



September 27, 2018

PERSONAL & CONFIDENTIAL

Mr. Marcus Delgado, CEO
International Education and Community Initiatives/One Bright Ray
1142 E. Erie Avenue
Philadelphia, PA 19124

RE: ***International Education and Community Initiatives 403(b) Plan Annual Compliance Testing – Plan Year End June 30, 2018***

Dear Mr. Delgado:

I am writing to inform you that compliance testing has recently been completed for the plan year ended June 30, 2018. Your retirement plan has passed each of the requirements outlined below based on your plan provisions and the data you provided to us. Please take a moment to review the enclosed test results. Otherwise, no further action is needed at this time.

Salary Reduction Contribution Report

Results: Pass

Internal Revenue Code (“IRC”) Section 402(g) limits the amount of elective deferral contributions made on behalf of an employee for each calendar year. The limit for 2017 was \$18,000. Individuals who are age 50 or over may elect to make an additional catch-up contribution (IRC § 414(v)). In 2017, the additional catch-up limit was \$6,000. Based on the information you reported, no employee exceeded these limits.

Annual Additions Limitation Report

Results: Pass

IRC Section 415 limits the total contributions and other additions that may be credited to a plan participant for each limitation year. The limit for 2017 was \$54,000 or 100 percent of annual compensation, whichever is less. Based on the information you reported, no employee exceeded this limit.

410(b) Minimum Coverage Test

Results: Pass

Your plan is subject to the minimum coverage rules under IRC Section 410(b). A plan can show compliance by passing either the Ratio Percentage Test or the Average Benefit Test. Based on the employee census information you provided, your plan passes the Ratio Percentage Test.

ACP/ADP Discrimination Test

Results: Pass

IRC Section ACP/ADP 401(m)/401(k) requires that employer matching contributions do not discriminate in favor of highly compensated employees. A plan can show compliance by passing the ADP/ACP nondiscrimination test. Based on the information you reported, your plan passed the ACP test and no corrective action is necessary.

Should you have any questions, or would like to discuss any of the compliance services mentioned in this letter, please feel free to contact me at extension (267) 492-0013 or via email at kadedra.warren@nfp.com.

Sincerely,

Kadedra Warren
Kadedra Warren
Account Manager

Enclosures

2600 Kelly Road / Suite 130/ Warrington, PA 18976 / 800 826.7859 / nfp.com

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