

**Chapel Hill Academy 401(k) Profit Sharing Plan
Qualified Default Investment Notice**

To: Plan Participants

From: Plan Sponsor

Date: January 11, 2016

1. **Right to direct investment.** You have the right to direct the investment of contributions (defined as deferrals, and if applicable, company match, profit sharing, and rollovers) to any of the investment choices available under the Plan. We have provided you with a description of each of these choices. If you have lost or misplaced this information please contact us to request a new copy.
2. **Circumstances under which contributions will be invested on your behalf.** If you fail to provide investment direction regarding any of your contributions, then the Plan will invest the contribution in a default investment on your behalf. We have provided you with separate instructions regarding how to direct your investments. If you have lost or misplaced this information, please contact us to request a new copy.
3. **Description of Default Investment.** The Plan uses the following default investment option: Vanguard Wellington™ Inv. Accompanying this notice is a fact sheet for the default investment. A fact sheet provides a summary of the default investment's objectives, fees and expenses, and risk and return characteristics. In addition, if the default investment is a mutual fund, you may obtain the fund's complete prospectus by logging onto your account at alerusretirementsolutions.com. The prospectus contains important detailed information about the fund.
4. **Right to alternative investment.** Even if the Plan invests your contributions in the default investment, you have the continuing right to direct the investment of your account in one or more of the other investment choices available to you. You may change your investments at any time at alerusretirementsolutions.com or (800) 795-2697.
5. **Further investment information.** You can obtain further investment information about the Plan's investment alternatives other than the default investment by contacting the Plan Administrator at:

170 Changebridge Rd., Unit C5-3
Montville, NJ 70459113

You may also contact the Alerus Retirement Solutions Call Center at 800-433-1685.