



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

Plan Description: Volume Submitter Defined Benefit Plan
FFN: 315B069BH07-001 Case: 201600343 EIN: 04-3222046
Letter Serial No: J501700a
Date of Submission: 11/02/2015

SUMMIT FINANCIAL CORPORATION
700 DISTRICT AVENUE, SUITE 900
BURLINGTON, MA 01803

Contact Person:
Janell Hayes
Telephone Number:
513-975-6319
In Reference To: TEGE:EP:7521
Date: 03/30/2018

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter, a copy of the approved plan, and copies of any subsequent amendments to adopting employers if the practitioner is authorized to amend the plan on their behalf, to each employer who adopts this plan. Effective on or after 10/31/2011, interim amendments adopted by the practitioner on behalf of employers must provide the date of the adoption by the practitioner.

This letter considers the changes in qualification requirements contained in the 2012 Cumulative List of Notice 2012-76, 2012-52 I.R.B. 775.

Our opinion on the acceptability of the form of the plan is not a ruling or determination as to whether an employer's plan qualifies under Code section 401(a). However, an employer that adopts this plan may rely on this letter with respect to the qualification of its plan under Code section 401(a), as provided for in Rev. Proc. 2015-36, 2015-27 I.R.B. 20, and outlined below. Rev. Proc. 2018-4, 2018-1 I.R.B. 146, should be reviewed to determine the eligibility of an adopting employer to submit a determination letter application and the items necessary for filing an application for a determination letter. The terms of the plan must be followed in operation.

Except as provided below, our opinion does not apply with respect to the requirements of Code sections 401(a)(4), 401(a)(26), 401(l), 410(b) and 414(s). Our opinion does not apply for purposes of Code section 401(a)(10)(B) and section 401(a)(16) if an employer ever maintained another qualified plan for one or more employees who are covered by this plan as described in section 19.02(1) of Rev. Proc. 2015-36.

Our opinion applies with respect to the requirement of Code section 410(b) and 401(a)(26) (other than the Code section 401(a)(26) requirements that apply to a prior benefit structure) if 100 percent of all nonexcludable employees benefit under the plan. Employers that elect a safe harbor benefit formula and a safe harbor compensation definition can also rely on an advisory letter with respect to the nondiscriminatory amounts requirement under Code section 401(a)(4).

Our opinion does not constitute a determination that the plan is a Code section 414(d) governmental plan. This letter is not a ruling with respect to the tax treatment for contributions which are picked up by a governmental employing unit within the meaning of Code section 414(h)(2).

Our opinion does not apply for purposes of the requirement of section 1.401(a)-1(b)(2) of the regulations where the normal retirement age under the employer's plan is lower than age 62.

This is not a ruling or determination with respect to any language in the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104-199, 110 Stat. 2419 (DOMA) or U.S. v. Windsor, 570 U.S. 12 (2013), which invalidated that section.

Except as provided in section 14.08(2) of Rev. Proc. 2015-36, 2015-27 I.R.B. 20, an adopting employer of a cash balance plan cannot rely on an advisory letter with respect to the requirements of Code section 411(b)(1) where the cash balance formula uses a structure of principal credits that increases with age, service, or other measure during a participant's employment.

A plan which contains a cash balance formula will only be capable of using an actual rate of return interest crediting rate if it utilized the identical language provided by the IRS.

An employer who adopts this plan may not rely on this letter where (1) the plan is being used to amend or restate a plan of the employer which was not previously qualified; (2) the employer's adoption of the plan precedes the issuance of the letter; or (3) the adoption agreement or other elective provisions in the plan are not completed correctly by the employer.

If you, the volume submitter practitioner, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the practitioner. Individual participants and/or adopting employers with questions concerning the plan should contact the volume submitter practitioner. The plan's adoption agreement, if applicable, must include the practitioner's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely Yours,



Khin M. Chow
Director, EP Rulings & Agreements

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