 - State of Organization: Florida
 - Type of Organization: 501(c)(3)
 - Common control does not exist with other organizations.
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Plan Information

- Fiscal Year for Plan: January 1 to December 31
 - Plan Number: 001
 - Plan Name: Seacrest School Defined Contribution Retirement Plan
 - Effective date:
 - Original effective date: August 26, 1993
 - Effective date of restatement: January 1, 2009
 - This Plan is intended to comply with the requirements of ERISA Section 404(c).
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Eligibility

- **Elective Deferrals (Section 3.01):** Employees are eligible on the first day of the month following their employment. The following exclusions will apply:
 - Employees whose Elective Deferral is less than \$200 per year.
 - Employees who are eligible under another Section 403(b) plan, 401(k) plan, or 457 eligible governmental plan, of the Employer which permits an amount to be contributed or deferred at the election of the Employee.
 - Employees who are non-resident aliens described in Section 410(b)(3)(C).
 - Employees who are students performing services described in Section 3121(b)(10).
 - Employees who normally work fewer than 20 hours per week and less than 1000 hours per year.
- **Contributions other than Elective Deferrals (Section 3.02):** Employees who have completed one Year of Service shall be eligible to participate. Employee must provide the Plan Administrator with all necessary enrollment forms and information in order to begin participation. The following classification of Employees are excluded from this Plan:
 - Employees who are non-resident aliens described in Section 410(b)(3)(C);

- Employees who are members of a collective bargaining unit described in Section 410(b)(3);
 - Employees who are students performing services described in Section 3121(b)(10).
 - **Entry Date (Section 3.03):** The Entry Date will be the first day of the month after an Employee meets the eligibility criteria.
 - **Leased Employees** are not eligible to participate in the Plan.
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Year of Service

- A Participant who works 1000 or more hours in a given Plan Year will be credited with a Year of Service for that Plan Year. All Years of Service with the Employer shall be counted including years before Participant was 18 years old, years before the Plan was in existence, and years in which the Participant declined to make Contributions to the Plan.
 - Years of Service under the Plan are calculated by counting actual Hours of Service.
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Employee Contributions

- **Elective Deferrals (Section 4.03):**
 - **Elective Deferrals** are permitted under the Plan.
 - **Age 50 Catch-up Contributions** are permitted under the Plan.
 - **Catch-up Contributions for Employees with 15 Years of Service** are permitted under the Plan.
 - **Deferrals on Accrued Salary and Vacation Payments** are not permitted under the Plan.
 - **Roth 403(b) Contributions:** The Plan will not allow Roth 403(b) Contributions.
 - **Rollover Contributions (Section 7.01):** The Plan will allow Rollover Contributions.
 - **Plan-to-Plan Transfers (Section 7.02):** The Plan will not accept Plan-to-Plan transfers.
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Employer Contributions

- **Employer Contributions:** Employer shall make Employer and Matching Contributions to the Plan in accordance with the following schedule:

Years of Service	Contribution
1 through 3	3%
4 through 8	5%
9 through 12	7%
13 or more	7 or 8%*

*** Matching Contributions:** Employees with 13 or more Years of Service will receive a 7% Employer contribution. In addition, these Employees may contribute a 1% Elective Deferral contribution and this contribution will be matched dollar for dollar by the Employer.

- **Discretionary Employer and Matching Contributions:** This Plan allows for Discretionary Contributions.
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Vesting (Section 8.01)

All Contributions to the Plan are subject to Immediate Vesting.

Compensation (Section 6.01)

W-2 Compensation will be used under the Plan and shall include any amount which is contributed by the Employer pursuant to a salary reduction agreement and which is not includible in the gross income of the Employee under Sections 125, 132(f), 402(e)(3), 402(h)(1)(B), 403(b) or 457 of the Code. However, Compensation shall not include stipends, overtime pay or bonuses.

Distributions (Section 9.0)

Commencement of Benefits (Section 9.01):

- **Employer and Matching Contributions** are available only after termination of employment.
- **Elective Deferrals** that are eligible to receive the Employer Matching Contribution are available only after termination of employment.
- **Elective Deferrals** that are not eligible for Matching Contributions are available in accordance with the limitations of the Code.

Plan-to-Plan Transfers:

- The Plan will not allow Plan-to-Plan transfers from the Plan.

Cashability:

- Full cashability is permitted under this Plan subject to the limitations of the Funding Vehicles.

Hardship Distributions for Elective Deferrals (Section 9.03)

- **Hardship Distributions are available for all Elective Deferrals in accordance with the terms of the Funding Vehicles.**
- **Distributions for the following reasons will be deemed an immediate and heavy financial need which is eligible for a hardship distribution:**
 - Expenses for medical care as defined under Section 213(d);
 - Costs directly related to the purchase of a principal residence for the Employee;
 - Qualified Education Expenses as defined under IRC Regulation Section 1.401(k)-1;

- Payments necessary to prevent eviction or foreclosure from the Employee's principal residence;
- Payment for burial or funeral expenses of the Employee's Deceased parents, spouse, children or dependents;
- Expenses for the repair of damage to the Employee's principal residence as defined under Code Section 155.
- **Distributions necessary to satisfy financial need:**
 - Plan elects that a distribution is deemed necessary to satisfy financial need pursuant to reg. section 1.401(k)-1(d)(3)(iv)(E) ("Safe Harbor") as follows:
 - The Employee has obtained all other currently available distributions under this plan and all other plans maintained by the employer; and
 - The Employee will be prohibited from making elective contributions and Employee contributions to the Plan and other plans maintained by the employer for a period of six months after receipt of the hardship distribution.

Loans (Section 9.12)

- Loans of accumulations attributable to Elective Deferrals are permitted under this Plan.
 - Loans will be limited to two per year.
 - Loan availability and terms are subject to the rules of the Funding Vehicles.
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Highly Compensated Employees

The calendar year beginning with or within the preceding Plan year will be used in determining Highly Compensated Employees.

Plan Administrator (Section 10.01)

The Plan Administrator is the Employer.

Named Fiduciary (Section 10.04)

The Named Fiduciary shall be a committee comprised of the Chair of the Finance Committee of the Board of Trustees, Head of School and Chief Financial Officer.

Authorized Signature _____

Title _____

Date _____

Schedule A--Permitted Investments

I. For Elective Deferral and Rollovers:

The TIAA and CREF contracts available for these contributions are: Supplemental Retirement Annuity, Group Supplemental Retirement Annuity, Retirement Annuity

II. For Employer, Matching Contributions and Mandatory Employee Contributions:

The TIAA-CREF contracts available for these contributions are: Retirement Annuity

III. TIAA-CREF investment options under the Annuity Contracts:

TIAA investment options: TIAA Traditional, TIAA Real Estate

CREF investment options: CREF Stock, CREF Money Market, CREF Social Choice, CREF Bond Market, CREF Global Equities, CREF Growth, CREF Equity Index, CREF Inflation Linked Bond

Retirement Class Mutual Funds investment options offered under TIAA Access Annuity:

1. International: International Equity

2. US Equity: Growth & Income, Large-Cap Growth, Large-Cap Value, Mid-Cap Blend Index, Mid-Cap Growth, Mid-Cap Value, Small-Cap Blend Index, Small-Cap Equity, Small-Cap Growth Index, Small-Cap Value Index, Social Choice Equity,

3. Fixed Income: Bond Plus II

4. Real Estate: Real Estate Securities

5. Lifecycle: Lifecycle 2010, Lifecycle 2015, Lifecycle 2020, Lifecycle 2025, Lifecycle 2030, Lifecycle 2035, Lifecycle 2040, Lifecycle 2045, Lifecycle 2050, Lifecycle Retirement Income.

IV. Transfers to unapproved Funding Vehicles are not permitted under the Plan.