

IRELL & MANELLA
LLP

IRELL PROFIT SHARING PLAN

Table of Contents

BENEFITS AT A GLANCE	1
INTRODUCTION	3
BECOMING A PARTICIPANT	3
When You Become a Participant	3
How You Become an Eligible Employee	3
Definition of Year of Service	4
Definition of Hour of Service	4
Rehired Employees and Participation	6
Definition of Break in Service	6
Military Leave of Absence	6
Family or Medical Leave of Absence	6
Maternity or Paternity Leave of Absence	6
FIRM AND PARTICIPANT CONTRIBUTIONS	7
Participant 401(k) Contributions	7
Types of Participant Contributions to the Plan	7
Contribution Rules and Procedures	7
Participant 401(k) Contribution Procedures	7
Electing or Changing Contributions – Employees	8
Electing or Changing Contributions – Partners	8
Contribution Limits	8
General 401(k) Contribution Limits	8
Catch-Up Contribution Limits	9
Participant Contributions are Optional	9
Pre-Tax Contributions	9
Making Pre-Tax Contributions	9
Taxation of Pre-Tax Contributions	9
Roth Contributions	10
Definition of Roth Contributions	10
Roth Account Qualified Distributions	10

Roth Account Rollover Distributions.....	11
Roth Account Distribution Taxation and Penalties.....	11
Firm Contributions.....	12
Eligibility	12
Amount – Non-Partners	12
Amount – Partners.....	12
Timing	13
Qualified Non-Elective Contributions	13
Accounts.....	13
Pre-Tax Contributions Account.....	13
Roth Account	14
Profit Sharing Account.....	14
Qualified Non-Elective Account.....	14
Rollover Account.....	14
After-Tax Account for Pre-1987 Contributions.....	14
Other Things to Know	14
Definition of Compensation	14
Rollover Contributions or Direct Transfers	15
Rules for Corporate Partners	16
VESTING	16
INVESTMENTS	17
Account Investments	17
Investment Decisions.....	17
Default Fund.....	18
Account Taxation.....	18
Account Expenses.....	18
Account Valuation	19
Account Statements	19
BENEFITS ENTITLEMENT	19
Receiving Payment	19
Loans	20
In-Service Withdrawals or Rollovers	21

Rollover Account Withdrawals	22
After-Tax Account Withdrawals.....	22
Age 59½ Withdrawals.....	22
Long-Term Military Service Withdrawals	22
In-Plan Roth Rollovers	22
METHODS OF PAYMENT AND RETIREMENT BENEFITS	23
Methods of Benefits Payment	23
Direct Rollover	23
Death Benefits	24
Designating a Beneficiary.....	26
Designating a Non-Spouse Beneficiary	26
Waiver Election	26
Waiver Election Signature	26
Waiver Election Changes	27
Early or Late Distributions.....	27
Divorce Procedures.....	27
Remarriage Procedures	28

BENEFITS AT A GLANCE

Who is Eligible

Most employees (except Associates) may contribute to the Plan after 30 days of service. Firm Contributions are available to eligible employees who have completed at least 1,000 hours of service during one consecutive 12-month period, beginning on your date of employment.

Entry Dates

You can elect to make 401(k) Contributions on the first day of any month after you become eligible. You are eligible for Firm Contributions on the July 1 or January 1 after you become eligible.

How to Enroll

Prior to eligibility you will receive an Enrollment packet that contains Plan information and instructions on how to enroll in the Plan.

401(k) Contributions

You may elect to contribute a portion of your earnings on a pre-tax basis, after-tax (Roth) basis, or combination of the two (either as a percent of income or designated dollar amount) up to a yearly statutory limit. There are some restrictions on the amount highly compensated employees may contribute.

You may change your contribution amount through Lincoln Retirement Services Company, LLC's website or call center. Changes can be made on a daily basis and will be effective as soon as administratively feasible.

Firm Contributions

Each year the Firm determines an amount, if any, to be contributed to each participant's account.

Investment Vehicles (Options)

All contributions to your account are held in a trust and investment options are made available to you.

You also have the option to direct your investments through a brokerage account with TD Ameritrade.

Distributions

You will be entitled to receive a distribution of the entire amount in your accounts upon the occurrence of any of the following:

- Your termination of employment;
- Your retirement;
- Your total and permanent disability; or
- Upon your death, distribution will be to your beneficiary.

Who to Call

Lincoln Retirement Services Company, LLC (“Lincoln Retirement Services”)

(800) 234-3500

Web site <https://www.lincolnfinancial.com/retirement>

INTRODUCTION

The Irell & Manella Profit Sharing Plan (the “Plan”) is designed to provide **Eligible Employees** of Irell & Manella LLP (the “Firm”) with benefits upon retirement, disability, death, or termination of employment. All Plan benefits are paid from the Trust, which is the funding vehicle used by the Trustee to hold all Plan assets.

BECOMING A PARTICIPANT

When You Become a Participant

If you are an **Eligible Employee**, you will become a Participant in the Plan as follows:

- You will be eligible for the Participant Contribution portion of the Plan on the first day of the calendar month that follows the date you complete 30 days of service with the Firm and complete the Plan’s enrollment procedures; and
- You will be eligible to participate in the Firm Profit Sharing Contribution portion of the Plan on the January 1 or July 1 that falls on or follows the date you complete one **Year of Service**. You must also meet the conditions of the [Firm Contributions](#) section of this Summary in order to receive the Firm Profit Sharing Contribution.

The types of Participant Contributions (Pre-Tax and Roth) and the enrollment procedures are described in [FIRM AND PARTICIPANT CONTRIBUTIONS](#), below.

How You Become an Eligible Employee

If you are a common law Employee of the Firm or a Partner in the Firm, you are an Eligible Employee unless you are in any of the following categories:

- You are an **Associate**. An **Associate** is an Employee whose principal duties include the practice of law, an Employee who is licensed to practice law and an Employee who is expected to be licensed to practice law in due course, but is not a Partner.
- You are a nonresident alien who receives no earned income from the Firm that is considered income from sources within the United States.
- You are classified by the Firm as an independent contractor, or any type of worker other than a common law Employee or Partner.
- You are a **leased employee**. A **leased employee** is a person who is not an employee of the Firm, but who provides services to the Firm under the primary

direction or control of the Firm based on an agreement between the Firm and a leasing organization.

- You are a union employee whose employment and retirement benefits are governed by a collective bargaining agreement that does not provide for participation in this Plan.
- You are classified by the Firm as a temporary employee, such as an intern, unless you remain a temporary employee on the January 1 or July 1 that falls on or follows the date you complete one **Year of Service**.

Definition of Year of Service

A **Year of Service** is a consecutive 12-month period during which you complete not less than 1,000 **Hours of Service**. The 12-month period begins on your date of hire. If you do not work 1,000 Hours of Service during that first 12-month period, all later 12-month periods for earning Hours of Service begin on the anniversary of your date of hire. There is no carryover of Hours of Service from one period to the next.

However, service you performed prior to a five-year **Break in Service** will be disregarded unless you had a vested interest (see [VESTING](#)) in the Profit Sharing Contributions to your Account when you left the Firm.

Definition of Hour of Service

An **Hour of Service** of an Employee or Partner means each hour for which:

- You receive Compensation for the performance of duties for the Firm;
- You are paid by the Firm for non-performance of duties, including vacation, holidays, temporary layoff, approved leave of absence, sickness, disability, jury duty or military duty (but not more than 501 hours for any continuous absence from the Firm);
- Back pay has been awarded or agreed to by the Firm (but not more than 501 hours for any continuous absence from the Firm); and
- You are on an unpaid temporary layoff or leave of absence that is authorized by the Firm (but not more than 501 hours for any continuous absence from the Firm).

You will not get duplicate credit for the same Hours of Service. In addition, an hour for which you are paid for non-performance of duties will not constitute an Hour of Service if the payment is made under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance

laws. Also, Hours of Service will not be credited for payments which solely reimburse you for medical or medically-related expenses.

If records of your hours are not maintained, you will be credited with a set number of Hours of Service for each period in which you earn at least one Hour of Service under one of the following methods determined by the Plan Administrator: 10 Hours of Service per day; 45 Hours of Service per week; 95 Hours of Service for a semi-monthly pay period; or 190 Hours of Service per month.

Examples:

Example 1 (Regular Employee): If you are employed by the Firm as an Eligible Employee on January 15, 2023, you may elect to make Participant Contributions on March 1, 2023 if you remain an Eligible Employee and complete the enrollment procedures described in [FIRM AND PARTICIPANT CONTRIBUTIONS](#). If you complete 1,000 Hours of Service during your first 12 months of employment, you will have completed a Year of Service. If you remain an Eligible Employee, you will become a Participant in the Firm Profit Sharing Contribution portion of the Plan on the next January 1 or July 1 (in this case, July 1, 2024). Firm Profit Sharing Contributions will be made to your Plan Account if you meet the conditions of [Firm Contributions](#), below.

Example 2 (Regular Employee): If you were employed by the Firm as an Eligible Employee on May 15, 2023, you may elect to make Participant Contributions on July 1, 2023 if you remain an Eligible Employee and complete the enrollment procedures described in [FIRM AND PARTICIPANT CONTRIBUTIONS](#). If you complete 1,000 Hours of Service during your first 12 months of employment, you will have completed a Year of Service. If you remain an Eligible Employee, you will become a Participant in the Firm Profit Sharing Contribution portion of the Plan on the next January 1 or July 1 (in this case, July 1, 2024). Firm Profit Sharing Contributions will be made to your Plan Account if you meet the conditions of [Firm Contributions](#), below.

Example 3 (Temporary Employee): If you were employed by the Firm as a temporary employee on June 30, 2022, and you complete 1,000 Hours of Service by June 29, 2023, you will have completed a Year of Service. If you remain a temporary employee, you will become a Participant in the Plan on the next January 1 or July 1 (in this case, July 1, 2023). As a Participant, you may elect to make Participant Contributions by completing the enrollment procedures described in [FIRM AND PARTICIPANT CONTRIBUTIONS](#), and Firm Profit Sharing Contributions will be made to your Plan Account if you meet the conditions of [Firm Contributions](#), below.

Rehired Employees and Participation

If you are a Participant in the Firm Profit Sharing Contribution portion of the Plan, you leave the Firm, and you are later rehired as an Eligible Employee, you may elect to resume making Participant Contributions to the Plan on the date of your rehire, and you will be eligible for Firm Profit Sharing Contributions if you satisfy the conditions described in [Firm Contributions](#), below. If you are eligible for the Participant Contribution portion of the Plan, but not the Firm Profit Sharing Contribution portion of the Plan, you leave the Firm, and you are later rehired as an Eligible Employee, you may elect to resume making Participant Contributions to the Plan on the date of your rehire, but you will not be eligible for Firm Profit Sharing Contributions until the January 1 or July 1 that falls on or follows the date you complete one **Year of Service** and you satisfy the conditions described in [Firm Contributions](#), below. However, if you were not a Participant when you left the Firm, you may begin participating in the Plan after you complete the eligibility requirements described above following your reemployment with the Firm.

Your service with the Firm before you are rehired will be taken into account in determining your eligibility upon rehire, unless you had a **Break in Service** of at least five years and you had no vested interest in Firm contributions to the Plan when you left the Firm.

Definition of Break in Service

A **Break in Service** occurs in a 12-month period, beginning on your date of hire or the anniversary of your date of hire, in which you have not more than 500 Hours of Service.

Military Leave of Absence

A Break in Service does not occur if you are a member of the armed forces of the United States and you return to work for the Firm after your discharge, within the time allowed by Federal law.

Family or Medical Leave of Absence

A Break in Service does not occur if you are on an unpaid leave of absence that is required to be furnished under the Federal Family and Medical Leave Act.

Maternity or Paternity Leave of Absence

You will be given credit for up to 501 Hours of Service if you are absent from work for a **maternity or paternity leave of absence**, but this is only for purposes of avoiding a Break in Service. **Maternity or paternity leave of absence** means absence from work:

- Because you are expecting the birth of a child;
- Because of the birth of a child;

- Because of the adoption of a child; or
- To care for your child after birth or adoption.

The crediting of Hours of Service during a maternity or paternity leave of absence can prevent you from having a Break in Service during the year in which you begin a leave of absence or, if the Hours of Service are not needed to prevent a Break in Service in that year, during the following year while you are on a leave of absence. No Hours of Service will be credited unless you provide the Plan Administrator with written certification that your leave qualified as a **maternity or paternity leave of absence**.

FIRM AND PARTICIPANT CONTRIBUTIONS

Participant 401(k) Contributions

Types of Participant Contributions to the Plan

Once you are a Participant in the Plan, you may make **Participant Contributions**, also known as 401(k) Contributions, each pay period. Participant Contributions include Pre-Tax Contributions, Roth Contributions, or a combination of the two, that are withheld from your paychecks.

Contribution Rules and Procedures

The procedures for making Participant Contributions are described below. Additional rules that apply to your Pre-Tax Contributions are set forth in [Pre-Tax Contributions](#), below. Additional rules that apply to your Roth Contributions are set forth in [Roth Contributions](#).

Participant 401(k) Contribution Procedures

If you are an Employee of the Firm, you may elect to make 401(k) Contributions (or change your existing election) by contacting [Lincoln Retirement Services](#). By following these procedures, you may elect the dollar amount or percentage of your Compensation that you want withheld from your paychecks as 401(k) Contributions.

If you are a Partner, you may elect to make 401(k) Contributions by contacting [Lincoln Retirement Services](#). By following this procedure, you may elect the 401(k) Contribution amounts that you want withheld from your draws for the latter part of the calendar year, generally from August to December. (However, if you are a retired Partner, then, in addition to completing the 401(k) Contribution election process with [Lincoln Retirement Services](#), you will need to submit a check for your 401(k) Contributions prior to the end of the calendar year.)

When you elect to make 401(k) Contributions to the Plan, you must specify the portion that will be Pre-Tax Contributions and the portion that will be Roth (after-tax) Contributions. If

you fail to specify which type of 401(k) Contributions you are making, all of your 401(k) Contributions will be Pre-Tax Contributions. Once a 401(k) Contribution is made, you cannot transfer it between your Pre-Tax Contributions Account and your Roth Contributions Account, except as noted in *In-Plan Roth Rollovers* below.

Electing or Changing Contributions – Employees

When you first become eligible as an Employee, you must complete the enrollment procedures before your entry date if you would like your Participant Contributions to begin on the first eligible pay date. To complete the enrollment procedures, you must register your account and enroll in the Plan on the [Lincoln Retirement Services](#) website. Thereafter, you may elect to begin making 401(k) Contributions, change the level of your 401(k) Contributions, or stop making 401(k) Contributions at any time on the same website, with each change effective as soon as administratively feasible.

You are ultimately responsible for the contributions you elect, and for making your election changes online.

If you would like to elect a different dollar amount or percentage to withhold from a particular payment, such as a year-end bonus, a retention bonus, PTO or an unused vacation payout, you will have to adjust your 401(k) Contribution election before receiving that payment. You would then need to change your 401(k) Contribution back to the original amount or percentage after receiving the particular payment and before your next regular pay date if you do not want the adjusted amount or percentage to apply to your later regular paychecks. All 401(k) Contribution elections are made by contacting [Lincoln Retirement Services](#).

Electing or Changing Contributions – Partners

Partners may elect to make Participant Contributions, which only become effective during the latter part of the calendar year, generally from August to December, by contacting [Lincoln Retirement Services](#).

Contribution Limits

The IRS dollar limit, the non-discrimination testing limit, and the age 50 catch-up contribution limit, described in [General 401\(k\) Contribution Limits](#) and [Catch-Up Contribution Limits](#), below, apply to the combined total of your Pre-Tax Contributions and Roth Contributions.

General 401(k) Contribution Limits

Your 401(k) Contributions for a calendar year cannot exceed the IRS dollar limit. This limit is \$22,500 for 2023, and may be adjusted in future years for cost-of-living increases in accordance with IRS rules. If you contribute to more than one plan during the year, the dollar limit applies to the total contributions you make to all plans.

IRS non-discrimination testing requirements may limit or reduce the amount of your 401(k) Contributions if you are Highly Compensated under IRS rules. You are considered Highly Compensated if your compensation in the prior year was at least the amount established by the IRS, which is adjusted for cost-of-living increases from time to time. You will be considered Highly Compensated in 2023 if your compensation in 2022 was more than \$135,000. You will be notified if you are affected by this limit or reduction.

Catch-Up Contribution Limits

If you will reach age 50 or more by the end of any calendar year, you may make additional 401(k) Contributions beyond the limits described in [General 401\(k\) Contribution Limits](#), up to the maximum catch-up contribution established by the IRS. This maximum is \$7,500 for 2023, and may be adjusted in future years for cost-of-living increases in accordance with IRS rules.

For example, if you will be age 50 or more on December 31, 2023, you may make 401(k) Contributions of up to \$30,000 in 2023 (\$22,500 IRS limit, plus catch-up contributions of \$7,500).

There is no separate election to make for catch-up contributions. Once you exceed the dollar limit on 401(k) Contributions that would otherwise apply to you for a year in which you are eligible for catch-up contributions, your 401(k) Contribution election will continue to apply toward your catch-up contributions until you reach the maximum catch-up contribution for the year.

Participant Contributions are Optional

Saving for your retirement is up to you. The more you elect to contribute and save, the more that will be available for your retirement. However, you are not required to save.

Pre-Tax Contributions

Making Pre-Tax Contributions

The amount you elect to contribute as Pre-Tax Contributions in accordance with [Participant 401\(k\) Contributions](#), above, will be deducted from your paychecks or draw checks and contributed to the Plan on your behalf on a pre-tax basis. (However, if you are a retired Partner, you will issue a check to make your Pre-Tax Contributions.)

Taxation of Pre-Tax Contributions

You will not be subject to income tax on your Pre-Tax Contributions to the Plan until a later time when you actually receive payment of your Plan benefits. However, you will be subject to FICA (Social Security and Medicare) taxes when your Pre-Tax Contributions are made. For example, if your Compensation during the Plan Year is \$30,000 and you elect to save \$3,000, you will only pay income taxes on \$27,000, but FICA taxes will be withheld on

the full \$30,000. If your Pre-Tax Contributions exceed the statutory amount, which varies from year to year, you will be subject to income tax on contributions in excess of that amount. You may contact [Lincoln Retirement Services](#) if you have questions regarding the statutory amount.

Roth Contributions

Definition of Roth Contributions

Roth Contributions are after-tax contributions for which you elect Roth treatment under the Internal Revenue Code. Your Roth Contributions are taxable to you in the year they are made. In the case of Employees, Roth Contributions are subject to income tax and other payroll withholdings. In the case of Partners, Roth Contributions are subject to income and self-employment taxes. Distributions to you of your Roth Contributions and related earnings will be tax-free if you satisfy the requirements for a **Qualified Distribution** as defined below.

Example:

Jane is an Employee who has Compensation of \$30,000 in 2023, and elects to have Roth Contributions of \$3,000 deducted from her paychecks and contributed to the Plan in 2023. Jane will pay income and FICA taxes on the full \$30,000 (including the \$3,000 contributed to the Plan as Roth Contributions) in 2023. If Jane receives a Qualified Distribution in 2028, she will owe no income tax on the receipt of her Roth Contributions and the related earnings.

Roth Account Qualified Distributions

A **Qualified Distribution** must meet all of the following requirements:

- It must be made after the 5 consecutive calendar year period beginning with the first calendar year in which a Roth Contribution is contributed to your Account in the Plan.
- The distribution must be made after you reach age 59½, die, or become disabled. For this purpose, you are disabled if you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.
- The distribution cannot be a return of contributions in excess of an IRS limit, or a deemed distribution because you defaulted in repaying a loan from the Plan.

A Qualified Distribution of your Roth Contributions and related earnings is not taxable to you.

Roth Account Rollover Distributions

If you are eligible for a withdrawal or distribution from the Plan and you select a payment form that is an **Eligible Rollover Distribution**, a distribution from your Roth Account may be directly transferred to a Roth account in another employer's qualified plan or rolled over to your Roth IRA, and the amount transferred or rolled over will not be taxable to you at that time.

An **Eligible Rollover Distribution** is any benefit payment other than a

- Life annuity or a series of equal payments for a period of 10 years or more, or
- Required minimum distribution after you reach age 72 (age 70½, if you reached that age before 2020).

If you receive an Eligible Rollover Distribution from your Roth Account that is not a Qualified Distribution, and you roll over only a portion of the distribution to a Roth IRA, the part that is rolled over will come first from the earnings on your Roth Account.

Example:

John receives a \$14,000 Eligible Rollover Distribution that is not a Qualified Distribution from his Roth Account, consisting of \$11,000 of Roth Contributions and \$3,000 of earnings. Within 60 days of receipt, John rolls over \$7,000 of the distribution into a Roth IRA. The \$7,000 rollover amount is treated as \$3,000 of income and \$4,000 of Roth Contributions. Since all of the earnings were rolled over to the Roth IRA, none of the amount distributed to John is included in his taxable income.

Roth Account Distribution Taxation and Penalties

If you receive a distribution from your Roth Account that is not a **Qualified Distribution** and is not rolled over to another Roth account, the portion of the distribution that is earnings will be taxable to you and may be subject to a 10% early distribution penalty and any state tax penalty that may apply. Generally, the early distribution penalty will apply if you receive a distribution either:

- Upon termination of employment before age 55, or
- Before age 59½ if you are still employed by the Firm.

Example:

James has a Roth Account balance of \$25,000, consisting of \$15,000 of Roth Contributions and earnings of \$10,000. Therefore, 40% of his Roth Account balance is earnings. When James is 54, he receives a distribution that is not a Qualified Distribution of \$10,000 from his Roth Account. If James does not roll over the

distribution, he will be subject to income tax on \$4,000 (40% of the amount he received), and a federal early distribution penalty of 10% of the \$4,000 taxable portion. State early distribution penalties may also apply.

Firm Contributions

Eligibility

If you are a Participant in the Firm Profit Sharing Contribution portion of the Plan who is an Eligible Employee on the last day of a Plan Year (December 31), the Firm may make a Profit Sharing Contribution to the Plan on your behalf for that Plan Year. Also, if you are a Participant in the Firm Profit Sharing Contribution portion of the Plan who ceased to be an Eligible Employee during the Plan Year on account of death, Total Disability, or reaching Normal Retirement Age, the Firm may make a Profit Sharing Contribution to the Plan on your behalf for that Plan Year.

For this purpose, Total Disability means your total and permanent incapacity, due to physical impairment or legally established mental incompetence, to perform the usual duties of your employment, based on

- Evidence that you have become entitled to receive primary benefits as a disabled employee under the Social Security Act in effect on the date of disability, or
- Evidence that you have become entitled to receive benefits as a disabled employee under the Firm's long-term disability plan, or
- If you are not enrolled in the Firm's long-term disability plan, evidence that your treating physician has determined that you have a Total Disability.

Normal Retirement Age means the earlier of the date you reach:

- Age 65, or
- Both age 60 and the tenth anniversary of becoming a Participant in this Plan.

The Firm's present intent, effective January 1, 2023, is to provide Profit Sharing Contributions in the amounts described in [Amount – Non-Partners](#) and [Amount – Partners](#), below.

Amount – Non-Partners

If you are an employee who is eligible for the Firm Profit Sharing Contribution for a Plan Year, the Firm intends to contribute to your Plan Account an amount of your Compensation for that Plan Year as determined by the Retirement Committee. The amount of Firm Profit Sharing Contributions for non-partners may vary from year to year. If you qualify as a

Senior Participant who is eligible for the Firm Profit Sharing Contribution for a Plan Year, the Firm intends to contribute to your Plan Account an amount equal to an additional 1.0% of your Compensation above the Firm Profit Sharing Contribution percent for all other non-partner participants for that Plan Year. A **Senior Participant** is a Participant who has completed at least twenty (20) Years of Service on January 1 of the Plan Year that the contribution relates to. For this purpose, a **Year of Service** means a Plan Year during which you have at least 1,000 Hours of Service (as defined in [Definition of Hour of Service](#)).

Amount – Partners

For most partners who are eligible for the Firm Profit Sharing Contribution for a Plan Year, the Firm intends to contribute an amount equal to the **Section 415 Maximum**. The **Section 415 Maximum** is the **Maximum Annual Addition** described below, reduced by the dollar limit on Participant Contributions.

The **Maximum Annual Addition** is the maximum amount that may be contributed annually by you (excluding rollover contributions and catch-up contributions) or on your behalf to all qualified defined contribution plans sponsored by the Firm. The limit may be adjusted annually as announced by the Internal Revenue Service.

Timing

Firm Profit Sharing Contributions, if any, are made following the end of each Plan Year, but not later than the Firm's federal tax filing date, including extensions. The Firm generally makes the Profit Sharing Contributions around the end of January following the Plan Year to which the contribution relates.

Qualified Non-Elective Contributions

Following the end of each Plan Year, the Firm may, but is not required to, make Qualified Non-Elective Contributions. Any Qualified Non-Elective Contributions the Firm chooses to make for a Plan Year will be allocated only among Participants who are not Highly Compensated (as defined in [General 401\(k\) Contribution Limits](#), above) for that Plan Year.

Accounts

Pre-Tax Contributions Account

Your Pre-Tax Contributions are set aside for you into a Trust account with the Trustee. This account is called a **Pre-Tax Contributions Account**. Your Pre-Tax Contributions Account will grow if you save by making Pre-Tax Contributions. Your Pre-Tax Contributions Account will also receive allocations of earnings, losses, and expenses. (See [INVESTMENTS](#)).

Roth Account

Your Roth Contributions are set aside for you into a Trust account with the Trustee. This account is called a **Roth Account**. Your Roth Account will grow if you save by making Roth Contributions. Your Roth Account will also receive allocations of earnings, losses, and expenses. (See [INVESTMENTS](#)).

Profit Sharing Account

Your share of the Firm Profit Sharing Contributions, if any, will be set aside into a separate Trust account called a **Profit Sharing Account**. In addition to Firm Profit Sharing Contributions set aside into this Account, your Profit Sharing Account will receive allocations of earnings, losses, and expenses. (See [INVESTMENTS](#)).

Qualified Non-Elective Account

If you are not Highly Compensated, your share of the Firm Qualified Non-Elective Contributions, if any, will be set aside into a separate Trust account called a **Qualified Non-Elective Account**. In addition to Firm Qualified Non-Elective Contributions set aside into this Account, your Qualified Non-Elective Account will receive allocations of earnings, losses, and expenses. (See [INVESTMENTS](#)).

Rollover Account

Your rollover contributions (see [Rollover Contributions or Direct Transfers](#), below), if any, will be set aside into a separate Trust account called a **Rollover Account**. In addition to rollover contributions set aside into this Account, your Rollover Account will receive allocations of earnings, losses, and expenses. (See [INVESTMENTS](#)).

After-Tax Account for Pre-1987 Contributions

If you made after-tax contributions to the Plan before 1987, those contributions are set aside for you into a Trust account with the Trustee. This account is called an **After-Tax Account**. Your After-Tax Account will receive allocations of earnings, losses, and expenses. (See [INVESTMENTS](#)).

Other Things to Know

Definition of Compensation

If you are an employee of the Firm, Compensation means your wages paid by the Firm, as reported to the IRS on Form W-2, including your pre-tax contributions to this Plan or the Firm's flexible benefits plan or transportation fringe benefit plan, but excluding amounts paid before you become eligible to participate in this Plan, amounts paid for services performed after you cease to be eligible, reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, welfare

benefits, severance paid after termination of employment, amounts paid after the later of the end of the calendar year in which your employment terminates or 2½ months after your employment terminates, and calendar year Compensation in excess of the IRS limit of \$330,000 (as adjusted for cost of living increases after 2023).

If you are a partner, Compensation generally means your net earnings from your practice of law with the Firm, as reported to the IRS on your Schedule K-1, subject to certain adjustments, such as reductions for contributions to a qualified retirement plan and certain self-employment taxes. Your Compensation excludes amounts paid before you become eligible to participate in this Plan, amounts paid for services performed after you cease to be eligible, severance paid after termination of employment, amounts paid after the later of the end of the calendar year in which you cease to be a partner or 2½ months after you cease to be a partner, and calendar year Compensation in excess of the IRS limit of \$330,000 (as adjusted for cost of living increases after 2023).

Rollover Contributions or Direct Transfers

If you are an Eligible Employee or Eligible Partner of the Firm, you may, in certain cases, elect to make a rollover contribution or direct transfer to this Plan from another retirement plan (or from your non-Roth Accounts in this Plan to your Roth Account in this Plan).

In certain cases, if you are a participant under another pension or profit sharing plan, tax-sheltered annuity, or individual retirement account or annuity and you are eligible to receive an **Eligible Rollover Distribution** from that plan, then you may direct the trustee of the other plan to transfer the distribution to this Plan and you will not be currently taxed on the amount transferred. That amount will be held and invested in the Plan until you receive a withdrawal or distribution under the rules described in this Summary.

However, this Plan does not accept rollovers or direct transfers of after-tax participant contributions, or rollovers or direct transfers from an eligible governmental deferred compensation plan, or rollovers from Roth IRAs.

In most cases, your rollover contributions or direct transfers, adjusted for earnings and losses, will be accounted for separately in your Rollover Account. If you have a Roth account in a prior employer's qualified retirement plan, you may authorize a direct transfer of your Roth Eligible Rollover Distribution to this Plan. The transferred Roth funds will be held in an Account that is separate from your Rollover Account.

In-Plan Roth Rollovers

You may elect to make a qualified rollover contribution from your vested non-Roth Accounts in this Plan to your Roth Account in this Plan (an **In-Plan Roth Rollover**) at any time. However, loans may not be rolled over in an In-Plan Roth Rollover. If you elect to make an In-Plan Roth Rollover, you will be subject to income tax on the amount rolled over, but the 10% federal early distribution penalty will not apply. Your in-Plan Roth Rollover amount, and related earnings, remain subject to the distribution restrictions that

applied before the in-Plan Roth Rollover. (For example, amounts transferred from your Pre-Tax Contributions Account may not be withdrawn prior to termination of employment, age 59½, or qualified long-term military service.) Due to the complex tax rules that apply to In-Plan Roth Rollovers, you should consult with a tax advisor before electing this type of rollover. If you would like to make an in-Plan Roth rollover, please contact Lincoln Retirement Services at (800) 234-3500.

Definition of Eligible Rollover Distribution

An **Eligible Rollover Distribution** is any benefit payment other than a:

- Life annuity or a series of equal payments for a period of ten years or more, or
- Required minimum distribution after you reach age 72 (age 70½, if you reached that age before 2020).

Rules for Corporate Partners

If you are a Partner who is practicing law through a professional corporation, the following provisions apply to you. In order to make 401(k) Contributions to the Plan, you will need to submit a check for your 401(k) Contributions prior to the end of the calendar year, in addition to completing and returning a form that will be furnished to you each year by the Benefits Department as described in [Participant 401\(k\) Contributions](#), above.

If you earn a benefit in a cash balance pension plan maintained by the Firm for a Plan Year, the amount the Firm intends to contribute to your Account in this Plan is not more than 6% of your Compensation for that Plan Year (rather than the Section 415 Maximum described in [Amount – Partners](#), above).

Compensation for purposes of this Plan means your W-2 wages reported to the IRS by your professional corporation, modified by the adjustments described in the first paragraph of the [Definition of Compensation](#) section, above.

You will be required to begin receiving payment of your Plan Accounts not later than the first day of April of the calendar year following the calendar year in which you reach age 72 (age 70½, if you reached that age before 2020), even if you remain in active service. The amount paid each year must be at least the minimum percentage of your Accounts required under IRS rules.

VESTING

You are always 100% vested in your Pre-Tax Contributions Account, Roth Account, Profit Sharing Account, Qualified Non-Elective Account, Rollover Account, and After-Tax Account. This means that these Accounts cannot be taken away from you.

NOTE: As used below, the term **Account** includes your Pre-Tax Contributions Account, Roth Account, Profit Sharing Account, Qualified Non-Elective Account, Rollover Account, and After-Tax Account. Also, “Account” may be used interchangeably with “retirement benefits” or “death benefits.”

INVESTMENTS

Account Investments

You may direct the investment of all amounts allocated to your Accounts among the available investment funds. Your initial investment election and any subsequent changes in your investment directions may be made online or by contacting [Lincoln Retirement Services](#). Changes in investment directions for future contributions are effective as soon as administratively feasible and transfers of existing balances generally may be made on any business day (effective on the same or next following business day), but the Plan Administrator, Lincoln Retirement Services, or the investment fund may place limits on the frequency of investment changes and transfers and may establish different procedures for making investment changes and transfers. For example, you should review the investment fund prospectus to determine if there are limits on your ability to trade in and out of the fund, or any fees charged for doing so.

One of the investment options available under the Plan is an Individually Directed Account, which allows you to invest in most publicly traded investments, or in certain private investments. You may contact [Lincoln Retirement Services](#) if you have any questions or to request the documents needed to enroll in the Individually Directed Account feature. Any fees and/or commissions related to your participation in the Individually Directed Account option will be charged against your Account.

Investment Decisions

You make your own investment decisions. The Plan Administrator has selected a variety of daily valued investment funds with different risk and return characteristics. You have already been advised of the available investment funds and provided with information about each fund. You may contact [Lincoln Retirement Services](#) to obtain additional copies of the available data for each investment fund. This information is also linked to your online account.

Each of the investment funds has specific investment objectives for both risk and expected return. The specific investment funds available to you may be changed from time to time, and you will be notified of any changes.

When you enroll in the Plan you may elect the percentage of your Account you want invested in each investment fund. You should make your investment choices based on your investment goals and your willingness to assume investment risk in order to realize

potentially higher returns. Investment risk is defined as a measure of how much the investment returns can vary from period to period.

You should read the information for each investment option before choosing to invest in one or more of the investment funds. Past investment results do not indicate or guarantee future investment performance. Each investment fund's share price, yield, and total return will fluctuate, and your investment may be worth more or less than your original cost when you sell your shares or receive a distribution from the Plan.

This Plan is an ERISA Section 404(c) Plan because you have the authority and responsibility to direct the investment of all amounts allocated to your Accounts among the available investment funds. The fiduciaries of the Plan will not be liable for any losses that are the result of your investment instructions.

Default Fund

If you fail to properly select an investment fund before your first contribution to the Plan is made, your Account will be invested in the Plan's Qualified Default Investment Alternative (QDIA). For more information about the Plan's Qualified Default Investment Alternative, or to change your investment election for new contributions or your existing Account balance, you may access your account online or contact [Lincoln Retirement Services](#). The fiduciaries of the Plan will not be liable for any losses that are the result of your failure to provide proper investment instructions.

Account Taxation

It is expected that no part of the Trust, including any earnings, will be taxable to you (or your Beneficiary) for federal or state income tax purposes until payments are made to you (or your Beneficiary). However, as noted in [Taxation of Pre-Tax Contributions](#), above, certain excess contributions may be taxable to you. In addition, your Roth Contributions and After-Tax Contributions, if any, were taxed when they were contributed to the Trust and should not be taxed again when they are distributed to you.

Account Expenses

The reasonable administrative expenses of the Plan may be paid from the Trust, unless the Firm pays them. Your share of the expenses paid by the Trust will be charged to your Account. For example, if your divorce requires a division of your Plan benefits between you and your former spouse, the Plan's costs to review and approve a Qualified Domestic Relations Order issued in your divorce case and to divide your Plan benefits as required by that order may be charged to your Account or the Account set up for your former spouse, or split between both Accounts.

Account Valuation

It is expected that the Trustee will value the assets of the Trust, and earnings, losses, and expenses will be allocated to your Account, each business day, but valuations are required to be made only as of the end of each calendar quarter. In addition to the adjustment for earnings, losses and expenses, your Account will be increased with your share of the Firm contributions, if any, and your Pre-Tax, Roth, and Rollover Contributions.

Account Statements

It is expected that at least once each calendar quarter, after these adjustments, you will receive a statement telling you the new value of your Pre-Tax Contributions Account, Roth Account, Profit Sharing Account, Qualified Non-Elective Account, Rollover Account, and After-Tax Account, including earnings, losses and expenses allocated to those accounts. You may also access information about your Accounts online or by contacting [Lincoln Retirement Services](#).

BENEFITS ENTITLEMENT

Receiving Payment

You will be entitled to the entire vested value of your Accounts when you leave the Firm for any reason including Total Disability or death.

If the value of your vested benefit is not more than \$5,000 after you leave the Firm, and you do not elect to receive a distribution or a **direct rollover** to an eligible employer plan or individual retirement account ("IRA") of your choice, your benefit may automatically be transferred to an IRA in your name that is held by an IRA custodian appointed by the Plan Administrator ("Custodian"). The IRA will be invested in a product that is designed to preserve principal and provide a reasonable rate of return and liquidity, such as an FDIC insured bank money market demand account. The IRA will be charged for the Custodian's usual IRA fees. You will have the right to direct the Custodian to change how the IRA is invested, and you may withdraw or transfer your IRA funds, in accordance with the Custodian's usual procedures. For additional information regarding the automatic rollover provisions, the Custodian, and the IRA's investments and expenses, you may contact Lincoln Retirement Services at <https://www.lincolnfinancial.com/retirement> or (800) 234-3500.

If the vested value of your Accounts is greater than \$5,000 when you leave the Firm, you will begin receiving payment of your benefits as of the date you elect. However, under IRS rules, you must begin to receive your Accounts not later than the first day of April of the calendar year following the later of the calendar year in which you:

- Reach age 72 (age 70½, if you reached that age before 2020), or

- Retire. If you are a 5% owner of the Firm, this clause will not apply to you, and you will be required to begin receiving your Accounts not later than the first day of April of the calendar year following the calendar year in which you reach age 72 (age 70½, if you reached that age before 2020).

You have a duty to keep the Benefits Department and Lincoln Retirement Services informed of your current home address (or that of a close relative) so that benefits can be paid to you when due.

Loans

The Plan permits the Trustee to make commercially reasonable loans to Plan Participants in a uniform, nondiscriminatory manner. Prior to requesting a loan, the Firm requires that you complete a **Loan Payment ACH Debit Authorization Request Form**, which authorizes Lincoln Retirement Services to collect loan payments by initiating debit entries from the checking or savings account that you specify on such form, and credit such deductions to your account in the Plan.

You may not have more than two outstanding loans at any time, and you may not request more than one new loan during any consecutive 3-month period. The minimum amount of any loan is \$500. The total maximum amount you may borrow is the lesser of:

- \$50,000 or, if you had a loan during the past year, \$50,000 minus the highest outstanding balance of the prior loan during the last 12 months, or
- 50% of your vested Account balance.

Certain fees, such as a loan processing fee, may be charged to your Account. In order to request a loan, you should access your account online, where you can model your options before submitting a loan request. If you have questions regarding your loan, you may contact [Lincoln Retirement Services](#) or the Benefits Department.

Any loan or loans to you must provide for a specific period of repayment which generally cannot be longer than five years. However, a loan used to acquire your principal residence may provide for a repayment period of up to 15 years if you provide appropriate documentation of the purchase. Each loan must be adequately secured by your Account balance. Each loan must provide for interest at the prime rate plus one point. For example, if the prime rate is 7%, the interest rate on a Plan loan will be 8%. A loan to you will be charged to your Accounts, and the payments you make on the loan will be credited to your Accounts.

Upon receipt of any loan check, you should read the accompanying document(s) carefully before signing the check. By endorsing (signing), cashing, or depositing a check representing the proceeds of a loan from your Plan account, you:

- Promise to pay to the Plan the amount financed and the finance charges detailed in the Truth in Lending Disclosure,
- Assign to the Plan and grant to the Plan a security interest in up to 50% of your vested account balance in the Plan, and
- Authorize the Plan to directly deduct loan payments from your checking or savings account.

The Plan reserves the right to require you to sign a promissory note, a loan agreement, or other documents before the Plan makes a loan to you.

For loans granted on or after December 2, 2022, repayments will be deducted directly from the checking or savings account you specify on your Loan Payment ACH Debit Authorization Request Form. For loans granted before December 2, 2022, repayments on your loan generally will be made by after-tax payroll deductions if you are an Employee, or by regular monthly payments if you are a Partner.

If you begin a leave of absence or stop working for the Firm while you have a Plan loan outstanding, you may be permitted to continue making your regularly scheduled loan repayments by other acceptable means. In addition, if you are on an approved leave of absence that is unpaid (or paid at a rate too low to withhold your loan repayments), you may be eligible for a suspension of your loan repayments for up to one year, but not beyond the latest permitted due date of the original loan. If you are on a qualified military leave, your loan repayments may be suspended for the entire leave period, even if it exceeds one year.

You may repay your loan in full at any time before the term of the loan ends. If you fail to make any loan payment by its due date (including any grace period established by the Plan Administrator), the entire outstanding balance of the loan will be taxable to you (except the portion attributed to your Roth or pre-1987 After-Tax Contributions) and, if you are less than age 59½, may be subject to 10% federal and 2.5% state early distribution penalties. If you fail to make any loan payment by its due date, your Accounts will be reduced by the outstanding balance of your loan when you become entitled to a distribution from the Plan.

For additional information about loans from the Plan, you may obtain a copy of the **Participant Loan Policy** from the Benefits Department or on **Irell Connect > Departments > Benefits > Plan Documents > Governing Documents > Profit Sharing Plan > Participant Loan Policy**.

In-Service Withdrawals or Rollovers

The types of withdrawals and rollovers listed below are available while you are still employed by the Firm. To obtain a withdrawal or rollover, you must complete the procedures established by the Administrator and you must receive approval for the

withdrawal or rollover. Withdrawals and rollovers generally must be initiated by contacting [Lincoln Retirement Services](#). Lincoln Retirement Services may require you to complete appropriate paperwork before a withdrawal or rollover can be processed. Applicable fees may be deducted from your Account for each withdrawal or rollover you request.

Rollover Account Withdrawals

You may elect to withdraw all or part of your Rollover Account at any time.

After-Tax Account Withdrawals

You may elect to withdraw all or part of your After-Tax Account at any time.

Age 59½ Withdrawals

If you have reached age 59½, you may make a withdrawal of all or part of your vested Accounts at any time. This is known as an **In-Service Withdrawal**.

Long-Term Military Service Withdrawals

You may withdraw all or part of your Pre-Tax Contributions Account and Roth Account while you are performing qualified military service while on active duty for more than 30 days. However, if you make this type of withdrawal, you generally may not make Pre-Tax or Roth Contributions during the 6-month period beginning on the date of the withdrawal. You will not be subject to this 6-month restriction on Pre-Tax and Roth Contributions if you are a military reservist who is ordered or called to active military duty for a period in excess of 179 days or for an indefinite period.

In-Plan Roth Rollovers

You may elect to make an in-Plan Roth rollover to your Roth Account from your vested non-Roth Accounts at any time. If you make this election, you will be subject to income tax on the amount rolled over, but the 10% federal early distribution penalty will not apply. For more information about In-Plan Roth Rollovers, please refer to [Rollover Contributions or Direct Transfers](#), above.

In-service withdrawals and rollovers are not loans; you do not have to pay back the Plan. But these types of withdrawals and rollovers generally are taxable to you, and, except in the case of an In-Plan Roth Rollover, may result in a 10% federal penalty tax and a state penalty tax for early distribution if you have not attained age 59½.

METHODS OF PAYMENT AND RETIREMENT BENEFITS

Methods of Benefits Payment

If you leave the Firm, your vested Plan benefits will be paid in one of the ways described below:

- A single lump-sum payment;
- A **direct rollover** described in [Direct Rollover](#), below; or
- Installments paid at least annually for a period that does not exceed the life expectancy of you or your beneficiary. The Plan Administrator may set a minimum annual dollar amount for installment payments and place limits on both the frequency of installment payments and how often changes may be elected.

If you leave the Firm, you can also elect an In-Plan Roth Rollover, as described in [Rollover Contributions or Direct Transfers](#), above.

Remember, if the vested value of your Accounts when you leave the Firm is \$5,000 or less, you may automatically receive your benefits in a lump sum or **direct rollover** as soon as practical after your termination of employment, as explained in [Receiving Payment](#), above.

Direct Rollover

If your benefit is payable in the form of an **Eligible Rollover Distribution**, then, instead of receiving a payment from the Plan, you may elect to have your benefit transferred directly to an individual retirement account, an individual retirement annuity, or another employer's qualified retirement plan, tax sheltered annuity, or eligible governmental deferred compensation plan that accepts **direct rollovers**.

An **Eligible Rollover Distribution** is any benefit payment other than a:

- Life annuity or a series of equal payments for a period of ten years or more, or
- Required minimum distribution after you reach age 72 (age 70½, if you reached that age before 2020).

By electing a **direct rollover**, you may avoid paying any 10% early distribution federal tax and any early distribution state tax that may apply. (Generally, the early distribution tax will apply if you receive a distribution either upon termination of employment before age 55, or before age 59½ if you are still employed by the Firm). If you elect a direct rollover, you will also delay the payment of regular income taxes and the mandatory 20% federal income tax withholding on your benefit until you receive your distribution at a later date.

If you have Roth Contributions or After-Tax Contributions in your Account, some plans may not accept that portion of your direct rollover. It is your responsibility to determine if the plan that you select will accept your Roth Contributions and After-Tax Contributions. For example, an Eligible Rollover Distribution from your Roth Account may be directly transferred only to a Roth account in another employer's qualified retirement plan or rolled over to your Roth IRA.

If you die before receiving all of your vested Plan benefits, and you have named a Beneficiary other than your surviving spouse, your Beneficiary may elect to make a direct transfer of an Eligible Rollover Distribution to an individual retirement account or individual retirement annuity. Under IRS rules, non-spouse Beneficiaries cannot make rollover contributions or direct transfers to an employer plan.

Death Benefits

The IRS rules governing payment of your death benefits were recently changed. Therefore, different rules apply depending on whether the Participant's death occurred after 2019 or before 2020.

Death After 2019

If you die after 2019 and before you receive all of your Plan benefits, the timing of payments to your Beneficiary will vary depending on whether your Beneficiary is an "eligible beneficiary" (as defined below), an "ineligible individual" (defined below), or an entity such as your estate.

An "eligible beneficiary" is an individual you have properly named as your Beneficiary and who is one of the following on the date of your death:

- Your surviving spouse;
- Your child who has not reached the age of majority (but only before the child reaches the age of majority);
- A disabled individual who is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration;
- A chronically ill individual who has been certified by a licensed health care practitioner as being unable to perform at least two activities of daily living for an indefinite and lengthy period due to a loss of functional capacity, or who requires substantial supervision to protect the individual from threats to health and safety due to severe cognitive impairment. In addition, within the preceding 12-month period, a licensed health care practitioner must certify that the individual meets these requirements; or

- Any other individual who is not more than 10 years younger than you.

If your Beneficiary is an eligible beneficiary and you die after 2019, payment of your remaining Account balance after your death generally must be completed within 10 years after your death. However, if you or your eligible beneficiary makes a timely election, your Beneficiary may be paid in annual installments beginning no later than December 31 of the first year after your death. If your surviving spouse is your only Beneficiary, your surviving spouse may elect to delay the start of annual payments until the calendar year in which you would have reached age 72 (age 70½, if you reached that age before 2020). If your eligible beneficiary elects annual installments, the amount of death benefit payments to your eligible beneficiary each year must be at least the minimum amount required under IRS rules. In order to receive annual installments, your eligible beneficiary's election generally must be received by the Plan by September 30 of the year after your death. However, if your surviving spouse is your only Beneficiary, your surviving spouse may elect annual installments until the earlier of September 30 of the year you would have reached age 72 (age 70½, if you reached that age before 2020) or September 30 of the year that contains the tenth anniversary of your death.

If your eligible beneficiary dies before receiving their entire interest, the remaining portion generally must be distributed within 10 years after the death of the eligible beneficiary. However, if your surviving spouse is your only Beneficiary, and your surviving spouse dies before beginning to receive payments from the Plan, the previous paragraph may be applied as if your surviving spouse was a Plan Participant.

An ineligible individual is an individual you have properly named as your Beneficiary, but is not an eligible beneficiary as defined above. An ineligible individual includes your child on or after the date the child reaches the age of majority.

If your Beneficiary is an ineligible individual and you die after 2019, your entire death benefit must be paid to your Beneficiary within ten years after your death.

If your Beneficiary is not an individual (such as your estate), your entire death benefit must be paid to your Beneficiary by the end of the calendar year containing the fifth anniversary of your death.

Death Before 2020

If you die before you begin to receive your Plan benefits, your Beneficiary generally must receive your entire death benefit by December 31 of the fifth year after your death. However, your Beneficiary may instead elect to receive payments at least annually over the Beneficiary's life expectancy, but only if payments begin no later than December 31 of the year following your death, or, if your Beneficiary is your spouse, by the end of the calendar year you would have reached age 70½. This election must be made by September 30 of the year distributions must begin. The amount of your death benefit payments must be at least the minimum amount required under IRS rules.

If you began receiving distributions from the Plan in a form that provides for benefits to be paid to your Beneficiary after your death, your Beneficiary will continue to be paid at least the minimum amount required under IRS rules.

Designating a Beneficiary

You may select or change the Beneficiary you want to receive your death benefits by completing a beneficiary designation on the [Lincoln Retirement Services](#) website. If you are married and naming a Beneficiary other than your spouse, Lincoln Retirement Services will provide you with forms that you and your Spouse must sign and return. You may change your Beneficiary selection at any time before your death.

If for some reason you have not properly selected your Beneficiary, then your benefits will be paid in the following order of preference: your surviving spouse; the trustees of your living trust for the benefit of your surviving spouse, children, or issue; the trustees of your testamentary trust established by court order; your lawful living issue (including adopted issue) who survive you, with each such issue's beneficial interest to be determined by right of representation; your estate; or if no personal representative of your estate has been appointed within 120 days after your death, the persons who can verify by affidavit or court order that they are legally entitled to your death benefits.

If you get divorced, your former spouse will not be your Beneficiary unless otherwise provided in a Qualified Domestic Relations Order or on an online beneficiary designation made after the date of your divorce.

The Firm can delay payments to your Beneficiary if the Firm needs additional time to decide under the law which of your Beneficiaries is entitled to receive your death benefits.

Designating a Non-Spouse Beneficiary

You can select a Beneficiary other than your spouse, but only if you sign the required form and your spouse consents (see [Waiver Election](#), below).

Waiver Election

To be valid, your spouse must consent to the waiver in writing. Your spouse must complete the spousal consent form provided by Lincoln Retirement Services and your spouse's signature must be notarized. This consent states that your selection of another Beneficiary will deprive your spouse of (that is, cause him or her to lose) valuable property rights and survivor benefits which the laws of the United States give to him or her.

Waiver Election Signature

At the appropriate time, the Plan Administrator will give you a written explanation of:

- Your right to sign, and the effect of, a Waiver Election;

- The rights of your spouse to consent to any Waiver Election; and
- Your right to sign, and the effect of, a cancellation of a previous Waiver Election.

Waiver Election Changes

Any Waiver Election, once signed, may be canceled or changed by you during your lifetime, as long as it is canceled or changed before the Plan makes your benefit payments. Any new Waiver Election made by you must also be consented to by your spouse.

Early or Late Distributions

You must begin to receive your Accounts not later than the first day of April of the calendar year following the later of the calendar year in which you:

- Reach age 72 (age 70½, if you reached that age before 2020), or
- Retire. However, if you are a 5% owner of the Firm, this clause will not apply to you. Once payments from the Plan are required to begin, the amount paid each year must be at least the minimum percentage of your Account required under IRS rules.

Also, if you receive payment of your benefit either upon termination of employment before age 55, or before age 59½ if you are still employed by the Firm, your benefit may be subject to a 10% federal early distribution tax and a state early distribution tax.

If you have a Roth Account, an early distribution will cause the earnings on your Roth Account to be taxable to you. Early distributions include those made before the fifth calendar year after your first Roth Contribution, and any other distribution that does not meet all of the requirements of a **Qualified Distribution** described in [Roth Account Qualified Distributions](#), above. The early distribution taxes described in the preceding paragraph may also apply to early payments of the earnings in your Roth Account.

Divorce Procedures

The Plan Administrator has established procedures to assure both you and your spouse that your rights to your Accounts (and your spouse's interest in your Accounts) are preserved if your marriage is dissolved. To comply with these procedures, your lawyer must get for you and your spouse a "Qualified Domestic Relations Order" from a court of law. The Plan's costs to review and approve a Qualified Domestic Relations Order and divide your Plan benefits as required by the court order may be charged to your Account or the Account set up for your former spouse, or split between both Accounts. A copy of the Plan's procedures governing Qualified Domestic Relations Orders is available free of charge by contacting the Benefits Department.

Remarriage Procedures

If you remarry, the laws of the United States give to your new spouse automatic survivor benefits in your Accounts. Because of this, the Firm may not be able to follow the Beneficiary Designation on file if it does not provide for your new spouse. To designate a Beneficiary other than your new spouse, you will have to make a Waiver Election with his or her consent (see [Designating a Non-Spouse Beneficiary](#), above).

NOTE: Every effort has been made to ensure that the SPDs are as simple and accurate as possible. If any conflict should arise between the SPDs (or any other Firm communication) and the provisions of any Plan, or if any provision is not covered or only partially covered, the terms of the actual Plan or other applicable documents will govern in all cases. The SPDs should not be considered as a contract for purposes of employment or payment of benefits.

Governing Documents are located on Irell's intranet: **Departments > Benefits > Plan Documents > Governing Documents**. If you would like a hard copy of any document, it will be provided to you at no cost. Simply contact the Benefits Department to request a copy. Irell reserves the right, at any time and to the extent permitted by law, to amend, revise, or discontinue any of these benefits. This can be done without advance notification to any active or retired person, eligible dependent, or beneficiary covered by these benefits. ***For additional information regarding your rights under ERISA, please refer to the document entitled "Legal Notifications."***