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NON-PROFIT STATUS FOR ETERNAL REEFS, AN OCEAN MEMORIAL COMPANY

Eco-company which incorporates cremated remains into coral reef systems now a 501c3 organization

SARASOTA, Fla. (January 1, 2017) – Effective immediately, Eternal Reefs, Inc. -- the eco-company which takes a person's cremated remains and incorporates them into a reef ball deployed to the ocean floor thus replenishing the coral reefs and offering families a permanent ocean memorial – has secured 501c3 status and today becomes a not-for-profit organization operating under the name The Genesis Reef Project dba Eternal Reefs.

“From the beginning of my tenure with Eternal Reefs in 1999, I felt an obligation to give as much back to our clients and families as possible. The contribution they are making benefits both present and future generations,” said George Frankel, Eternal Reefs CEO. “The time was finally right with our board commitment and other business circumstances that we could properly complete the required tax election documents compliant with federal IRS regulations and we have been granted non-profit status as a 501c3.”

“The change will result in zero changes to the services we have offered for nearly 20 years,” Frankel said.

Eternal Reefs are deployed off United States coastlines in public waters and quickly realize significant marine growth, sometimes in as little as three months. All Eternal Reefs placement sites are properly permitted with the appropriate governing body in each respective location. Currently, there are 25 sites off the eastern Atlantic and the southern Gulf coasts.

An Eternal Reef is the only memorialization of its kind where families can support ocean sustainability and simultaneously participate in creating a living legacy for their loved one in a way that can be as highly interactive as they desire. Many choose to mix their loved one's cremains with the proprietary, environmentally safe cast cement and place handprints and other memorabilia in the damp concrete. They can write personal messages and even make the trip out to the ocean to say a final goodbye as their loved one's Eternal Reef is lowered to its final resting place on the ocean floor. (Cremains of pets can be included for no additional fee.) Families receive the GPS coordinates of their loved one's Eternal Reef.

“Barring the memorialization certificate containing the GPS coordinates of their loved one's Eternal Reef, our families take away nothing of ‘material value’ from their experience, thus qualifying us with the IRS to be a bona fide charitable organization,” said Frankel. “Ironically, over and over again, many families actually tell us that their experience is actually as healing and therapeutic for them as it is for the sea.”

Families who pay for projects on or after January 1, 2017 can claim a charitable contribution for the cost of the Eternal Reef if they itemize their personal IRS taxes. Depending on the size of the chosen memorial reef, fees range from \$2,995 to \$7,495 for an Eternal Reef. As is typical for contributions to other charitable organizations, Eternal Reefs clients will receive a donation letter at year's end from The Genesis Reef Project dba Eternal Reefs acknowledging the charitable contribution.

The Reef Ball Foundation (a non-profit organization) and Reef Innovations (a for-profit company) remain strategic partners with The Genesis Reef Project dba Eternal Reefs, as they have been since the inception of Eternal Reefs in 1998. Board members of The Genesis Reef Project dba Eternal Reefs include Larry Beggs, Joe Weatherby and George Frankel.

About The Genesis Reef Project dba Eternal Reefs

The Genesis Reef Project dba Eternal Reefs is a Sarasota-based non-profit organization that provides a creative, environmentally-enhancing way to memorialize the cremated remains of a loved one. Eternal Reefs incorporates cremated remains into a proprietary concrete mixture used to cast artificial reef formations. The artificial reefs are dedicated as permanent memorials while also bolstering natural coastal reef formations. Eternal Reefs pioneered the concept of reef memorialization and, since 1998, the organization has placed nearly 2,000 Memorial Reefs in 25 locations off the coasts of New Jersey, Maryland, Virginia, North Carolina, South Carolina, Florida (North Atlantic, South Atlantic, Gulf Coast and Panhandle) and Texas, substantially increasing the ocean's diminishing reef systems. Memorial reefs can only go in properly permitted locations by the U.S. Government. Learn more at www.eternalreefs.com.

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