

**THE ALEXANDER DAWSON SCHOOL 401(k) PLAN
SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATIONS
(MODIFYING ELIGIBILITY PROVISIONS)**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding The Alexander Dawson School 401(k) Plan (“Plan”). This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description (“SPD”) previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Plan Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control. *The changes described in this Summary are effective July 1, 2023.*

(7) Eligibility to Participate.

- You will become a participant as to making elective deferrals immediately following employment commencement, or, if later, after you attain age 21.
- You will become a participant as to Employer safe harbor contributions immediately following employment commencement, or, if later, after you attain age 21.
- You will become a participant as to Employer discretionary nonelective contributions on your Plan entry date after you complete one year of service and attain age 21. Your Plan entry date as to Employer discretionary nonelective contributions is the January 1 or July 1 which *follows* the date on which you satisfy the Plan’s age and service conditions.

The Plan defines “one year of service” as a 12-month period in which you work at least 1,000 hours for the Employer. The first 12-month period starts on your first day of employment with the Employer. If you fail to complete one year of service in this initial 12-month period, subsequent 12-month computation periods are based on the Plan year.

For example, assume you are at least age 21 and begin work for the Employer on April 15, 2023. You would be eligible to make elective deferrals and receive Employer safe harbor contributions commencing April 15, 2023. Assume further you work at least 1,000 hours through the first 12 months ending on April 14, 2024. You would enter the Plan as to Employer discretionary nonelective contributions on July 1, 2024. If instead you worked only 800 hours in the initial 12-month period, the Plan Administrator would determine if you worked at least 1,000 hours in the Plan year which commenced January 1, 2024 and ended December 31, 2024. If so, you would enter the Plan as to Employer discretionary nonelective contributions on January 1, 2025.