

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEARMAN & STERLING LLP</u> <u>599 LEXINGTON AVENUE</u> <u>NEW YORK, NY 10022</u>	1c Effective date of plan <u>12/01/1955</u>	2b Employer Identification Number (EIN) <u>13-5514352</u>
2c Plan Sponsor's telephone number <u>212-848-4000</u>	2d Business code (see instructions) <u>541110</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2023	RONALD FRANK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	WILLIAM J.F ROLL, III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor SHEARMAN & STERLING LLP PENSION AND BENEFITS COMMITTEE 599 LEXINGTON AVENUE NEW YORK, NY 10022-6069	3b Administrator's EIN 13-2860939 3c Administrator's telephone number 212-848-4000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1545
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 367 6a(2) 0 6b 1 6c 11 6d 12 6e 1 6f 13 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEARMAN & STERLING LLP	D Employer Identification Number (EIN) 13-5514352	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MT FOR VARIOUS EMPLOYEE BENEFITS		
b Name of sponsor of entity listed in (a): SHEARMAN & STERLING LLP		
c EIN-PN 13-5514352-112	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1978517
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEARMAN & STERLING LLP	D Employer Identification Number (EIN) 13-5514352	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	21000000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	4617311991978517
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	463831199	1978517

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	254628	23640
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	254628	23640

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	463576571	1954877
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	-8000000	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-82075259
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-82075259
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	374546435	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		374546435
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		374546435
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-456621694
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5000000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
SHERMAN & STERLING LLP RETIREMENT SAVINGS PLAN	13-5514352	003
SHEARMAN & STERLING LLP PARTNERS DEFINED CONTRIBUTION PLAN	13-5514352	108

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487985.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEARMAN & STERLING LLP		D Employer Identification Number (EIN) 13-5514352
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-0099493		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 494
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**U.S. PENSION PLAN FOR PARTNERS AND
EMPLOYEES OF SHEARMAN & STERLING LLP**

FINANCIAL STATEMENTS

December 31, 2022 and 2021

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
New York, New York

FINANCIAL STATEMENTS
December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Pension & Benefits Committee of
Shearman & Sterling LLP
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the U.S. Pension Plan for Partners and Employees of Shearman & Sterling LLP (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets in liquidation as of December 31, 2022, the statement of net assets available for benefits as of December 31, 2021 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter— Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 5 to the financial statements, the Pension & Benefits Committee of the Plan approved a plan of liquidation on July 8, 2022 and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2021 financial statements to the liquidation basis of accounting used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

New York, New York
October 11, 2023

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
STATEMENT OF NET ASSETS IN LIQUIDATION
AS OF DECEMBER 31, 2022 AND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 (ONGOING)

	2022 (In Liquidation)	2021 (Ongoing)
Assets		
Investments at fair value		
Interest in Master Trust for		
Various Employee Benefit Plans of Shearman & Sterling LLP	\$ 1,978,517	\$ 461,731,199
Receivables		
Contributions from Shearman & Sterling LLP	<u>-</u>	<u>2,100,000</u>
Total assets	1,978,517	463,831,199
Liabilities		
Accrued expenses	<u>23,640</u>	<u>254,628</u>
Total liabilities	<u>23,640</u>	<u>254,628</u>
Net assets available for benefits (ongoing)		<u>\$ 463,576,571</u>
Net assets in liquidation	<u>\$ 1,954,877</u>	

See accompanying notes to financial statements

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
FOR THE YEAR ENDED DECEMBER 31, 2022 AND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021 (ONGOING)

	2022 (In Liquidation)	2021 (Ongoing)
Additions to net assets attributed to:		
Contributions:		
Shearman & Sterling LLP	\$ 8,000,000	\$ 15,100,000
 Total additions	 8,000,000	 15,100,000
Deductions from net assets attributed to:		
Plan interest in Master Trust investment loss	80,572,880	8,131,086
Contributions returned	8,000,000	-
Benefits paid to participants	156,449,970	14,287,337
Annuity Contract Purchase	218,096,465	-
Plan expenses	1,502,379	1,780,590
 Total deductions	 464,621,694	 24,199,013
Net decrease prior to transfer	<u>(456,621,694)</u>	<u>(9,099,013)</u>
 Plan transfers	 <u>(5,000,000)</u>	 <u>-</u>
 Net decrease	 (461,621,694)	 (9,099,013)
 Net assets available for benefits		
Beginning of year (ongoing)	<u>463,576,571</u>	<u>472,675,584</u>
 End of year (ongoing)		<u>\$ 463,576,571</u>
End of year (in liquidation)	<u>\$ 1,954,877</u>	

See accompanying notes to financial statements

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the U.S. Pension Plan for Partners and Employees of Shearman & Sterling LLP (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participation: The Plan is a defined benefit plan covering substantially all business services staff, legal assistants and specialists, attorneys designated as "senior attorneys," and partners and persons deemed as partners of Shearman & Sterling LLP (the "Firm"), as defined by the Plan, with at least one year of service. Effective December 31, 2015, the Plan was amended to close participation so that no employee shall be an eligible employee after December 31, 2015 and to cease accruals so that no eligible employee or partner accrues any benefit with respect to any period of employment after December 31, 2015.

Administration: The Plan is administered by the Firm's Pension & Benefits Committee (the Committee), including not less than three partners of the Firm.

As of December 31, 2022, Plan assets are held and administered under the Master Trust for Various Employee Benefit Plans of Shearman & Sterling LLP (the Master Trust) with Principal Bank. As of December 31, 2021, Plan assets were held and administered under the Master Trust for Various Employee Benefit Plans of Shearman & Sterling LLP (the Master Trust) with Wells Fargo Bank, N.A. During 2022, Principal Financial Group acquired certain assets of the Wells Fargo Institutional Retirement & Trust business with legal title of the assets transferring to Principal Financial Group effective February 22, 2022. The transaction did not result in a physical transfer of assets. Wells Fargo Bank, N.A. was appointed trustee and custodian by the Firm effective August 1, 2008. Effective February 22, 2022, Principal Bank became the appointed trustee and custodian as a result of the acquisition.

On September 30, 2021, the Firm authorized the termination of the Plan effective December 31, 2021 (see Note 5). The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 30, 2022 on the condition that the Plan adopts the proposed amendments submitted in their letter dated May 27, 2022. The amendment effective July 8, 2022 formally adopted these proposed amendments at which point the termination was considered approved and liquidation imminent. In connection with the Plan's termination, lump sum distributions were offered to active and deferred participants in August 2022. During the plan year, benefit payments of \$111,388,647 were distributed to participants who elected to receive a cash-out of their accrued benefit or annuity payments. In addition, participants elected to roll over \$45,061,323 from the Plan to the Shearman & Sterling LLP Retirement Savings Plan. Remaining Plan benefit obligations towards participants receiving or entitled to receive an annuity were settled through the purchase of a group annuity contract from Nationwide Life Insurance Company (the Insurance Company). On September 14, 2022, Shearman & Sterling and the Insurance Company entered into a commitment agreement effective September 14, 2022, under which the Plan would purchase an annuity contract from the Insurance Company and the Insurance Company would irrevocably commit to make payments to annuitants in connection with the settlement of the Plan's remaining liabilities commencing on September 21, 2022. The Plan purchased the contract for a total of \$218,096,465. In December 2022, after plan obligations were settled through the purchase of the contract, the Plan transferred a total of \$3,996,960 and \$1,003,040 of surplus Plan assets to the Shearman & Sterling LLP Retirement Savings Plan ("RSP") and the Shearman & Sterling LLP Partners Defined Contribution Plan ("HR10"), respectively. The surplus amount of Plan assets transferred to the RSP and HR10 was prorated based on the number of eligible participants in the RSP and HR10 over the total eligible participants in both plans as of November 30, 2022, the end of the month prior to the transfer of Plan assets. These assets were used to offset employer contributions within these qualified replacement plans during 2023 with respect to 2022 plan year contributions.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits: Retirement benefits for employees are calculated based on 1.5% of career average compensation, as defined, plus 0.5% of career average compensation in excess of \$20,000, multiplied by the number of years of service not in excess of 30. For partners, the above formula applies through September 30, 1994, and again from October 1, 1997 through December 31, 2015. From October 1, 1994 through September 30, 1997, the formula was 1% of career average compensation, as defined. Compensation recognized in the Plan is limited to that permitted by Internal Revenue Code (Code) Section 401(a)(17). Vested participants electing early retirement (after reaching age 55 with at least ten years of service) are entitled to receive the actuarial equivalent of their accrued retirement benefit (no actuarial adjustment is made to benefits if the participant has attained age 62 and completed 20 years of service; however, this provision is not applicable to partners). Payments are normally made in equal monthly installments to participants for life and, in the case of married participants, to their surviving spouse (in the same or a lesser amount) for life. Where payments are to be continued to a surviving spouse, the benefits to both the participant and spouse may be subject to an actuarial reduction.

Effective December 31, 2015, the Plan was amended to exclude compensation earned after December 31, 2015 from the definition of compensation. The Plan was amended effective September 21, 2016 to allow for a limited-time opportunity, ending November 4, 2016, for certain participants to make a special election to commence an annuity or lump sum prior to their normal retirement date as long as the participants met certain eligibility criteria as of June 30, 2016. The Plan was restated as of January 1, 2017 to incorporate all prior amendments.

The Plan was further amended effective December 12, 2019 to update the actuarial equivalent basis used to determine early retirement reduction factors and optional form conversion factors for participants retiring early and/or electing a form of payment other than a single life annuity. The new factors are effective for annuity starting dates on or after January 1, 2020.

The Plan was amended again effective August 31, 2020 to allow for a limited-time opportunity, ending October 14, 2020, for certain participants to make a special election to commence an annuity or lump sum prior to their normal retirement date as long as the participants met certain eligibility criteria as of June 30, 2020.

Vesting: The vesting schedule for participants who became an employee on or after October 1, 2001 is 100% vesting after completing five years of service or upon the attainment of age 65, if sooner.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting: Effective December 31, 2021, the Firm authorized the termination of the Plan. As Plan management determined that liquidation would be imminent after receiving approval from the IRS with the position conditioned on the plan amendment executed on July 8, 2022, the basis of accounting for the Plan was changed from accrual basis of accounting for an ongoing plan as of and for the year ended December 31, 2021 to the liquidation basis of accounting as of and for the year ended December 31, 2022. These methods of accounting are in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). There was no material impact to the Plan's net assets as a result of the application of the liquidation basis of accounting.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying investments of the Master Trust. The Master Trust holds investments in common stock, mutual funds, alternative investments through a customized separately managed fund, state and municipal securities, corporate bonds and notes, U.S. government and agency securities, and interest-bearing accounts. Quoted market prices based on nationally recognized security exchanges are used to value common stocks and mutual funds held in the Master Trust. The alternative investments are hedge funds that invest in limited partnerships. Interests in hedge funds are estimated using the net asset value per share of the investments, which is derived by the investment managers from the fair value of the underlying investments of the funds. State and municipal securities, U.S. government and agency securities, and corporate bonds and notes are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available. Security structure (if any), loan age and quality, weighted average coupon and other qualitative factors that can influence the price are considered in determining fair value. Interest-bearing accounts include short-term treasury bills which are valued at amortized cost, which approximates fair value. See Note 9 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Plan Expenses: The Plan provides that reasonable expenses of administering the Plan be paid from Plan assets unless paid by the Firm.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the accumulated plan benefit obligation and the fair values of the Plan's interest in the Master Trust and various hedge fund investments. Actual results could differ from those estimates.

Payment of Benefits: Benefits are recorded when paid.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic pension payments that are attributable, under the Plan's provisions, to the service employees and partners have rendered through the valuation date. Accumulated Plan benefits include pension benefits expected to be paid to (a) retired or terminated employees and partners or their beneficiaries, (b) beneficiaries of employees and partners who are deceased and (c) present employees and partners or their beneficiaries.

The accumulated Plan benefits for active employees and partners are based on their compensation and service through December 31, 2015; however, for partners, only compensation and service subsequent to September 30, 1991 are included.

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated Plan benefits is determined by the actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2021 are as follows:

Life Expectancy	Healthy Participants: Pri-2012 white collar base table projected forward with scale MP-2021 generational mortality improvements Disabled Participants: Same as healthy																								
Retirement Age	For staff employees, retirement is expected to occur as follows: <table> <tr> <th rowspan="2">Attained Age</th><th colspan="2">Annual Rate (%)</th></tr> <tr> <th>Age 55 and 10 years of service</th><th>Age 62 and 20 years of service</th></tr> <tr> <td>Under 55</td><td>N/A</td><td>N/A</td></tr> <tr> <td>55-60</td><td>1%</td><td>N/A</td></tr> <tr> <td>61</td><td>5%</td><td>N/A</td></tr> <tr> <td>62-68</td><td>23%</td><td>33%</td></tr> <tr> <td>69</td><td>40%</td><td>50%</td></tr> <tr> <td>70 +</td><td>100%</td><td>100%</td></tr> </table> Partners are assumed to retire at the earlier of age 65 and age 55 with 20 years of vesting service and 15 years of partner service. Vested terminated participants are assumed to retire at age 65.		Attained Age	Annual Rate (%)		Age 55 and 10 years of service	Age 62 and 20 years of service	Under 55	N/A	N/A	55-60	1%	N/A	61	5%	N/A	62-68	23%	33%	69	40%	50%	70 +	100%	100%
Attained Age	Annual Rate (%)																								
	Age 55 and 10 years of service	Age 62 and 20 years of service																							
Under 55	N/A	N/A																							
55-60	1%	N/A																							
61	5%	N/A																							
62-68	23%	33%																							
69	40%	50%																							
70 +	100%	100%																							
Discount Rate	2.35%																								

The foregoing actuarial assumptions were based on the premise that the Plan would continue, as Plan management had determined that liquidation was not imminent as of December 31, 2021. Upon the adoption of the liquidation basis of accounting as a result of the plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. See Note 5 related to the termination of the Plan. Refer to the unaudited actuarial information presented in Note 14 for the actuarial present value of accumulated Plan benefits and changes in the actuarial present value of accumulated Plan benefits under the liquidation basis of accounting.

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated Plan benefits is summarized as follows:

	December 31, <u>2021</u>
Actuarial present value of accumulated Plan benefits	
Vested benefits:	
Active participants	\$ 169,904,696
Inactive participants with deferred benefits	100,687,617
Inactive participants receiving benefits	<u>204,760,630</u>
	<u>475,352,943</u>
 Nonvested benefits	 <u>-</u>
 Total actuarial present value of accumulated Plan benefits	 <u><u>\$ 475,352,943</u></u>

Changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2021 are as follows:

	<u>2021</u>
Actuarial present value of accumulated Plan benefits as of December 31, 2020	\$ 478,575,619
 Increases (decreases) during the year attributable to:	
Interest	11,064,661
Benefits paid	<u>(14,287,337)</u>
 Net decrease	 <u>(3,222,676)</u>
 Actuarial present value of accumulated Plan benefits as of December 31, 2021	 <u><u>\$ 475,352,943</u></u>

NOTE 4 - CONTRIBUTIONS

The Firm's contributions to the Plan are based on recommendations by the actuary. It is the policy of the Firm to make contributions which fall within the range of the minimum amount required by ERISA and the maximum amount deductible under the Code. The minimum funding requirements have been met for the Plan years ended 2022 and 2021. The Firm made two separate contributions in March and June 2022 each in the amount of \$4,000,000 based on calculations and recommendations provided by the actuary in relation to the Plan's liquidation. In a letter dated November 2, 2022 from the actuary it was communicated that the two \$4,000,000 contributions were deposited in error as a result of erroneous actuarial computations. The contributions were subsequently removed from the Plan in November 2022 at the direction of the Firm after consulting with General Counsel. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The actuarial cost method used in determining Plan contributions is the traditional unit credit cost method and the actuarial assumptions are selected according to Code guidelines.

(Continued)

NOTE 5 - PLAN TERMINATION

On September 30, 2021, the Firm authorized the termination of the Plan effective December 31, 2021 through a process called a Standard Plan Termination. Under a Standard Plan Termination, a plan commits to paying all benefits owed to participants. The rights of each affected participant for benefits accrued to the date of termination are fully vested and non-forfeitable. The Plan received a favorable determination letter from the IRS dated June 30, 2022, stating that the termination of the Plan does not affect its qualification for tax purposes. The position was conditioned on the plan amendment executed on July 8, 2022, which addressed certain technical language in the existing plan document. Upon execution of the plan amendment, Plan management determined that liquidation of the Plan was imminent. During the plan year, the Plan began liquidating its assets as described in Note 1.

NOTE 6 - INCOME TAX STATUS

The IRS has determined and informed Shearman & Sterling LLP by a letter dated June 30, 2022, that the termination of the Plan does not affect its qualification for tax purposes. The Plan and related trust were designed in accordance with the applicable regulations of the Code. Shearman & Sterling LLP and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt.

Accounting principles generally accepted in the United States require the Plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

NOTE 7 - CERTIFIED INVESTMENTS

With the exception of the hedge fund investments of \$39,166,017 and \$40,604,307 as of December 31, 2022 and 2021, respectively, held by the Master Trust and the related investment income (loss) for the years then ended, substantially all information pertaining to the Plan's interest in the Master Trust included in the financial statements, including the associated investment income, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Principal Bank as of and for the year ended December 31, 2022 and Wells Fargo Bank, N.A. as of and for the year ended December 31, 2021.

NOTE 8 - MASTER TRUST

The Plan's investments are held in the Master Trust which was established for the investment of assets of the Plan, which was terminated on December 31, 2021, the Shearman & Sterling LLP Partners Defined Contribution Plan, and the Shearman & Sterling LLP Cash Balance Pension Plan. As of December 31, 2022 and 2021, all participating plans have a divided interest in the underlying assets of the Master Trust. Investment income of the Master Trust is allocated to the individual plans based on average monthly balances invested by each plan.

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 8 - MASTER TRUST (Continued)

Net assets of the Master Trust at December 31, 2022, are summarized as follows:

	2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments at fair value:		
Common stock	\$ 96,002,773	\$ -
Settled cash	(1,455,831)	-
State and municipal securities	20,045,049	-
Corporate bonds and notes	23,605,322	-
Mutual funds	159,870,096	-
Hedge funds	39,166,017	-
Interest-bearing accounts	17,598,472	1,956,942
	<u>354,831,898</u>	<u>1,956,942</u>
Total investments		
	354,831,898	1,956,942
Receivables		
Accrued interest and dividends	1,255,372	21,575
	<u>1,255,372</u>	<u>21,575</u>
Total receivables		
	1,255,372	21,575
	<u>356,087,270</u>	<u>1,978,517</u>
Total assets		
	356,087,270	1,978,517
Liabilities		
Payable for investments purchased	657,631	-
	<u>657,631</u>	<u>-</u>
Total liabilities		
	657,631	-
Total net assets available for benefits	<u>\$ 355,429,639</u>	<u>\$ 1,978,517</u>

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 8 - MASTER TRUST (Continued)

Net assets of the Master Trust at December 31, 2021, are summarized as follows:

	2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments at fair value:		
Common stock	\$ 187,379,655	\$ -
Settled cash	280,247	-
U.S. government and agencies	119,718,574	119,718,574
State and municipal securities	17,930,737	304,680
Corporate bonds and notes	265,341,333	245,821,569
Mutual funds	146,107,893	-
Hedge funds	40,604,307	-
Interest-bearing accounts	112,356,431	93,287,056
	<u>889,719,177</u>	<u>459,131,879</u>
 Total investments	 889,719,177	 459,131,879
 Receivables		
Accrued interest and dividends	3,024,617	2,599,320
	<u>3,024,617</u>	<u>2,599,320</u>
 Total receivables	 3,024,617	 2,599,320
 Total assets	 892,743,794	 461,731,199
 Liabilities		
Payable for investments purchased	249,980	-
	<u>249,980</u>	<u>-</u>
 Total liabilities	 249,980	 -
 Total net assets available for benefits	 <u>\$ 892,493,814</u>	 <u>\$ 461,731,199</u>

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 8 - MASTER TRUST (Continued)

Changes in net assets of the Master Trust for the years ended December 31, 2022 and 2021 are summarized as follows:

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 14,179,549
Interest and dividends	14,550,810	27,425,425
Contributions and other	27,660,000	22,900,000
Total additions	<u>42,210,810</u>	<u>64,504,974</u>
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	164,228,189	-
Contributions returned	8,000,000	-
Participants' benefits	182,051,317	55,161,552
Annuity Contract Purchase	218,096,465	-
Plan Transfer	3,996,960	-
Expenses	2,902,054	3,383,864
Total deductions	<u>579,274,985</u>	<u>58,545,416</u>
Net increase/(decrease)	(537,064,175)	5,959,558
Master Trust net assets available for benefits:		
Beginning of year	<u>892,493,814</u>	<u>886,534,256</u>
End of year	<u>\$ 355,429,639</u>	<u>\$ 892,493,814</u>

NOTE 9 - FAIR VALUE MEASUREMENTS

The Master Trust accounts for assets and liabilities at fair value. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Master Trust categorizes each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the assets or liabilities. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- inputs derived principally from or corroborated by observable market data by correlation or other means

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

Level 3: Unobservable inputs for the assets or liabilities (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets and liabilities:

Investments as of December 31, 2022				
Type of Security	Level 1	Level 2	Level 3	Total
Common stocks	\$ 96,002,773	\$ -	\$ -	\$ 96,002,773
Settled cash	(1,455,831)	-	-	(1,455,831)
State and municipal securities	-	20,045,049	-	20,045,049
Corporate bonds and notes	-	23,605,322	-	23,605,322
Mutual funds	159,870,096	-	-	159,870,096
Hedge fund investments measured at net asset value*	-	-	-	39,166,017
Interest-bearing accounts	17,598,472	-	-	17,598,472
Total investments	<u>\$ 272,015,510</u>	<u>\$ 43,650,371</u>	<u>\$ -</u>	<u>\$ 354,831,898</u>

Investments as of December 31, 2021				
Type of Security	Level 1	Level 2	Level 3	Total
Common stocks	\$ 187,379,655	\$ -	\$ -	\$ 187,379,655
Settled cash	280,247	-	-	280,247
U.S. government and agencies	-	119,718,574	-	119,718,574
State and municipal securities	-	17,930,737	-	17,930,737
Corporate bonds and notes	-	265,341,333	-	265,341,333
Mutual funds	146,107,893	-	-	146,107,893
Hedge fund investments measured at net asset value*	-	-	-	40,604,307
Interest-bearing accounts	112,356,431	-	-	112,356,431
Total investments	<u>\$ 446,124,226</u>	<u>\$ 402,990,644</u>	<u>\$ -</u>	<u>\$ 889,719,177</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to total investments at fair value as summarized in Note 8.

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 10 - REDEMPTION RESTRICTIONS AND UNFUNDED COMMITMENTS

The following table shows the redemption provisions of the Master Trust's Hedge Fund investments as of December 31, 2022 and 2021:

<u>Type of Security</u>	<u>Redemption Frequency</u>	<u>Redemption Notice</u>
Fixed Income-Corporate Index	Quarterly	60 Days
Relative Value Index	Quarterly	45 Days
Event-Driven Index	Monthly/Quarterly/Annually	65 to 95 Days
Equity Hedge Index	Monthly/Quarterly	30 to 60 Days
Macro: Systematic Diversified Index	Monthly	30 Days
Distressed/Restructuring Index	Quarterly	90 Days
Volatility Index	Monthly	30 Days

The Plan and Master Trust do not have any unfunded commitments.

NOTE 11 - RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 12 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Firm. No such officer or employee receives compensation from the Plan. The Plan holds corporate bonds and notes managed by certain affiliates of Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. was the trustee of the Plan as of December 31, 2021 and through February 22, 2022 when Wells Fargo Bank, N.A. sold its Institutional Retirement & Trust business to Principal Financial Group at which point Principal Bank became the appointed trustee and custodian as a result of the acquisition. These transactions as well as any direct or indirect expenses paid for by the Plan, qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

(Continued)

U.S. PENSION PLAN FOR PARTNERS AND EMPLOYEES OF SHEARMAN & STERLING LLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 13 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 11, 2023, which is the date the financial statements were available to be issued.

A true-up of the group annuity purchase price occurred in May 2023 to adjust from \$218,096,465 to \$217,735,495. As of the date the financial statements were available to be issued, the Plan is still paying residual administrative expenses from the trust and the Plan is expected to be fully liquidated by the end of 2023 by transferring the remaining assets to qualified replacement plans.

NOTE 14 - SUBSEQUENT EVENTS (UNAUDITED)

The following actuarial present value of accumulated plan benefits in liquidation as of December 31, 2022 and related change in the actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2022 was made available prior to the date the financial statements were available to be issued. There were no participants left over as of December 31, 2022 with obligations (other than mentioned below). The remaining obligations as of December 31, 2022 are comprised of (a) residual payments made from the Plan to participants during 2023 and (b) the liability that was transferred to the Pension Benefit Guaranty Corporation ("PBGC") in June 2023 for missing participants. These amounts were interest adjusted to the valuation date using the PBGC interest rate of 4.86%. This information was not audited by independent accountants.

	December 31, <u>2022</u>
Actuarial present value of accumulated Plan benefits in liquidation	
Vested benefits:	
Active participants	\$ -
Inactive participants with deferred benefits	1,021,143
Inactive participants receiving benefits	<u>6,924</u>
	<u>1,028,067</u>
 Nonvested benefits	 <u>-</u>
 Total actuarial present value of accumulated Plan benefits in liquidation	 <u>\$ 1,028,067</u>