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**PUTNAM INVESTOR SERVICES, INC.  
PRE-APPROVED DEFINED CONTRIBUTION PLAN**

**[TITLE]: PROFIT SHARING/401(k) PLAN**  
Standardized (011)

**ADOPTION AGREEMENT**

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*Amended for the regulations and guidance specified in the cumulative list contained in IRS Notice 2017-37.*

**National Office Letter**

**Date: 06/30/2020**

**Serial Number: Q702456a**

**PUTNAM INVESTOR SERVICES, INC.  
PRE-APPROVED DEFINED CONTRIBUTION PLAN**

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PRE-APPROVED DEFINED CONTRIBUTION PLAN

[TITLE]: PROFIT SHARING/401(k) PLAN  
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ADOPTION AGREEMENT

**A. Preamble**

**A.1. BY THIS AGREEMENT, the Lead Employer hereby ... [check one]:**

- a. ☐ adopts a new plan effective as of ... [complete]:
- i. Original Effective Date: \_\_\_\_\_ [month, day, year]. [NOTE: The Original Effective Date may not be earlier than the first day of the current Plan Year.]
- b. ☐ amends/restates its existing plan effective as of ... [complete]:
- i. Original Effective Date: \_\_\_\_\_ [month, day, year].
- ii. Amendment Effective Date: \_\_\_\_\_ [month, day, year]. [NOTE: The Amendment Effective Date may not be earlier than the first day of the current Plan Year, except as otherwise provided.]

**B. Lead Employer**

Lead Employer:  
[Plan Sec. 2.33]

B.1. Lead Employer Name: \_\_\_\_\_  
[NOTE: Must be a legal entity recognized under federal tax laws.]

[NOTE: The Lead Employer and all Controlled Group Members are Participating Employers in the Plan.]

**C. Plan Information**

Plan:  
[Plan Sec. 1.1]

C.1. Plan Name: \_\_\_\_\_

Plan Year:  
[Plan Sec. 2.51]

C.2. The Plan Year is the twelve-consecutive-month period that coincides with the fiscal year of the Lead Employer.

Trustee:  
[Plan Secs. 1.3 and 2.65]

C.3. The Plan is funded by a Trust Fund with ... [check one]:

- a. ☐ Putnam Fiduciary Trust Company, LLC serving as a Directed Trustee.
- b. ☐ one or more individuals or a financial organization (other than Putnam Fiduciary Trust Company, LLC) serving as a Discretionary Trustee.

**D. Eligibility and Service Requirements**

Excluded Employment  
Categories:  
[Plan Sec. 2.13(a)]

D.1. Covered Employment does not include employment as ... [check if applicable]:  
[NOTE: Covered Employment includes employment with any Controlled Group Member. However, it does not include employment as a Collective Bargaining Employee unless the collective bargaining agreement provides for participation in the Plan under the terms set forth in this Adoption Agreement.]

- a. ☐ a non-resident alien who receives no earned income (within the meaning of Code § 911(d)(2)) from a Participating Employer which constitutes income from sources within the United States (within the meaning of Code § 861(a)(3)), or who receives such earned income but it is all exempt from income tax in the United States under

the terms of an income tax convention, pursuant to Treas. Reg. § 1.410(b)-6(c)(1) and (2).

**Age and Service Requirements:**  
[Plan Sec. 3.1(a)]

D.2. For an Employee to participate in any Component, he/she must have attained age ... [check one]:

- a. ☐ \_\_\_\_\_ [21 or less].
- b. ☐ N/A – there is no age requirement.

D.3. The service requirement for participation in the Employee Pre-Tax Component (if applicable) and in the Regular Matching Component (if applicable) will be determined under F.2.

The service requirement for participation in the Employer Regular Profit Sharing Component (if applicable) will be determined under J.2.

**Entry:**  
[Plan Secs. 2.23 and 3.1(a)]

D.4. The first day of each month is an Entry Date.

**Hours of Service:**  
[Plan Sec. 2.29]

D.5. An Employee for whom a record of actual hours is not maintained or available (e.g., salaried employees) will be credited with ... [check one]:

- a. ☐ 190 Hours of Service for each month
- b. ☐ 95 Hours of Service for each semi-monthly payroll period
- c. ☐ 45 Hours of Service for each week
- d. ☐ 10 Hours of Service for each day

... in which he/she has one or more Hours of Service.

D.6. An Employee for whom a record of actual hours is maintained and available will be credited with ... [check one]:

- a. ☐ actual Hours of Service.
- b. ☐ the same equivalency as specified in D.5.

**Method to Determine Service for Eligibility Purposes:**  
[Plan Sec. 2.57(a)]

D.7. One year of Service will be determined for eligibility purposes using the hour count method.

An Employee must complete at least 1,000 Hours of Service during an eligibility computation period for it to count as one year of Service. The eligibility computation period is the twelve-consecutive-month period beginning on the Service Commencement Date and each anniversary of the Service Commencement Date.

**E. Plan Compensation**

[NOTE: Except as specifically provided in the Plan, Plan Compensation will be used for nondiscrimination testing unless the Plan Administrator expressly directs that a different definition of compensation be used for such testing for a particular Plan Year.]

**Plan Compensation:**  
[Plan Sec. 2.49]

E.1. Plan Compensation means ... [check one]:

- a. ☐ earnings required to be reported in the Wages, Tips and Other Compensation box of Form W-2.
- b. ☐ earnings for purposes of Code § 415(c)(3).

[NOTE: Unless specifically excluded below, Plan Compensation includes Employee 401(k) Contributions, other Elective Deferrals (as defined in Plan Sec. 2.17) and elective contributions that are excluded from income under Code §§ 125 and 132(f)(4).]

E.2. Plan Compensation does not include ... [check each that applies]:

- a. ☐ Employee 401(k) Contributions and other Elective Deferrals (as defined in Plan Sec. 2.17), and elective contributions that are excluded from income under Code § 125 (cafeteria plan) or Code § 132(f)(4).
- b. ☐ reimbursements or other expense allowances, fringe benefits (cash and non-cash),

moving expenses, deferred compensation and welfare benefits.

*[NOTE: The Plan Administrator may, in its sole discretion, include or exclude items from Plan Compensation against which a pay reduction agreement applies for purposes of determining Employee 401(k) Contributions, regardless of the elections made in E.1. and E.2. However, the elections made in E.1. and E.2. will apply for other purposes.]*

*[NOTE: Amounts paid after an Employee ceases to be an Active Participant are automatically excluded from Plan Compensation, except as provided in applicable regulations under Code § 414(s) and/or Code § 415.]*

**Plan Compensation for the Plan Year:**  
**[Plan Sec. 2.50]**

E.3. Plan Compensation for the Plan Year ... *[check one]*:

- a. ☐ does not  
b. ☐ does

... include amounts paid prior to the Entry Date for purposes of any Employer Contribution Component. *[NOTE: Plan Compensation does include amounts paid prior to the Entry Date for purposes of Top-Heavy Plan rules.]*

**Special Military Services Rules:**  
**[Plan Secs. 2.49(g) and 20.3]**

E.4. Plan Compensation ... *[check one]*:

- a. ☐ excludes  
b. ☐ includes

... military differential wage payment for purposes of Plan contributions.

*[NOTE: If the Plan includes military differential wage payments as Plan Compensation, all Controlled Group Members must provide military differential wage payments on reasonably equivalent terms to employees and all plans of any Controlled Group Member must recognize military differential wage payments as Plan Compensation.] [NOTE: This provision cannot be effective prior to the first day of the first Plan Year beginning on or after January 1, 2009.]*

E.5. The Plan ... *[check one]*:

- a. ☐ does  
b. ☐ does not

... provide for Employer Contributions on behalf of Participants who die or become disabled while on qualified military service. *[NOTE: This is in addition to any benefits required under USERRA. If elected, the Plan must provide such Employer Contributions on reasonably equivalent terms to all employees of a Controlled Group Member.]*

**F. Employee 401(k) Component**

**Employee 401(k) Contributions:**  
**[Plan Sec. 4.1]**

F.1. Employee 401(k) Contributions ... *[check one]*:

- a. ☐ will not be allowed under the Plan. *[Skip to Section G.]*  
b. ☐ will be allowed under the Plan ... *[check if applicable]: [Note: If this Adoption Agreement allows Employee 401(k) Contributions for the first time, you must complete the "Special Effective Date for Employee 401(k) Contributions" below.]*  
  
i. ☐ Employee Catch-Up Contributions also are allowed by eligible Participants. *[Complete the "Special Effective Date for Employee Catch-Up Contributions" below, if applicable.]*

**Special Effective Date for Employee 401(k) Contributions**

If this Adoption Agreement adds Employee 401(k) Contributions to the Plan for the first time, the effective date of this provision is \_\_\_\_\_ *[month, day, year]* *[An Employee 401(k) Component cannot be adopted retroactively. The date cannot be earlier than the date the Plan was initially adopted by the Lead Employer, it cannot be effective retroactively]. [Employer 401(k) Contributions cannot be contributed prior to the later of the effective date listed above or the execution date of the restatement or amendment first adopting this provision.]*

Special Effective Date for Employee Catch-Up Contributions

If this Adoption Agreement adds Employee Catch-Up Contributions to the Plan for the first time, the effective date of this provision is \_\_\_\_ [month, day, year] [Cannot be earlier than the date in the Special Effective Date for Employee 401(k) Contributions.]

[NOTE: All Employee 401(k) Contributions under the Plan will be pre-tax contributions. Participants are not able to make a "Roth" designation with respect to any contributions under the Plan.]

**Service Requirement:**  
[Plan Sec. 3.1(a)]

F.2. For an Employee to participate in the Employee 401(k) Component, he/she must have completed ... [check one]: [NOTE: Whether an Employee has "one year" of Service is determined using the hour count method as specified in D.7.]

- a. ☐ one year of Service.  
b. ☐ N/A – there is no service requirement.

**Pay Reduction Contributions  
– Minimums/Maximums:**  
[Plan Sec. 4.1(a)]

F.3. Employee 401(k) Contributions are permitted by means of pay reduction in any whole percentage or dollar amount, subject to such uniform minimum and maximum, if any, as the Lead Employer may specify in written action taken prior to the first day of the Plan Year.

[NOTE: Employee 401(k) Contributions (other than Employee Catch-Up Contributions) are limited by Code § 402(g).]

[NOTE: If the Plan allows Employee Catch-Up Contributions, and the Employee 401(k) Contribution limit specified for a Plan Year is less than 75% of Plan Compensation, Employee Catch-Up Contributions will be allowed each payroll period in excess of the limit specified above, subject to an aggregate limit of 75% of Plan Compensation. Employee Catch-Up Contributions also are allowed in excess of the limit under Code § 402(g), up to the limit under Code § 414(v).]

Make-Up Election

F.4. If the Lead Employer has specified a maximum amount for Employee 401(k) Contributions, the Lead Employer may further specify in written action taken prior to the first day of the Plan Year that a Participant who has contributed less than the maximum amount for prior payroll periods within the Plan Year may increase his/her pay reductions above the maximum in subsequent payroll periods to account for no prior pay reductions, or prior pay reductions at less than the maximum.

Automatic Enrollment

F.5. Upon initial entry into the Employee 401(k) Component, a Participant will be deemed to have elected a pay reduction of ... [check one]: [NOTE: Some state laws may prohibit or limit automatic enrollments.]

- a. ☐ N/A – the automatic enrollment provision does not apply.  
b. ☐ \_\_\_\_% of Plan Compensation per payroll period unless he/she affirmatively elects a different percentage or amount or elects not to receive Employee 401(k) Contributions.

Special Effective Date [complete if desired]:

If this Adoption Agreement adds automatic enrollment for the first time in the manner specified above, this provision will be effective as of \_\_\_\_ [month, day, year] with respect to individuals who become Employees on or after that date.

**Pay Reduction Agreements:**  
[Plan Sec. 4.1(a)]

F.6. The initial pay reduction agreement made by a Participant may be effective as soon as administratively practicable after his/her initial Entry Date. Thereafter, a pay reduction agreement may be effective, or once effective may be modified, as soon as administratively practicable after ... [check one]:

- a. ☐ any Entry Date.  
b. ☐ the first day of any Plan Year or the first day of the seventh month of any Plan Year.  
c. ☐ the first day of any Plan Year.  
d. ☐ the first day of any quarter of any Plan Year.  
e. ☐ the first day of any month.  
f. ☐ the date the election is made.

*[NOTE: A pay reduction agreement may be revoked at any time, with the revocation effective as soon as administratively practicable after the date the revocation election is made.]*

**Cash or Deferred Contributions:**  
[Plan Sec. 4.1]

F.7. A cash or deferred option is available with respect to ... *[check one]*: *[NOTE: If a cash or deferred option is available with respect to an item of compensation, a general pay reduction agreement will not apply to that item.]*

- a. ☐ N/A – a cash or deferred option is not available.
- b. ☐ bonuses paid during the Plan Year and designated as eligible for this option by the Lead Employer (up to the full amount of any designated bonus is eligible for deferral).

**In-Service Hardship Withdrawals:**  
[Plan Secs. 11.2(c) and 11.3]

F.8. Withdrawals from Employee 401(k) Contribution Accounts on account of Hardship are ... *[check one]*:

- a. ☐ not allowed.
- b. ☐ allowed.

**Deemed Severance Distributions:**  
[Plan Sec. 11.7]

F.9. Deemed severance distributions ... *[check one]*:

- a. ☐ are
- b. ☐ are not

... allowed under the Plan. *[NOTE: Deemed severance distributions are only available to employees in active United States military service for a period of at least 30 days and only from Employee 401(k) Contributions Accounts. If allowed, deemed severance distributions are in addition to any withdrawals allowed in F.8. or M.2.]*

**G. Employee After-Tax Component**

**Employee After-Tax Contributions:**  
[Plan Sec. 4.2]

G.1. Employee After-Tax Contributions are not allowed under the Plan.

**H. Employer Safe-Harbor Component**

**Employer Safe-Harbor Contributions:**  
[Plan Secs. 5.1 and 6.1]

H.1. This Plan is not intended to be a Safe-Harbor Plan – that is, Employer Safe-Harbor Matching and/or Safe-Harbor Profit Sharing Contributions will not be made under the Plan, and the Plan is not intended to be exempt from Actual Deferral Percentage and Actual Contribution Percentage Testing under Code §§ 401(k)(12) or (13) and (m)(11) or (12).

**I. Employer Regular Matching Component**

**Employer Regular Matching Contributions:**  
[Plan Sec. 5.2]

I.1. Employer Regular Matching Contributions ... *[check one]*:

- a. ☐ may not *[Skip to Section J.]*
- b. ☐ may

... be made under the Plan as provided in this Section.

**Service Requirement:**  
[Plan Sec. 3.1(a)]

I.2. For an Employee to participate in the Employer Regular Matching Component, he/she must have satisfied the service requirement (if any) specified in F.2. for the Employee 401(k) Component.

**Requirements to Receive an Employer Regular Matching Contribution:**

I.3. A Participant will receive an Employer Regular Matching Contribution for a Plan Year if (and only if) he/she is an Active Participant in the Employer Regular Matching Component at some time during the Plan Year, even if he/she is not an Employee on the last

[Plan Sec. 5.2(a) or (b)]

day of the Plan Year and regardless of the number of Hours of Service he/she completes during the Plan Year.

**Matching Formula:**  
[Plan Sec. 5.2(a) or (b)]

I.4. Employer Regular Matching Contributions will be ... [check one of a. or b., and complete c. if applicable]:

Fixed Contributions –  
as ratio of Employee  
401(k) Contributions to  
Plan Compensation

a. ☐ \_\_\_\_\_ % [may not exceed 100%] of the first \_\_\_\_\_ % of Match Eligible Contributions expressed as a percentage of Plan Compensation for payroll periods ending within the Matching Contribution Period.

The Matching Contribution Period is ... [check one]:

- i. ☐ each Plan Year.
- ii. ☐ each payroll period.
- iii. ☐ each month.
- iv. ☐ each quarter of each Plan Year.

*[NOTE: Employer Regular Matching Contributions will be calculated based on the ratio of Match Eligible Contributions to Plan Compensation for each Matching Contribution Period. If the Matching Contribution Period is the Plan Year, but Employer Regular Matching Contributions are made on a more frequent basis (e.g., each payroll period or month), “true-up” contributions are required and will be calculated based on the ratio of Match Eligible Contributions to Plan Compensation for the Plan Year.]*

Discretionary  
Contributions

b. ☐ a discretionary amount determined by the Lead Employer.

The Lead Employer may specify in a written action taken prior to the first day of the Plan Year that Employer Regular Matching Contributions will be made for the specified Matching Contribution Period in accordance with a schedule that conforms with a schedule specified in a., above.

If such written action is not taken prior to the first day of the Plan Year, then any Employer Regular Matching Contribution made for the Plan Year on Employee 401(k) Contributions will be allocated in proportion to Employee 401(k) Contributions for payroll periods ending within the Plan Year that do not exceed ... [check one]:

- i. ☐ N/A – no limit.
- ii. ☐ \_\_\_\_\_ % [may not exceed 100%] of Plan Compensation for the Plan Year.

Match Eligible  
Contributions

c. Match Eligible Contributions are Employee 401(k) Contributions, including Employee Catch-Up Contributions.

**In-Service Hardship  
Withdrawals:**  
[Plan Sec. 11.2(c)]

I.5. Withdrawals from Employer Regular Matching Contribution Accounts on account of Hardship are allowed if (and only if) such withdrawals are allowed from Employee 401(k) Contribution Accounts under F.8.

## J. Employer Regular Profit Sharing Component

**Profit Sharing Contributions:**  
[Plan Sec. 6.2]

J.1. Employer Regular Profit Sharing Contributions ... [check one]:

- a. ☐ may
- b. ☐ may not [Skip to Section K.]

... be made under the Plan as provided in this Section.

**Service Requirement:**  
[Plan Sec. 3.1(a)]

J.2. For an Employee to participate in the Employer Regular Profit Sharing Component, he/she must have completed ... [check one]: [NOTE: Whether an Employee has “one year” or “two years” of Service is determined using the hour count method as specified in D.7.]

- a. ☐ one year of Service.



- b. ☐ two years of Service.
- c. ☐ N/A – there is no service requirement.

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**Requirements to Share in the Employer Regular Profit Sharing Contribution:**  
[Plan Sec. 6.2(a) or (b)]

- J.3. A Participant will share in the Employer Regular Profit Sharing Contribution for a Plan Year if (and only if) he/she is an Active Participant in the Employer Regular Profit Sharing Component at some time during the Plan Year and either is an Employee on the last day of the Plan Year or completes at least 501 Hours of Service during the Plan Year. However, the last day and hours requirements do not apply if the Participant's Termination of Service occurs during the Plan Year because he/she dies, becomes Disabled or retires after Normal Retirement Age.

*[NOTE: In the event of a short Plan Year, any minimum number of Hours of Service, will be proportionately reduced.]*

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**Contribution/Allocation Formula:**  
[Plan Sec. 6.2(a) or (b)]

- J.4. The Employer Regular Profit Sharing Contribution for each Plan Year will ... *[check one. Do not check b. if any Controlled Group Member maintains any other plan that is integrated and that covers any of the same Participants]; [NOTE: If the Plan is Top-Heavy, the contribution formula or allocation method for the Employer Regular Profit Sharing Contributions will be applied with the applicable modifications described in Plan Sec. 17.1(b).]*

Non-Integrated  
Variable Formula –  
Discretionary

- a. ☐ be allocated among the eligible Participants in proportion to Plan Compensation for the Plan Year using the nonintegrated allocation formula in Plan Sec. 6.2(a)(1).

The amount of the contribution will be a discretionary amount determined by the Lead Employer (not contingent on Net Profits).

Integrated  
Variable Formula –  
Discretionary

- b. ☐ be allocated among the eligible Participants using an integrated allocation formula in Plan Sec. 6.2(a)(2).

The amount of the contribution will be a discretionary amount determined by the Lead Employer (not contingent on Net Profits).

i. The Integration Level is ... *[check one]:*

- A. ☐ the Taxable Wage Base in effect at the beginning of the Plan Year.
- B. ☐ \$ \_\_\_\_\_ *[not more than the Taxable Wage Base in effect at the beginning of the Plan Year in which this dollar amount is first effective].*
- C. ☐ \_\_\_\_\_ % *[less than 100%]* of the Taxable Wage Base in effect at the beginning of the Plan Year.

ii. The integrated allocation formula used is the ... *[check one]:*

- A. ☐ Two-step formula (non-top-heavy method).
- B. ☐ Four-step formula (top-heavy method).

Non-Integrated  
Fixed Formula –  
Non-Discretionary

- c. ☐ equal a fixed amount for each eligible Participant. The amount of the contribution will be \_\_\_\_\_ % of Plan Compensation for the Plan Year. *[NOTE: IRS deduction rules generally limit an Employer's deduction for its contributions to a maximum deduction of 25% of Compensation paid to Participants during its taxable year.]*

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**In-Service Hardship Withdrawals:**  
[Plan Sec. 11.2(c)]

- J.5. Withdrawals from Employer Regular Profit Sharing Contribution Accounts on account of Hardship are ... *[check one]:*

- a. ☐ not allowed.
- b. ☐ allowed.

## **K. Employer Qualified Matching and Profit Sharing Component**

*[NOTE: Contributions under this Section K. are in addition to any Regular Matching or Regular Profit Sharing Contributions.]*

### **Employer Qualified Contributions: [Plan Secs. 5.3 and 6.3]**

- K.1. Employer Qualified Matching and/or Qualified Profit Sharing Contributions may be made under the Plan at the discretion of the Lead Employer.

*[NOTE: If the Plan uses the prior year testing method, Employer Qualified Profit Sharing Contributions may not be counted for purposes of satisfying the ADP or ACP Test; however, Employer Qualified Matching Contributions may be counted, provided they are made during the Plan Year being tested.]*

*[NOTE: If the Plan uses the current year testing method, Employer Qualified Matching and/or Qualified Profit Sharing Contributions must be made within twelve months following the close of the current Plan Year. However, contributions made later than 30 days after the employer's tax filing deadline must be treated as Annual Additions in the Limitation Year made for purposes of Code § 415.]*

### **Employer Qualified Matching Contributions (QMACs): [Plan Sec. 5.3]**

- K.2. Employer Qualified Matching Contributions (QMACs) will be allocated among the Non-Highly Compensated Employees who are eligible Participants described in I.3. with respect to the applicable Plan Year. The allocation will be made in proportion to the Employer Regular Matching Contributions of each eligible Participant. *[NOTE: Employer Qualified Matching Contributions will be made only if the Plan includes an Employer Regular Matching Component.]*

*[NOTE: Employer Qualified Matching Contributions may not exceed 100% of the Participant's Match Eligible Contributions]*

### **Employer Qualified Profit Sharing Contributions (QNECs): [Plan Sec. 6.3]**

- K.3. Employer Qualified Profit Sharing Contributions (QNECs) will be allocated among the Non-Highly Compensated Employees who benefit under the applicable Component for the Plan Year. *[NOTE: The "applicable" Component is the Employee 401(k) Component in the case of a contribution made to satisfy the Actual Deferral Percentage (ADP) Test of Code § 401(k); or the Employer Regular Matching Component in the case of a contribution made to satisfy the Actual Contribution Percentage (ACP) Test of Code § 401(m).]* *[NOTE: If a Component is disaggregated into two or more separate Components for purposes of the coverage requirements of Code § 410(b), the contribution will be determined separately for each disaggregated Component.]*

*[NOTE: An Employee "benefits" under the Employee 401(k) Component if he/she is eligible to make Employee 401(k) Contributions during the applicable Plan Year. An Employee "benefits" under the Employer Regular Matching Component if he/she satisfies the requirements in I.3. for the Plan Year.]*

- K.4. Employer Qualified Profit Sharing Contributions (QNECs) will be allocated as a uniform percentage of Plan Compensation for the Plan Year, using testing compensation as the definition of Plan Compensation for the Plan Year instead of the definition in Section E.

*[NOTE: For this purpose, "testing compensation" means the definition of compensation used for purposes of applying the Actual Deferral Percentage Test or Actual Contribution Percentage Test for the Plan Year.]*

## **L. Employee Rollover Component**

### **Employee Rollover Contributions: [Plan Sec. 4.5]**

- L.1. Employee Rollover Contributions are allowed if the Employee is in Covered Employment (but regardless of whether he/she is an Active Participant).
- L.2. Employee Rollover Contributions will be allowed from the following retirement savings vehicles: Code § 401(a) and 403(a) qualified plans, Code § 403(b) annuity plans, Code § 457(b) plans maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and IRAs (as described in Code § 408(a) or (b))(to the extent the distribution that is eligible to be rolled over is otherwise includible in gross income).

L.3. Employee Rollover Contributions will be allowed of pre-tax amounts only.

L.4. Employee Rollover Contributions will be allowed in cash only.

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**Inservice Withdrawals**  
[Plan Sec. 11.2(a)]

L.5. Withdrawals are allowed from Employee Rollover Contribution Accounts at any time and for any reason.

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**M. Retirement and In-Service Withdrawals**

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**Retirement Age:**  
[Plan Sec. 2.40]

M.1. The Normal Retirement Age is age \_\_\_\_\_ [65 or less].

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**In-Service Withdrawals:**  
[Plan Sec. 11.2]

M.2. Withdrawals prior to Termination of Service, other than on account of Hardship, are ...  
[check one]:

- a. ☐ not allowed from any Contribution Account (other than as provided in L.5.).  
b. ☐ allowed from any Contribution Account for any reason after age 59½.

*[NOTE: The availability of in-service withdrawals on account of Hardship with respect to certain Components is addressed under F.8., I.5., and J.5.]*

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**N. Vesting Rules**

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**Vesting:**  
[Plan Sec. 10.2(e)]

N.1. A Participant will at all times be fully – 100% – vested in all of his/her Contribution Accounts.

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**O. Employer Securities**

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**Employer Securities:**  
[Plan Secs. 14.13 and 14.14]

O.1. The Plan may not hold Qualifying Employer Securities.

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**P. Payment of Benefits**

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**Payment of Small Balances:**  
[Plan Sec. 12.4]

P.1. The Benefit subject to involuntary distribution at Termination of Service (or death) is ...  
[check one]:

- a. ☐ \$5,000 or less. *[NOTE: The Plan will be subject to the automatic rollover requirements of Code § 401(a)(31)(B) for all Benefits payable to a Participant prior to Normal Retirement Age (or, if later, age 62).]*  
b. ☐ N/A – involuntary distributions will not be made.

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**Payment Forms:**  
[Plan Secs. 12.3(b) and 12.6]

P.2. A lump-sum payment ... [check one]:

- a. ☐ is the only form of payment permitted to a Participant or Beneficiary (except partial payments in the minimum amount necessary to satisfy Code § 401(a)(9)).  
b. ☐ or partial payments are permitted to a Participant or Beneficiary. *[NOTE: A Participant or Beneficiary must separately request each partial payment unless a methodology for systematic partial payments is established by the Plan Administrator, including partial payments in the minimum amount necessary to satisfy Code § 401(a)(9).]*

## Q. Top-Heavy Provisions

### Coordination With Other Qualified Plans: [Plan Sec. 17.1]

- Q.1. Does any Controlled Group Member maintain another qualified plan? ... *[check one]*:
- a. ☐ No. *[Skip to Section R.]*
  - b. ☐ Yes.
- Q.2. If this Plan is Top-Heavy, and if a Participant also is covered under another qualified defined contribution plan, the defined contribution minimum will be provided under ... *[check one]*:
- a. ☐ N/A – no such defined contribution plan exists.
  - b. ☐ the paired money purchase pension plan (Adoption Agreement #012). *[NOTE: However, if the Employees who benefit under this Plan are not identical to the Employees who benefit under the paired money purchase pension plan, each plan will provide the defined contribution minimum.]*
  - c. ☐ this Plan.
- Q.3. If this Plan is Top-Heavy, and if a Participant also is covered under a qualified defined benefit plan, ... *[check one]*:
- a. ☐ N/A – no such defined benefit plan exists.
  - b. ☐ a defined benefit minimum of 2% per year of Service (up to 20%) will be provided under the defined benefit plan.
  - c. ☐ a defined contribution minimum of 5% will be provided under the defined contribution plan designated in Q.2. (or if there is no other defined contribution plan, or if another defined contribution plan is designated in Q.2. but the Participant is not covered under such plan, then under this Plan).
  - d. ☐ other *[specify manner in which top-heavy benefit will be provided; attach addendum if necessary]*: \_\_\_\_\_.

## R. Code § 415 Coordination

### 415 Compensation: [Plan Sec. 18.3]

- R.1. The 415 Compensation of a Participant ... *[check one]*:
- a. ☐ does not include taxable amounts received by a Participant prior to termination of employment pursuant to a nonqualified unfunded deferred compensation plan.
  - b. ☐ includes taxable amount received by Participant prior to termination of employment pursuant to a nonqualified unfunded deferred compensation plan (in the year received) ... *[check i. if applicable]*:
    - i. ☐ 415 Compensation also includes taxable amount received by Participants following severance from employment pursuant to a nonqualified unfunded deferred compensation plan, provided the payment would have been paid to the Participant at the same time if the Participant had not had a severance from employment. *[NOTE: To be included, the payment must be paid by the later of 2½ months after the severance from employment or the end of the Limitation Year in which the severance from employment occurred.]*

*[NOTE: 415 Compensation includes Elective Deferrals (as defined in the Plan Sec. 2.17), and any contributions made at the election of the Participant that is excluded from gross income under Code § 125 or 132(f)(4).]*

### Coordination With Other Plans: [Plan Sec. 18.2]

- R.2. Does any Controlled Group Member maintain another qualified defined contribution plan (other than another Pre-approved Plan), under which amounts are treated as Annual Additions with respect to any Participant in this Plan? ... *[check one]*:
- a. ☐ No.
  - b. ☐ Yes, and the method used to coordinate the limit on Annual Additions among the plans will be as follows *[specify the method that will be used to coordinate the annual addition limits in a manner that precludes discretion; attach addendum if necessary]*: \_\_\_\_\_.

*[NOTE: If any Controlled Group Member maintains another pre-approved defined contribution plan, a simplified employee pension, as defined in Code § 419(e), or an individual medical account as defined in Code § 415(l)(2), under which amounts are treated as Annual Additions, then the provisions of Plan Sec. 18.2(a) shall apply.]*

## **S. Special Testing Rules**

### **Highly Compensated Employees: [Plan Sec. 2.27]**

- S.1. An Employee will be a Highly Compensated Employee if he/she is a more than five-percent owner at any time during the current Plan Year or the twelve-consecutive-month period immediately preceding the current Plan Year. *[NOTE: The constructive ownership rules under Code § 318 apply for determining who is a more than five-percent owner.]*

An Employee also will be a Highly Compensated Employee if his/her Compensation during the look-back period exceeded the dollar amount in effect under Plan Sec. 2.27 and the Employee was in the top-paid group for the look-back period. *[NOTE: The top-paid group election must be made in all other plans of all Controlled Group Members.]*

- S.2. The look-back period is the twelve-consecutive-month period immediately preceding the current Plan Year. *[NOTE: If the Plan Year is the calendar year, the look-back period is the prior calendar year.]*

### **ADP/ACP Testing Method: [Plan Secs. 19.2 and 19.3]**

*[complete only if the Plan has an Employee 401(k) Component]*

- S.3. The Actual Deferral Percentage Test and the Actual Contribution Percentage Test will be applied using the ... *[select the method being used for the Plan Year for which this Adoption Agreement is effective]:*
- a. ☐ prior year testing method. *[NOTE: If the Plan is first required to apply the Actual Deferral Percentage Test or Actual Contribution Percentage Test in a Plan Year (and the plan is not a successor plan), and the prior year testing method is used for such Plan Year, then the test will be applied for such Plan Year using the greater of (i) 3%, or (ii) the Actual Deferral Percentage or Actual Contribution Percentage, as appropriate, of the Non-Highly Compensated Employees for such Plan Year.]*
- b. ☐ current year testing method. *[NOTE: The current year testing election can be changed only under circumstances prescribed by the IRS.]*

## **T. Frozen Participation and Frozen Contributions**

- T.1. The Plan has been frozen in the following respects ... *[check a., or check each of b. and c. that applies and complete]:*
- a. ☐ N/A – The participation and contribution provisions of this Adoption Agreement continue to apply.
- b. ☐ Participation. The Plan participation provisions of the Adoption Agreement apply to all individuals who were Participants as of \_\_\_\_ *[month, day, year]* and no individuals shall become Participants in the Plan after that date.
- c. ☐ Contributions. The Plan contribution provisions of the Adoption Agreement apply to contributions made prior to \_\_\_\_ *[month, day, year]* and no additional contributions shall be made to the Plan for periods after that date.

## **U. Other Information for the Participating Employers**

Failure to fill out this Adoption Agreement completely and correctly may result in failure of the Plan to qualify under Code § 401(a).

The Plan Administrator is responsible for administration of the Plan, including the filing of the annual report on Form 5500 and the preparation and delivery of summary plan descriptions, summaries of material modifications and summary annual reports. The Lead Employer and other fiduciaries agree to obtain bonds as required by law. *[ERISA § 412.]*

Inquiries regarding the adoption of the Plan or the effect of the opinion letter should be directed to the Sponsor of the Pre-Approved Plan.

This Adoption Agreement can only be used to adopt a profit sharing/401(k) plan. If you wish to also adopt a money purchase plan, you must complete a separate money purchase pension plan adoption agreement.

#### **V. Sponsor of the Pre-Approved Plan**

The Sponsor of the Pre-Approved Plan is:

Putnam Investor Services, Inc.  
P.O. Box 219697  
Kansas City, MO 64121-9697  
Telephone: 1-800-662-0019

Putnam Investor Services, Inc. (or its designee) will inform the Lead Employer if any amendments are made to the Pre-Approved Defined Contribution Plan, or if the Pre-Approved Defined Contribution Plan is discontinued or abandoned.

*[The remaining portion of the page is intentionally blank]*

## **W. Reliance on IRS Opinion Letter**

The Participating Employers may rely on an opinion letter issued by the Internal Revenue Service as evidence that the Plan is qualified under Code § 401(a) except to the extent provided in Rev. Proc. 2017-41.

A Participating Employer who has ever maintained or who later adopts any plan (including a welfare benefit fund, as defined in Code § 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees, as defined in Code § 419A(d)(3), or an individual medical account, as defined in Code § 415(1)(2)) in addition to this Plan may not rely on the opinion letter issued by the Internal Revenue Service with respect to the requirements of Code §§ 415 and 416.

The Participating Employer may not rely on the opinion letter in certain other circumstances, which are specified in the opinion letter issued with respect to the Plan or in Rev. Proc. 2017-41.

This Adoption Agreement may be used only in conjunction with Basic Plan Document #01.

## **X. Lead Employer Signature**

The Lead Employer has executed this Adoption Agreement effective as of the dates specified in the Adoption Agreement.

**You should consult with an attorney or other independent qualified advisor as to the legal and tax effect of adopting the Plan.**

Date Signed: \_\_\_\_\_ Lead Employer: \_\_\_\_\_

By \_\_\_\_\_

Name (Print): \_\_\_\_\_

Title: \_\_\_\_\_

Other Participating Employer: \_\_\_\_\_

By \_\_\_\_\_

Name (Print): \_\_\_\_\_

Title: \_\_\_\_\_



TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

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

Plan Description: Standardized Pre-Approved Profit Sharing Plan With CODA  
FFN: 317E1110001-011 Case: 201900039 EIN: 04-2539562  
Letter Serial No: Q702456a  
Date of Submission: 12/31/2018

PUTNAM INVESTOR SERVICES INC  
100 FEDERAL ST  
BOSTON, MA 02110

Contact Person:  
Janell Hayes  
Telephone Number:  
513-975-6319  
In Reference To: TEGE:EP:7521  
Date: 06/30/2020

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable for use by employers for the benefit of their employees under Internal Revenue Code (IRC) Section 401.

We considered the changes in qualification requirements in the 2017 Cumulative List of Notice 2017-37, 2017-29 Internal Revenue Bulletin (IRB) 89. Our opinion relates only to the acceptability of the form of the plan under the IRC. We did not consider the effect of other federal or local statutes.

You must provide the following to each employer who adopts this plan:

- . A copy of this letter
- . A copy of the approved plan
- . Copies of any subsequent amendments including their dates of adoption
- . Direct contact information including address and telephone number of the plan provider

Our opinion on the acceptability of the plan's form is a determination as to the qualification of the plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this plan. Review Rev. Proc. 2020-4 to determine the eligibility of an adopting employer, and the items needed, to submit a determination letter application. The employer must also follow the terms of the plan in operation.

An employer who adopts this plan may not rely on this letter if the coverage and contributions or benefits under the employer's plan are more favorable for highly compensated employees, as defined in IRC Section 414(q).

Our opinion doesn't apply for purposes of IRC Sections 415 and 416 if an employer maintains or ever maintained another qualified plan for one or more employees covered by this plan. For this purpose, we will not consider the employer to have maintained another defined contribution plan provided both of the following are true:

- . The employer terminated the other plan before the effective date of this plan
- . No annual additions were credited to any participant's account under the other plan as of any date within the limitation year of this plan

Also, for this purpose, we'll consider an employer as maintaining another defined contribution plan if the



Our opinion on the acceptability of the plan's form is a determination as to the qualification of the plan as adopted by a particular employer only under the circumstances, and to the extent, described in Revenue Procedure (Rev. Proc.) 2017-41, 2017-29 I.R.B. 92. The employer who adopts this plan can generally rely on this letter to the extent described in Rev. Proc. 2017-41. Thus, Employee Plans Determinations, except as provided in Section 12 of Rev. Proc. 2020-4, 2020-01 I.R.B. 148 (as updated annually), will not issue a determination letter to an employer who adopts this plan. Review Rev. Proc. 2020-4 to determine the eligibility of an adopting employer, and the items needed, to submit a determination letter application. The employer must also follow the terms of the plan in operation.

An employer who adopts this plan may not rely on this letter if the coverage and contributions or benefits under the employer's plan are more favorable for highly compensated employees, as defined in IRC Section 414(q).

Our opinion doesn't apply for purposes of IRC Sections 415 and 416 if an employer maintains or ever maintained another qualified plan for one or more employees covered by this plan. For this purpose, we will not consider the employer to have maintained another defined contribution plan provided both of the following are true:

- . The employer terminated the other plan before the effective date of this plan
- . No annual additions were credited to any participant's account under the other plan as of any date within the limitation year of this plan

Also, for this purpose, we'll consider an employer as maintaining another defined contribution plan if the employer maintains any of the following:

- . A welfare benefit fund defined in IRC Section 419(e), which provides post-retirement medical benefits allocated to separate accounts for key employees as defined in IRC Section 419A(d)
- . An individual medical account as defined in IRC Section 415(l)(2), which is part of a pension or annuity plan maintained by the employer
- . A simplified employee pension plan

An employer who adopts this plan may not rely on an opinion letter for either of the following:

- . If the timing of any amendment or series of amendments to the plan satisfies the nondiscrimination requirements of Treasury Regulations 1.401(a)(4)-5(a), except with respect to plan amendments granting past service that meet the safe harbor described in Treasury Regulations 1.401(a)(4)-5(a)(3) and are not part of a pattern of amendments that significantly discriminates in favor of highly compensated employees
- . If the plan satisfies the effective availability requirement of Treasury Regulations 1.401(a)(4)-4(c) for any benefit, right, or feature

An employer who adopts this plan as an amendment to a plan other than a standardized plan may not rely on this opinion letter about whether a prospectively eliminated benefit, right, or other feature satisfies the current availability requirements of Treasury Regulations 1.401(a)(4)-4.

Our opinion doesn't apply to Treasury Regulations 1.401(a)-1(b)(2) requirements for a money purchase plan or target benefit plan where the normal retirement age under the employer's plan is lower than age 62.

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(d) governmental plan. This letter is not a ruling with respect to the tax treatment to be given contributions that are picked up by the governmental employing unit within the meaning of IRC Section 414(h)(2).

Our opinion doesn't constitute a determination that the plan is an IRC Section 414(e) church plan.

Our opinion may not be relied on by a non-electing church plan for rules governing pre-ERISA participation and coverage.

The provisions of this plan override any conflicting provision contained in the trust or custodial account documents used with the plan, and an adopting employer may not rely on this letter to the extent that provisions of a trust or custodial account that are a separate portion of the plan override or conflict with the provisions of the plan document. This opinion letter does not cover any provisions in trust or custodial account documents.

An employer who adopts this plan may not rely on this letter when:

- . the plan is being used to amend or restate a plan of the employer which was not previously qualified
- . the employer's adoption of the plan precedes the issuance of the letter
- . the employer doesn't correctly complete the adoption agreement or other elective provisions in the plan
- . the plan is not identical to the pre-approved plan (that is, the employer has made amendments that cause the plan not to be considered identical to the pre-approved plan, as described in Section 8.03 of Rev. Proc. 2017-41)

Our opinion doesn't apply to what is contained in any documents referenced outside the plan or adoption agreement, if applicable, such as a collective bargaining agreement.

Our opinion doesn't consider issues under Title I of the Employee Retirement Income Security Act (ERISA) which are administered by the Department of Labor.

If you, the pre-approved plan provider, have questions about the status of this case, you can call the telephone number at the top of the first page of this letter. This number is only for the provider's use. Individual participants or adopting eligible employers with questions about the plan should contact you.

You must include your address and telephone number on the pre-approved plan or the plan's adoption agreement, if applicable, so that adopting employers can contact you directly.

If you write to us about this plan, provide your telephone number and the best time to call if we need more information. Whether you call or write, refer to the letter serial number and file folder number at the top of the first page of this letter.

Let us know if you change or discontinue sponsorship of this plan.

Keep this letter for your records.

Sincerely Yours,



Khin M. Chow  
Director, EP Rulings & Agreements

**Letter 6186 (June-2020)**  
**Catalog Number 72434C**