

SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATIONS

This is a Summary of Material Modifications regarding the PENSACOLA CHRISTIAN COLLEGE, INC. 401(K) RETIREMENT PLAN ("Plan"). This is merely a summary of 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 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.

REQUIRED MINIMUM DISTRIBUTIONS. The law requires that retirement plans distribute funds at least as rapidly as specified in the required minimum distribution (RMD) rules. The Plan has been amended to conform to recent changes in those rules. The law now requires complete distributions to some beneficiaries of deceased participants within 10 years after death. Additionally, distributions to a participant must generally begin by April 1 of the calendar year following the year the participant turns age 72 (or, in some cases, when the participant retires, if later). Previously, the age was 70½. For more information, see [IRS Publication 590-B](#). Certain beneficiaries of participants who died during the years 2015-2019 were required to take distribution of their benefits by December 31 of the 5th year following the year the participant died. These participants can extend the distribution by one year.

LONG-TERM PART-TIME EMPLOYEES ("LTPT"). With respect to 401(k) plans, LTPT Employees are eligible to defer to the Plan. An LTPT Employee is an Employee who has not entered the Plan as a regular participant, but who is credited with at least three consecutive periods, as defined under the Plan, beginning after December 31, 2020 with at least 500 Hours of Service in each period. Typically, that means they will not be eligible to defer prior to 2024. They will become eligible to defer on the entry date provided for under the Plan on which they meet the requirements to be an LTPT Employee. Union employees and nonresident aliens are not LTPT Employees and neither are any other employees who may be excluded under the terms of the Plan. In addition to being able to make elective deferrals, LTPT Employees can make rollover and employee after-tax contributions, if otherwise allowed under the Plan. LTPT Employees are subject to the same deferral rules which apply to regular participants. An individual who has entered the plan as an LTPT Employee and later satisfies the normal eligibility requirements will participate thereafter as a regular participant. Individuals who entered the Plan as LTPT Employees are credited with a Year of Service for each year in which they are credited with more than 500 Hours of Service.