

Arent Fox Flexible Deferral Plan

Summary Plan Description

January 1, 2020

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The Arent Fox Flexible Deferral Plan

Summary Plan Description

INTRODUCTION

The Arent Fox Flexible Deferral Plan (the “Plan”) is a defined benefit pension plan, which provides retirement benefits for eligible partners and employees of Arent Fox LLP, (the “Sponsoring Employer” “Arent Fox” or “Firm”).

This Summary Plan Description (“SPD”) is a summary of the Plan’s provisions, and it is not intended to replace the plan document. Your benefit is determined in accord with the plan document and, if there is a conflict between the plan document and this SPD, the plan document always controls.

Certain terms used in this SPD have defined meanings under the Plan. These defined terms have been capitalized for your convenience, and they are explained in the text. If you have any questions about the Plan, please telephone Steven Coffin at 202-350-3645 or Bill Charyk at 202-857-6162.

GENERAL INFORMATION

Name of Plan:	Arent Fox Flexible Deferral Plan
Sponsoring Employer:	Arent Fox LLP 1717 K Street, NW Washington, DC 20006
Employer Identification Number of Sponsoring Employer:	53-0214923
Plan Number:	009
Plan Year:	January 1 - December 31
Trustee:	Matrix Trust Company 2800 North Central Avenue, Suite 900 Phoenix, AZ 85004 800-458-9269
Type of Plan:	Defined Benefit Pension Plan
Effective Date of Plan:	January 1, 2012
Plan Administrator:	Arent Fox LLP 1717 K Street, NW Washington, DC 20006
Funding the Plan:	All contributions to the Plan are actuarially determined, and are made by the Sponsoring Employer. All contributions are made to, and benefits are provided from, a trust fund maintained under the Plan by the Trustee in accordance with the terms of a trust agreement.
Agent for Service of Legal Process:	Legal process may be served on the Sponsoring Employer at the address listed above; the Plan Administrator at the address listed above; and the Trustee at the address listed above.

PARTICIPATION

Subject to the exceptions listed below, all Partners and all Eligible Employees are eligible to participate in the Plan.

Eligible Employees include the Chief Financial Officer, Chief Technology Officer, Chief Marketing Officer, Chief Human Resources Officer, Chief Operating Officer, Director of Finance, Director of Business Development (New York), Senior Director of Administration (Los Angeles, San Francisco and Boston), Director of Information Security, Director of Benefits & Retirement, and all Employees designated by the Firm as counsel, except that the following Employees shall not be Eligible Employees, (i) counsel who had previously made or were deemed to have made a one-time irrevocable election to waive participation in one or more qualified retirement plans maintained by the Firm prior to such counsel having first become eligible to participate in any qualified retirement plan maintained by the Firm, (ii) an individual who was formerly a Partner of the Firm, had a change in status and who was subsequently classified as a senior counsel, counsel, or “of counsel” shall not be eligible to participate in the Plan while classified as such, and (iii) any individual who was formerly a Partner of the Firm and who has retired from the status of Partner, but continues to earn Compensation from the Firm. No other Employees of the Employer shall be Eligible Employees.

A Lateral Partner who previously made a one-time irrevocable election to waive participation in the Plan is not eligible to participate in the Plan. A counsel who either made or was deemed to have made a one-time irrevocable election to waive participation in one or more qualified retirement plans maintained by the Firm prior to such counsel having first become eligible to participate in any qualified retirement plan maintained by the Firm is not eligible to participate in the Plan.

If you are a former Partner of the Firm, you are not eligible to participate in the Plan if you have (i) had a change in status and are subsequently classified as a senior counsel, counsel, or “of counsel” or (ii) completed the partner “phase out” period with the Firm or have otherwise retired from the status of partner. You will not be eligible to participate in the Plan even if you continue to receive Compensation from the Firm in a non-Partner capacity.

Your accrued benefit will continue to be adjusted to reflect the earnings experience of the Plan as long as your account remains in the Plan, even though you are no longer accruing a benefit under the Plan.

Each Eligible Employee and Eligible Partner who had not performed at least one (1) Hour of Service prior to July 1, 2011 shall become a Participant in the Plan on the January 1 or July 1 coinciding with or next following the completion of two (2) Eligibility Year of Service. For this purpose an Eligibility Year of Service shall mean a period of twelve consecutive months during which the individual performs at least one thousand Hours of Service. Service with Posternak, Blankstein & Lund, LLP, prior to its merger into Arent Fox is counted as Hours of Service for purposes of determining Eligibility Years of Service.

VESTING

Vesting refers to the nonforfeitable interest that you have in your benefit under the Plan. You will have a 100% vested interest in your benefit at all times.

YOUR RETIREMENT BENEFIT

Amount of Normal Retirement Benefit

The amount of your retirement benefit is determined by a mathematical formula in the Plan that describes your accrual for each Plan Year and annually adjusts your accumulated accruals for the investment return on the assets of the Plan (including both gains and losses).

The accrued benefit will be subject to the limitations on aggregate accrued benefits under Section 415 of the Internal Revenue Code.

(a) A Cash Balance Credit shall be credited to the Cash Balance Account of each Participant who is providing Service as a Partner or an Eligible Employee on the last day of the Plan Year. The Cash Balance Credit for a Plan Year shall be equal to the Formula Credit Amount set forth in subsection (b) through (f) below, but in no event greater than the amount allowed under the limits imposed by Section 415 of the Internal Revenue Code.

(b) Except as otherwise provided in subsection (c), (d), (e) and (f) below, the 'Formula Credit Amount' for the Plan Year is equal to the sum of (i) and (ii):

(i) \$1,800 multiplied by the Participant's Partner Points in excess of 20,

(ii) \$3,000 multiplied by the Participant's Partner Points in excess of 75.

(c) The Formula Credit Amount for any person listed on Schedule A to the Plan shall be equal to 50% of the Formula Credit Amount determined under subsection (b) above.

(d) The Formula Credit Amount for any person listed on Schedule B to the Plan shall be equal to 200% of the Formula Credit Amount determined under subsection (b) above.

(e) The Formula Credit Amount is \$10,000 for any Eligible Employee or Guaranteed Share Partner. However, if the Eligible Employee or Guaranteed Share was a Participant in the Plan as of January 1, 2012 and was born before March 1, 1953, the Formula Credit Amount shall be determined in accordance with subsection (b) above. The Formula Credit Amount shall also be \$10,000 for a Voting Partner who was a Participant in the Plan as of January 1, 2012, and who had not attained age 50 prior to January 1, 2013 for any Plan Year in which the number of Partner Points allocated to such Voting Partner as of the first day of such Plan Year is less than 50.

(f) Notwithstanding (b) and (e) above, the Formula Credit Amount for a Voting Partner who was a Participant in the Plan prior to January 1, 2013 (whether as a Voting Partner, as a Guaranteed Share Partner, or as a counsel), who has not attained age 50 prior to January 1, 2013, and who first advances to 50 or more Partner Points on or after January 1, 2016, shall be \$10,000 for any Plan Year commencing on or after January 1, 2017, in which the number of Partner Points allocated to such Partner as of the first day of such Plan Year is less than 60. Upon attainment of 60 or more Partner Points, the Formula Credit Amount for a Partner under this subsection (f) and listed on Schedule D to the Plan will be determined pursuant to subsection (b) above.

If a Partner or an Eligible Employee becomes a Participant after January 1 in the Plan Year, his or her Cash Balance Credit for such Plan Year shall be the full amount determined under subsections (a) through (f) above multiplied by a fraction, the numerator of which is the number of completed months of service with the Firm by such Partner or Eligible Employee after the date such individual becomes a Plan Participant and the denominator of which is 12.

You accrue a benefit for a Plan Year if you are employed as an Eligible Employee or are an Eligible Partner on the last day of such Plan Year. The last day requirement does not apply to Participants who are not Eligible Employees or Eligible Partners on the last day of the Plan Year due to death or retirement after attaining age 62. In such a case a pro-rated benefit is accrued for the last year of Plan participation.

At least once each year you will be provided with notice of the availability of a statement of your retirement benefit. This notice may be delivered in written, electronic, or other appropriate form to the extent the form is reasonably accessible to the participant.

Payment of Normal Retirement Benefit

Your Normal Retirement Date is the first day of the calendar quarter coincident with or next following the date on which you attain age 62 which is the Normal Retirement Age under the Plan. You may elect to receive your Normal Retirement Benefit on the first day of any month following your Normal Retirement Date even if you are still employed, or you may defer receipt of your Benefit. You may defer receipt until April 1 of the calendar year following the later of the calendar year during which you attain age 70½ or the date on which you terminate your relationship with Arent Fox.

Termination Benefit

If you terminate employment as an Eligible Employee or cease to be Partner for any reason (including retirement for Disability), other than having changed status to a counsel to Arent Fox, then your accumulated benefit, as adjusted for investment return, is payable to you. You may elect to receive payment upon the termination of your relationship with Arent Fox or thereafter. In any event, your benefit must be paid by not later than April 1 of the calendar year following the calendar year during which you attain age 70½.

Payment of Benefits While Employed

You may withdraw some or all of your accrued benefit from the Plan as long as you have attained age 62. If you choose to withdraw some or all of your benefit, you can transfer it directly to the Firm's 401(k) plan or to the Firm's profit-sharing plan on a tax-free basis and self-direct the money through such other plan. Alternatively, you can transfer the money tax-free to an IRA.

You are not required to withdraw your accrued benefit from the Plan so long as you are working at Arent Fox. You may keep it in the Plan as long as you like. However, if you cease

providing any services for the Firm you will have to start withdrawing your accrued benefit upon the later of (i) your attainment of age 70½, or (ii) the termination of your relationship with the Firm. In addition, if your compensation from the Firm falls below \$120,000 we will ask that you voluntarily withdraw your accrued benefit from the Plan even if you continue to perform services for the Firm in order to avoid certain difficult operational rules that would otherwise become applicable within the Plan.

Forms of Benefit Payment

If you are not married, then your automatic form of benefit is a Life Annuity. A Life Annuity is a monthly benefit payment that ceases upon your death. Instead, you may elect to receive your benefit in the form of a lump sum payment equal to the actuarial present value of your Life Annuity. The Life Annuity and the lump sum payment are the only forms of payment available to unmarried participants.

If you are married, then your automatic form of benefit is a Qualified Joint and 50% Survivor Annuity with your spouse as your contingent annuitant. A Qualified Joint and 50% Survivor Annuity is a monthly benefit payment to you for your life and, upon your death, a monthly payment to your surviving spouse for the remainder of his or her life that is equal to 50% of the monthly payment you received. Because a Qualified Joint and 50% Survivor Annuity is paid over the combined lives of you and your spouse, the payments during your lifetime are reduced so that it is the actuarial equivalent of your Life Annuity. Instead, you may elect, with the consent of your spouse, to receive your benefit as a Life Annuity, or in the form of a lump sum payment equal to the actuarial present value of your Life Annuity.

During the 90-day period that ends on your benefit payment date, you must elect, in writing, the form in which you want your benefit to be paid. Any election may be revoked

during the 90-day period, but thereafter will be irrevocable.

Survivor Benefits

Death Following Commencement of Benefit Payment

If you die after you have commenced receiving your benefit in the form of a Qualified Joint and 50% Survivor Annuity, then your spouse will receive monthly benefit payments for the remainder of his or her life equal to 50% of the monthly payment that you were receiving. If your spouse dies before you, then no further payments are made following your death.

If you received your benefit in the form of a lump sum payment, or if you are receiving monthly payments in the form of a Life Annuity, then no further payments are made following your death.

Death Before Commencement of Benefit Payment

If you die before you've commenced receiving your benefit and you are not married, then your benefit will be paid to your beneficiary in the form of a lump sum payment. At the election of your beneficiary, payment can be made as soon as practicable following your death or may be deferred to a later date, but not later than December 31 of the year containing the fifth anniversary of your death.

For these purposes you may designate one or more beneficiaries to receive any survivor benefits in the event of your death prior to commencement of receipt of retirement benefits. A form for this purpose can be obtained from the Benefits Department of the Plan Sponsor. If you are married, your designated beneficiary must be your spouse unless he or she consents in writing to the designation of any other beneficiary. If you are not married and you do not designate a beneficiary or your designated beneficiary does not survive you, you will be deemed to have designated your children (or the children of a deceased child) in equal shares. If you do

not have any surviving children (or grandchildren), you will be deemed to have designated your estate as your beneficiary.

If you die before you've commenced receiving your benefit and you are married, then your benefit will be paid to your surviving spouse. The benefit will be paid in the form of a Qualified Preretirement Survivor Annuity. A Qualified Preretirement Survivor Annuity is a monthly payment for the lifetime of your surviving spouse with an aggregate value equal to your full accrued benefit under the Plan. As in the case of payment to you, your spouse can elect to receive the death benefit in the form of a lump sum payment rather than a Qualified Preretirement Survivor Annuity.

At the election of your surviving spouse, the benefit (payable in the form of either a lump sum payment or a Qualified Preretirement Survivor Annuity) can be paid as soon as practicable following your death or payment may be deferred to a later date, but not later than the later of (i) December 31 of the year containing the fifth anniversary of your death, or (ii) April 1 of the calendar year following the calendar year in which you would have attained age 70½.

If you are married you may designate as your beneficiary someone other than your spouse. However, your spouse must consent in writing to the designation of any other beneficiary.

MISCELLANEOUS INFORMATION

Assignment of Benefits Prohibited

No participant or beneficiary has the right to assign, transfer, alienate, pledge, encumber or subject to lien any benefit to which he or she is entitled under the Plan, and a benefit under the Plan generally is not subject to attachment, garnishment or other legal process. This means that you may not use your benefit as collateral with creditors or sign it over to a creditor as payment

of your financial obligations.

There is an exception to this general rule. The Plan may be required by law to recognize obligations you incur as a result of court-ordered child support, equitable distribution of marital assets or alimony payments. The Plan must honor a “qualified domestic relations order”, which is a court order which meets certain specific requirements and which allocates a portion of your benefit, if and when otherwise payable under the Plan, to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Plan, all or a portion of your benefit may be used to satisfy the obligation.

Notices Elections, Etc.

All notices, elections, designations of beneficiaries and administrative information supplied by you under the Plan must be returned in writing and must be in a form or format required by the Plan Administrator.

Termination

Arent Fox expects to continue the Plan indefinitely, but reserves the right at any time to terminate it in whole or in part or otherwise modify or amend it.

PROCEDURE TO FOLLOW WHEN FILING A CLAIM FOR A BENEFIT

In order to receive a benefit under the Plan, you, or your beneficiary, must obtain the appropriate forms from the Plan Administrator and upon completion of those forms return them to the Plan Administrator.

If an application for a benefit is denied in whole or in part, you, or your beneficiary, will receive written notification from the Plan Administrator within 90 days (or 180 days under special circumstances, in which case you will be told of the special circumstances prior to the expiration of the initial 90 days and the date by which a decision is expected). The notice will

include the specific reasons for the denial with reference to the specific Plan provisions on which the denial is based, a description of any additional material or information needed to process the claim and why it is necessary, and an explanation of the claim review procedure and the time limits applicable to such procedure. This will include a statement of your right to bring a civil action under Section 502 of ERISA following a denial of your claim on review. Within 60 days after receiving a denial, you or your beneficiary may submit a written request for reconsideration of the claim to the Plan Administrator at the address listed below:

Arent Fox LLP
1717 K Street, NW
Washington DC 20006

Any such request should be accompanied by documents or records in support of the appeal. You, or your beneficiary, may review pertinent documents and submit issues and comments in writing. The Plan Administrator will respond within 60 days (or 120 days under special circumstances, in which case you will be told of the special circumstances prior to the expiration of the initial 60 days and the date by which a decision is expected) after receipt of the appeal, explaining the reasons for the decision, again with reference to the specific Plan provisions on which that decision is based. The Plan Administrator has the right to interpret the provisions of the Plan, and its decision is final, conclusive and binding on all persons to the maximum extent allowed by law.

YOUR RIGHTS UNDER ERISA

As a participant in the Arent Fox Flexible Deferral Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Receive information about your plan and benefits.

- Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites, all documents governing the plan, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.
- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from

obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest

office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PBGC INSURANCE

Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal

retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.