

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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**

<p><b>1a</b> Name of plan  <u>VINSON &amp; ELKINS L. L. P. RETIREMENT PLAN B</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> 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>VINSON &amp; ELKINS L.L.P.</u></p> <p><u>845 TEXAS AVENUE</u>  <u>SUITE 4700</u>  <u>HOUSTON, TX 77002</u></p>	<p><b>1c</b> Effective date of plan  <u>01/01/1981</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>74-1183015</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>713-758-3819</u></p> <p><b>2d</b> Business code (see instructions)  <u>541110</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/26/2025	DOUG DOWDLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/26/2025	DOUG DOWDLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  VINSON & ELKINS L.L.P. RETIREMENT PLAN ADMINISTRATIVE COMMITTEE  845 TEXAS AVENUE SUITE 4700 HOUSTON, TX 77002	<b>3b</b> Administrator's EIN 76-0139705  <b>3c</b> Administrator's telephone number 713-758-3819
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	870
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	537
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	523
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	40
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	294
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	857
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	4
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	861
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	864
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	854
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	23

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2H 2J 2K 2T 3B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>VINSON &amp; ELKINS L. L. P. RETIREMENT PLAN B</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VINSON &amp; ELKINS L.L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1183015</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	164806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	109655	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	83880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 52	NONE	46017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	30729	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER U.S. LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	5331	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>VINSON &amp; ELKINS L. L. P. RETIREMENT PLAN B</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VINSON &amp; ELKINS L.L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1183015</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PARTICIPANT-DIRECTED MTIA D</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>VINSON &amp; ELKINS L.L.P.</u>		
<b>c</b> EIN-PN	<u>74-1193015-006</u>	<b>d</b> Entity code	<u>M</u>
		<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>199712342</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MASTER TRUST PARTICIPANT DIRECTED</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>VINSON &amp; ELKINS L.L.P.</u>		
<b>c</b> EIN-PN	<u>74-1183015-005</u>	<b>d</b> Entity code	<u>M</u>
		<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>106680941</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
		<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
		<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
		<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
		<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>VINSON &amp; ELKINS L. L. P. RETIREMENT PLAN B</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VINSON &amp; ELKINS L.L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-1183015</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1566814	1827926
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	105206	103353
<b>(3)</b> Other .....	<b>1b(3)</b>	1069263	
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	281643141	306393283
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	284384424	308324562
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	224420	99828
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	224420	99828
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	284160004	308224734

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7408980	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	4513576	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1212280	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13134836
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		37364629
(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)		
<b>c</b> Other income .....	2c		53136
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		50552601

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28175118	
(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)		28175118
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	544086	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		544086
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		28719204

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		21833397
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		2575808
(2) From this plan .....	2l(2)		344475

**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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**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 \_\_\_\_\_.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
VINSON & ELKINS L.L.P. RETIREMENT PLAN A	74-1183015	002

**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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>VINSON &amp; ELKINS L. L. P. RETIREMENT PLAN B</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>VINSON &amp; ELKINS L.L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-1183015</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
---	--

**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): 23-2186884

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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**

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



## Report of Independent Auditors

To the Administrator of  
Vinson & Elkins L.L.P. Retirement Plan B

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

We have performed an audit of the accompanying financial statements of Vinson & Elkins L.L.P. Retirement Plan A (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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. 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.

### ***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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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.

### ***Auditors' 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 auditors' 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 US 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 US 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.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, 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.

*PricewaterhouseCoopers LLP*

Houston, Texas  
September 5, 2025

**Vinson & Elkins L.L.P.**  
**Retirement Plan B**  
Financial Statements  
December 31, 2024 and 2023

# Vinson & Elkins L.L.P. Retirement Plan B

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## Report of Independent Auditors

To the Administrator of  
Vinson & Elkins L.L.P. Retirement Plan B

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

We have performed an audit of the accompanying financial statements of Vinson & Elkins L.L.P. Retirement Plan A (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 statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. 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.

### ***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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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.

### ***Auditors' 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 auditors' 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 US 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 US 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.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, 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.

*PricewaterhouseCoopers LLP*

Houston, Texas  
September 5, 2025

**Vinson & Elkins L.L.P. Retirement Plan B**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	2024	2023
<b>Assets</b>		
Plan interest in Master Trusts		
Master Trust 005 - Vinson & Elkins L.L.P. Retirement Plan Master Trust Participant Directed ("Master Trust 005") (Notes 3 and 5)	\$ 106,680,941	\$ 104,293,970
Master Trust 006 - Participant-Directed MTIA D ("Master Trust 006") (Notes 3 and 5)	<u>199,712,342</u>	<u>177,349,171</u>
Total investments	<u>306,393,283</u>	<u>281,643,141</u>
Receivables		
Due from affiliate plan	-	1,069,263
Participant contributions	103,353	105,206
Firm contribution	<u>1,827,926</u>	<u>1,566,814</u>
Total receivables	<u>1,931,279</u>	<u>2,741,283</u>
Total assets	<u>308,324,562</u>	<u>284,384,424</u>
<b>Liabilities</b>		
Accrued expenses	<u>99,828</u>	<u>224,420</u>
Total liabilities	<u>99,828</u>	<u>224,420</u>
Net assets available for benefits	<u>\$ 308,224,734</u>	<u>\$ 284,160,004</u>

The accompanying notes are an integral part of these financial statements.

**Vinson & Elkins L.L.P. Retirement Plan B**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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	<b>2024</b>
<b>Additions</b>	
Investment income	
Plan interest in Master Trusts	
Master Trust 005 net investment income	\$ 11,784,071
Master Trust 006 net investment income	<u>25,580,558</u>
Total investment income	<u>37,364,629</u>
Contributions	
Participants	4,513,576
Firm	7,408,980
Rollovers	<u>1,212,280</u>
Total contributions	<u>13,134,836</u>
Other income	<u>53,136</u>
Total additions	<u>50,552,601</u>
<b>Deductions</b>	
Benefits paid to participants	28,175,118
Administrative expenses	<u>544,086</u>
Total deductions	<u>28,719,204</u>
Net increase	21,833,397
Transfers from affiliate plan, net (Note 1)	2,231,333
<b>Net assets available for benefits</b>	
Beginning of year	<u>284,160,004</u>
End of year	<u>\$ 308,224,734</u>

The accompanying notes are an integral part of these financial statements.

# Vinson & Elkins L.L.P. Retirement Plan B

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### 1. Summary of Significant Plan Provisions

##### **General**

The Vinson & Elkins L.L.P. Retirement Plan B (the “Plan” or “Participating Plans” when referred to together with the Vinson & Elkins L.L.P. Retirement Plan A) was adopted effective January 1, 1981, restated and amended January 1, 2015 and January 1, 2018, and is a trustee defined contribution plan, which includes certain partners and employees of Vinson & Elkins L.L.P. (the “Firm”) who are U.S. citizens or resident aliens, as defined in the plan document. The Plan was amended effective April 27, 2017 to exclude employees who are deemed domiciled in the United Kingdom (for United Kingdom income tax purposes). The eligibility requirement for the Plan was amended effective January 1, 2018 requiring a participant to be 21 to enter the Plan.

The Administrative Committee of the Firm, appointed by the Firm’s Management Committee, is responsible for the general administration of the Plan. The Administrative Committee is given all powers necessary to enable it to carry out its duties including, but not limited to, the power to interpret the Plan, decide on all questions of eligibility and the status and rights of members and direct disbursements of benefits in accordance with the provisions of the Plan.

The Northern Trust Company (“NT”), the trustee, holds, manages and controls the Master Trust Fund in accordance with the terms of the Plan and the Master Trust. The term “Master Trust Fund” refers to the funds held pursuant to the Master Trust for the use and benefit of the members of the Participating Plans, together with all income, profits and increments thereto. Among other duties, the trustee receives contributions, makes payments and maintains all accounts under the Master Trust Fund.

NT is the trustee of Master Trust 005 and Vanguard Fiduciary Trust Company (“Vanguard”) serves as the custodian of Master Trust 006. Additionally, The Vanguard Group, Inc. serves as the recordkeeper for the plan.

The Investment Committee for the Firm’s Retirement, Pension and Variable Annuity Plans (the “Investment Committee”), appointed by the Firm’s Management Committee, transitioned appointment in December 2024 to New England Pension Company (“NEPC”) from Mercer Investments LLC as the investment manager for the Master Trust Fund (other than the investment in Greater Texas Equities LP, in which Ronald R. Hyde serves as investment manager). NEPC determines the appropriateness of the Plan’s investments, monitors investment performance and reviews reports from NT, the Trustee, as to the financial condition of investments.

##### **Plan Termination**

The Firm has established the Plan with the intention and expectation that, from year to year, it will be able to maintain the Plan. However, the Firm shall have the power to terminate the Plan or partially terminate the Plan at any time. In the event the Plan is terminated, any forfeitures and net income or losses shall be allocated among the accounts of the members, and the vested interest of each affected member shall be 100%. Payment of members’ accounts shall be made in accordance with normal benefit payment procedures.

##### **Eligible Employees**

The Plan is open to all Firm partners and certain employees who are U.S. citizens or resident aliens where individual participation of employees is based on employment location and job classification as determined by the Plan document.

# Vinson & Elkins L.L.P. Retirement Plan B

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### Plan Amendments

Certain provisions of the Plan have been amended since adoption. Members should refer to the Plan document for a complete description of the Plan provisions.

The Plan was amended on December 19, 2024 to change the Firm Retirement Contribution for 2024 to \$23,000 for a partner participant who was at least age 36 as of December 31, 2024.

#### Contributions

Contributions are before-tax and may consist of Firm contributions and employee contributions by nonlawyers, lawyers classified as counsel, and lawyers who are both classified as a staff attorney and designated as a senior attorney. However, the Plan was amended effective as of January 1, 2007, to allow nonpartner participants to make after-tax, designated Roth contributions to the Plan. Nonpartner participants make contributions to the Plan at their own discretion. Contributions can be made in any whole percent from 1% to 80% of eligible compensation received from the Firm, not to exceed \$23,000 for 2024 (as designated by the employee). In addition, a nonpartner participant who attains age 50 before the close of the plan year may elect to make an additional before-tax "catch-up contribution" (which was limited to an additional \$7,500 for 2024). "Catch-up contributions" may also be made in the form of after-tax, designated Roth contributions.

Firm contributions consist primarily of (1) Firm matching contributions for nonlawyer employees and (2) Firm retirement contributions for partners and employees. Firm matching contributions for 2024 are made each pay period and equal 50% of a member's contributions that were not in excess of 4% of the member's eligible compensation for the pay period and 25% of the remaining member contributions that were in excess of 4% but not in excess of 6% of the member's eligible compensation for the pay period. Firm retirement contributions for 2024 for a nonlawyer employee are equal to the sum of (a) the employee's "Firm Nonlawyer Retirement Contribution," which is equal to 3.75% of the employee's eligible compensation, as defined, for the respective pay period, and (b) the employee's "Firm Supplemental Retirement Contribution," which is equal to (i) in the case of a nonlawyer employee who is not a Grandfathered Participant (as defined below), an additional 2.25% of the employee's eligible compensation for the respective pay period, and (ii) in the case of a nonlawyer employee who is a Grandfathered Participant, an additional amount equal to 3.25%, 4.25% or 4.75% of the employee's eligible compensation for the respective pay period (depending on the age of the employee as of January 1, 2007).

The Firm retirement contribution for 2024 for a nonpartner participant who is an attorney is an amount equal to (x) 5% of eligible compensation for each payroll period (up to a maximum contribution for the calendar year of \$11,250 in the aggregate) plus (y) in the case of such an attorney who is not a highly compensated employee for a plan year, an amount equal to the difference between 6% of such attorney's eligible compensation for the plan year (or portion thereof as described in the Plan) and the aggregate contributions described in clause (x) for such attorney for such plan year. For 2024, Firm retirement contributions of \$46,000 (\$23,000 to the Plan and \$23,000 to the Vinson & Elkins L.L.P. Retirement Plan A ("Plan A") for partners who have attained age 36 and \$10,000 (\$5,000 to the Plan and \$5,000 to Plan A) for all other partners, were made on the days predetermined by the Plan document for the plan year.

All Firm contributions made during 2024 were made to those funds as designated by the participants. A "Grandfathered Participant" is generally any nonlawyer participant who had, as of December 31, 2004, either (a) attained age 45 and completed at least five years of "Accrual Service" under the Vinson & Elkins L.L.P. Pension Plan, with the sum of attained age and completed years of such "Accrual Service" equaling at least 60, or (b) attained age 40 and completed at least 15 years of "Accrual Service" under the Vinson & Elkins L.L.P. Pension Plan.

**Vinson & Elkins L.L.P. Retirement Plan B**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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The Secure 2.0 Act Section 603 provides all catch up contributions to qualified retirement plans are subject to Roth tax treatment, effective for tax years beginning after December 31, 2025 for all employees with compensation in excess of \$145,000. The Plan is evaluating the provisions of this update, but based on its preliminary analysis, does not expect adoption to have a material impact on its financial statements.

**Transfers To and From Affiliate Plan**

On the first day of each year, various members are transferred between the Plan and Plan A, which is generally open to partners and associate attorneys engaged in the practice of law and other employees based on their employment location and job classification as defined in the applicable Plan documents. In 2024, a net amount of \$2,231,333 was transferred from Plan A to the Plan..

**Vesting**

Members are immediately vested in their contributions plus actual earnings thereon. Vesting in the Firm contribution portion of their accounts plus actual earnings thereon is based on years of vesting service. Partners and other members who are attorneys are 100% vested after five years of vesting service (three years of vesting service with respect to Firm retirement contributions made for 2007 and subsequent years). Nonlawyer members become vested in the Firm contributions as follows:

<b>Credited Years of Vesting Service</b>	<b>Percentage of Vested Interest</b>
Less than 2 years	0 %
2 years	20
3 years	40
4 years	60
5 years	80
6 years or more	100

**Payment of Benefits**

Members are allowed to make in-service withdrawals from both the employee and Firm contribution balances subject to certain limitations specified in the Plan document. Hardship, which is a withdrawal made because of an immediate and heavy financial need, are also allowed but are subject to provisions specified in the Plan document and must be approved by the Administrative Committee. A Hardship may be deemed approved if the withdrawal meets the IRS safe harbor definition of an “immediate and heavy financial need”.

Upon normal retirement at age 62, disability or death, the member is entitled to the vested interest in his or her account. In the case of any other termination of service, the member is entitled to the vested interest in his or her account. At the option of the member, benefits may be paid (a) in one lump sum payment, (b) directly to another plan which qualifies under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), a qualified annuity plan, an individual retirement account, an individual retirement annuity (other than an endowment contract), and an annuity contract described in section 403(b) of the Code or certain eligible plans maintained under section 457(b) of the Code, (c) beginning on February 1, 2008, in partial or complete distributions of any or all of the vested interest in the amounts held in the member’s accounts (subject to certain limitations specified in the Plan document) or (d) beginning on January 1, 2016, in monthly, quarterly or annual installment payments for any term certain to the member or, in the event of the

# Vinson & Elkins L.L.P. Retirement Plan B

## Notes to Financial Statements

### December 31, 2024 and 2023

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member's death before the end of such term certain, to his beneficiary. In the event of a member's death, except as described in clause (d) of the preceding sentence, benefits will be paid in one lump sum payment to the member's beneficiary or under some circumstances, the beneficiary may elect a direct rollover to an eligible retirement plan.

#### **Forfeitures**

Members who take distributions of their vested interest in the Plan forfeit the balances in their employer accounts to the extent such members are not vested in such amounts. Any amounts that are forfeited by members during the plan year shall be applied to reduce future Firm contributions to the Plan and/or to pay expenses incident to the administration of the Plan.

For the year ended December 31, 2024, approximately \$304,090 of Firm contributions were forfeited by members who received distributions of their balances at a time when such members were not fully vested in their Firm contributions.

As of December 31, 2024, total forfeitures available to reduce future Firm contributions to the Plan and/or to pay expenses incident to the administration of the Plan were approximately \$72,621. In 2024, Firm contributions to the Plan were reduced by approximately \$291,431 from forfeited nonvested accounts, respectively.

#### **Participant Accounts**

Each participant's account is credited with the participant's contribution, the Firm's contribution, and the proportionate allocation of the earnings of the Plan, as defined.

## **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

#### **Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

All investments are governed by the Vinson & Elkins L.L.P. Retirement Plans Master Trust Agreement. The Participating Plans maintain equitable shares in the trust established under such agreement (the "Master Trust"). Unless otherwise specified by the Administrative Committee, the assets of the Master Trust shall be allocated on a pro rata basis among the equitable shares. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment custodian and trustee, and investment manager. Refer to Note 4 for discussion of fair value measurements. All dividend and interest income earned on securities in the Master Trust are reinvested. The value of the investments in the Master Trust are adjusted to reflect the earnings on investments plus the market value appreciation or depreciation. The statement of changes in net assets presents the net investment gain (loss) from the Master Trust

# Vinson & Elkins L.L.P. Retirement Plan B

## Notes to Financial Statements

### December 31, 2024 and 2023

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which consists of the realized gains and losses and the unrealized appreciation (depreciation) on the Plan's proportionate share of the investments.

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.

#### **Risks and Uncertainties**

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near-term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

#### **Administrative Expenses**

Administrative fees and commissions of the Plan are paid by the Firm or, if not, by the Plan.

#### **Benefit Payments**

Benefit payments to members are recorded when paid.

### **3. Information Certified by the Plan's Trustee and Custodian**

Certain information related to investments disclosed in the accompanying financial statements, including investments at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Northern Trust Company (the trustee of Master Trust 005) and Vanguard Fiduciary Trust Company (the custodian of Master Trust 006).

The Administrative Committee has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Accordingly, the plan administrator has obtained certifications from The Northern Trust Company, the trustee for Master Trust 005, and Vanguard Fiduciary Trust Company, the custodian for Master Trust 006, as of December 31, 2024 and as of December 31, 2023 that the following Plan financial information and data included in the Plan's financial statements is complete and accurate:

- Plan interest in Master Trust 005 as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Plan interest in Master Trust 006 as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Plan interest in Master Trust 005 and Master Trust 006 net investment gain as shown in the Statement of Changes in Net assets Available for Benefits for the year ended December 31, 2024.
- Investments information as shown in Note 5 for Master Trust 005 as of December 31, 2024 and 2023 and for the year ended December 31, 2024.
- Investments information as shown in Note 5 for Master Trust 006 as of December 31, 2024 and 2023 and for the year ended December 31, 2024.

# Vinson & Elkins L.L.P. Retirement Plan B

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#### 4. Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access. The Plan Level 1 assets include investments in money market funds, common and preferred stocks and mutual funds.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### **Common Stock**

Valued at the closing price reported in the active market in which the individual securities are traded.

#### **Mutual Funds**

Open-ended mutual funds and bond trusts are valued at the net asset value ("NAV") of each fund or trust determined as of the close of the applicable publicly traded exchange on the valuation date. Money market mutual funds and interest-bearing cash are recorded using the amortized cost method.

#### **Common/Collective Trusts ("CCTs")**

Valued at the NAV of units of a collective trust ("Trust"). The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the

# Vinson & Elkins L.L.P. Retirement Plan B

## Notes to Financial Statements

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underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no unfunded commitments for these investments.

#### Limited Partnerships

Valued based on the K-1, which is prepared by the entity to distribute to owners/shareholders to outline their portion of the income, loss and deductions.

#### Limited Liability Companies

Valued based on the NAV, calculated daily and is the basis for transactions which is available to the plan trustees and clients in a monthly shareholder statement.

## 5. Investment in Vinson & Elkins L.L.P. Retirement Plans Master Trusts

The assets of the Vinson & Elkins L.L.P. Retirement Plan A and the Vinson & Elkins L.L.P. Retirement Plan B comprise the total of the Master Trust 005 which is held by The Northern Trust Company.

The following table presents the net assets of the Master Trust 005 and the Plan's interest in the net assets of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
<b>Master Trust 005</b>				
Common stock	\$ 35,558,486	\$ 11,715,266	\$ 32,829,958	\$ 10,453,268
Limited partnerships	268,115	88,334	279,942	89,135
Common collective trusts	268,178,709	88,355,420	276,184,292	87,938,842
Mutual funds	1,449,810	477,661	1,420,542	452,310
Limited liability companies	18,359,708	6,048,876	16,970,110	5,403,391
Total investments at fair value	323,814,828	106,685,557	327,684,844	104,336,946
Plus:				
Noninterest bearing cash	6,238	2,055	122	39
Due from brokers for securities sold	-	-	6,876	2,189
Accrued interest and dividends	114,633	37,768	77,850	24,789
Less:				
Due to brokers for securities purchased	-	-	(7,477)	(2,381)
Accrued expenses	(134,883)	(44,439)	(212,344)	(67,612)
Net Master Trust assets	\$ 323,800,816	\$ 106,680,941	\$ 327,549,871	\$ 104,293,970

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The following is a summary of the changes in the net assets available for benefits of the Master Trust 005 for the year ended December 31, 2024:

**Additions**

Net appreciation in fair value of investments	<u>\$ 36,758,030</u>
Total investment income	<u>36,758,030</u>

**Deductions**

Net transfers (out of) Master Trust *	(39,982,151)
Administrative expenses	<u>(524,934)</u>
Total deductions	<u>(40,507,085)</u>
Net decrease	(3,749,055)

**Net assets available for benefits**

Beginning of year	<u>327,549,871</u>
End of year	<u>\$ 323,800,816</u>

\* Net transfers include Firm contributions, employee contributions, rollovers, benefit payments and other transfers.

The Master Trust 005 had an interest in the Master Trust 004 -Vinson & Elkins L.L.P. Retirement Plan Master Trust General Fund ("Master Trust 004") at December 31, 2024 and 2023. The Master Trust 005 and the Master Trust 004 both had interests in the Master Trust 333 - Vinson & Elkins L.L.P. Master Trust B ("Master Trust 333), and Master Trust 666 -Vinson & Elkins L.L.P. Master Trust W ("Master Trust 666") at December 31, 2024 and 2023.

The following table presents the reconciliation of the Plan's assets

	<b>2024</b>	<b>2023</b>
Master Trust 005 only investments and noninvestments	\$ 19,269,926	\$ 17,411,209
Master Trust 005's interest in		
Master Trust 004	71,543,133	72,013,307
Master Trust 333	7,434,381	7,439,272
Master Trust 666	<u>8,433,501</u>	<u>7,430,182</u>
	<u>\$ 106,680,941</u>	<u>\$ 104,293,970</u>

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The following provides an additional reconciliation of Master Trust 005's interest in Master Trusts 004, 333 and 666 as of December 31, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Master Trust 004 only investments and noninvestments	\$ 50,753,344	\$ 51,529,474
Master Trust 004's interest in		
Master Trust 333	17,332,723	17,312,480
Master Trust 666	<u>3,457,066</u>	<u>3,171,353</u>
Total Master Trust 005 interest in Master Trust 004	<u>\$ 71,543,133</u>	<u>\$ 72,013,307</u>
Master Trust 005 Interest in Master Trust 333	\$ 7,434,381	\$ 7,439,272
Master Trust 005 Interest in Master Trust 333 via 004's interest	<u>17,332,723</u>	<u>17,312,480</u>
Total Master Trust 005 interest in Master Trust 333	<u>\$ 24,767,104</u>	<u>\$ 24,751,752</u>
Master Trust 005 Interest in Master Trust 666	\$ 8,433,501	\$ 7,430,182
Master Trust 005 Interest in Master Trust 666 via 004's interest	<u>3,457,066</u>	<u>3,171,352</u>
Total Master Trust 005 Interest in Master Trust 666	<u>\$ 11,890,567</u>	<u>\$ 10,601,534</u>

Details of all underlying master trusts of Master Trust 005 are presented below:

The assets of the Plan, Plan A, the Vinson & Elkins L.L.P. Variable Annuity Plan A ("VAP A") and the Vinson & Elkins L.L.P. Variable Annuity Plan B ("VAP B") comprise the total of Master Trust 004 which is held by The Northern Trust Company.

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The following table presents the net assets of the Master Trust 004 and the Plan's interest in the net assets of the Master Trust as of December 31, 2024 and 2023:

Master Trust 004	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Common stock	\$ 17,108,716	\$ 3,407,199	\$ 15,315,341	\$ 3,128,190
Limited partnerships	443,557	88,334	436,399	89,135
Common collective trusts	316,868,876	63,104,397	315,094,363	64,358,664
Mutual funds	1,791,892	356,855	1,642,045	335,391
Limited liability companies	23,048,712	4,590,148	20,160,678	4,117,859
Total investments at fair value	359,261,753	71,546,933	352,648,826	72,029,239
Plus:				
Noninterest bearing cash	3,000	597	190	39
Due from brokers for securities sold	-	-	3,207	655
Accrued interest and dividends	31,689	6,311	30,544	6,239
Less:				
Due to brokers for securities purchased	-	-	(3,487)	(712)
Accrued expenses	(53,767)	(10,708)	(108,458)	(22,153)
Net Master Trust assets	\$ 359,242,675	\$ 71,543,133	\$ 352,570,822	\$ 72,013,307

The following is a summary of the changes in the net assets available for benefits of the Master Trust 004 for the year ended December 31, 2024:

**Additions**

Net appreciation in fair value of investments	\$ 42,389,179
Interest and dividends	75,441
Total investment income	<u>42,464,620</u>

**Deductions**

Net transfers (out of) Master Trust*	(35,754,602)
Administrative expenses	(38,165)
Total deductions	<u>(35,792,767)</u>
Net increase	6,671,853

**Net assets available for benefits**

Beginning of year	<u>352,570,822</u>
End of year	<u>\$ 359,242,675</u>

\* Net transfers include Firm contributions, employee contributions, rollovers, benefit payments and other transfers.

The assets of the Plan, Plan A, VAP A and VAP B comprise the total of Master Trust 333 which is held by The Northern Trust Company.

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The following table presents the net assets of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
<b>Master Trust 333</b>				
Mutual funds	\$ 9,285	\$ 2,098	\$ 8,774	\$ 2,009
Common collective trusts	<u>109,589,271</u>	<u>24,764,996</u>	<u>108,115,653</u>	<u>24,749,733</u>
Total investments at fair value	109,598,556	24,767,094	108,124,427	24,751,742
Plus:				
Accrued interest and dividends	<u>43</u>	<u>10</u>	<u>43</u>	<u>10</u>
Net Master Trust assets	<u>\$ 109,598,599</u>	<u>\$ 24,767,104</u>	<u>\$ 108,124,470</u>	<u>\$ 24,751,752</u>

The following is a summary of the changes in the net assets available for benefits of the Master Trust 333 for the year ended December 31, 2024:

**Additions**

Net appreciation in fair value of investments	\$ 2,841,720
Interest and dividends	<u>512</u>
Total investment income	<u>2,842,232</u>

**Deductions**

Net transfers (out of) Master Trust*	<u>(1,368,103)</u>
Total deductions	<u>(1,368,103)</u>
Net increase	1,474,129

**Net assets available for benefits**

Beginning of year	<u>108,124,470</u>
End of year	<u>\$ 109,598,599</u>

\* Net transfers include Firm contributions, employee contributions, rollovers, benefit payments and other transfers.

The assets of the Plan, Plan A, VAP A and VAP B comprise the total of Master Trust 666 which is held by The Northern Trust Company.

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The following table presents the net assets of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
<b>Master Trust 666</b>				
Common stock	\$ 42,317,798	\$ 11,713,715	\$ 38,312,475	\$ 10,451,572
Mutual funds	611,880	169,371	525,116	143,251
Total investments at fair value	42,929,678	11,883,086	38,837,591	10,594,823
Plus:				
Noninterest bearing cash	7,425	2,055	-	-
Accrued interest and dividends	63,983	17,711	61,197	16,694
Due from brokers for securities sold	-	-	8,026	2,189
Less:				
Accrued expenses	(44,381)	(12,285)	(35,890)	(9,791)
Due to brokers for securities purchased	-	-	(8,727)	(2,381)
Net Master Trust assets	\$ 42,956,705	\$ 11,890,567	\$ 38,862,197	\$ 10,601,534

The following is a summary of the changes in the net assets available for benefits of the Master Trust 666 for the year ended December 31, 2024:

**Additions**

Net appreciation in fair value of investments	\$ 3,627,006
Interest and dividends	1,131,745
Total investment income	<u>4,758,751</u>

**Deductions**

Administrative expenses	(174,243)
Net transfers (out of) Master Trust*	(490,000)
Total deductions	<u>(664,243)</u>
Net increase	4,094,508

**Net assets available for benefits**

Beginning of year	<u>38,862,197</u>
End of year	<u>\$ 42,956,705</u>

\* Net transfers include Firm contributions, employee contributions, rollovers, benefit payments and other transfers.

Refer to Note 4 for description of the valuation methodologies used.

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The following tables set forth by level, within the fair value hierarchy, the Master Trust 005's assets at fair value as of December 31, 2024 and 2023:

<b>Master Trust 005 Assets at Fair Value as of December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common stock	\$ 35,553,779	\$ -	\$ 4,707	\$ 35,558,486
Mutual funds	1,449,810	-	-	1,449,810
Total assets in the fair value hierarchy	37,003,589	-	4,707	37,008,296
Investments measured at net asset value <sup>(a)</sup>				286,806,532
Total assets at fair value	\$ 37,003,589	\$ -	\$ 4,707	\$ 323,814,828

<b>Master Trust 005 Assets at Fair Value as of December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common stock	\$ 32,824,629	\$ -	\$ 5,329	\$ 32,829,958
Mutual funds	1,420,542	-	-	1,420,542
Total assets in the fair value hierarchy	34,245,171	-	5,329	34,250,500
Investments measured at net asset value <sup>(a)</sup>				293,434,344
Total assets at fair value	\$ 34,245,171	\$ -	\$ 5,329	\$ 327,684,844

(a) In accordance with Subtopic 820-10, certain investments, including common collective trusts and limited partnerships, that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**Transfers Between Levels**

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers between levels 1 and 2. In a prior year, one common stock investment that was delisted was transferred from Level 1 into Level 3.

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#### Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2024:

	<b>Common Stocks</b>
<b>Balance, beginning of year</b>	\$ 5,329
Unrealized losses relating to assets still held at the reporting date	<u>(622)</u>
<b>Balance, end of year</b>	<u>\$ 4,707</u>
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date	\$ (622)

Losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

#### Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Master Trust's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 12/31/2024	Fair Value 12/31/2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Common Stock	\$ 4,707	\$ 5,329	Comparative method	Liquidity risk (basis points)	N/A	N/A

In estimating fair value of the investments in Level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

#### Fair Value of Investment that Calculate Net Asset Value

The following tables summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption	
			Frequency (if Currently Eligible)	Notice Period
Common collective trusts	\$ 268,178,709	\$ -	Daily	1-3 Days
Limited partnerships	268,115		N/A	N/A
Limited liability companies	18,359,708		Daily	1-3 Days

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December 31, 2023	Fair Value	Unfunded Commitments	Redemption	
			Frequency (if Currently Eligible)	Notice Period
Common collective trusts	\$ 276,184,292	\$ -	Daily	1-3 Days
Limited partnerships	279,942	-	N/A	N/A
Limited liability companies	16,970,110	-	Daily	1-3 Days

The assets of the Plan and Plan A comprise the total of Master Trust 006 which is held by Vanguard Fiduciary Trust Company.

The following table presents the net assets of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Master Trust 006				
Mutual funds	\$ 225,216	\$ 72,687	\$ 35,053	\$ 28,384
Common collective trusts	536,351,775	199,639,655	481,528,764	177,320,787
Net Master Trust assets	<u>\$ 536,576,991</u>	<u>\$ 199,712,342</u>	<u>\$ 481,563,817</u>	<u>\$ 177,349,171</u>

The following is a summary of the changes in the net assets available for benefits of the Master Trust 006 for the year ended December 31, 2024:

**Additions**

Net appreciation in fair value of investments	\$ 71,526,533
Interest and dividends	9,432
Total investment income	<u>71,535,965</u>

**Deductions**

Administrative expenses	(1,179,789)
Net transfers (out of) Master Trust *	<u>(15,343,002)</u>
Total deductions	<u>(16,522,791)</u>
Net increase	55,013,174

**Net assets available for benefits**

Beginning of year	<u>481,563,817</u>
End of year	<u>\$ 536,576,991</u>

\* Net transfers include Firm contributions, employee contributions, rollovers, benefit payments and other transfers.

Refer to Note 4 for description of the valuation methodologies used.

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The following tables set forth by level, within the fair value hierarchy, the Master Trust 006's assets at fair value as of December 31, 2024 and 2023:

<b>Master Trust 006 Assets at Fair Value as of December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 225,216	\$ -	\$ -	\$ 225,216
Total assets in the fair value hierarchy	225,216	-	-	225,216
Investments measured at net asset value <sup>(a)</sup>				536,351,775
Total assets at fair value	\$ 225,216	\$ -	\$ -	\$ 536,576,991

<b>Master Trust 006 Assets at Fair Value as of December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 35,053	\$ -	\$ -	\$ 35,053
Total assets in the fair value hierarchy	35,053	-	-	35,053
Investments measured at net asset value <sup>(a)</sup>				481,528,764
Total assets at fair value	\$ 35,053	\$ -	\$ -	\$ 481,563,817

(a) In accordance with Subtopic 820-10, certain investments, including common collective trusts, that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**Transfers Between Levels**

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfer between levels.

**Fair Value of Investment that Calculate Net Asset Value**

The following tables summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

			<b>Redemption</b>	
			<b>Frequency (if Currently Eligible)</b>	<b>Notice Period</b>
<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>		
Common collective trusts	\$ 536,351,775	\$ -	Daily	1-3 Days

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December 31, 2023	Fair Value	Unfunded Commitments	Redemption	
			Frequency (if Currently Eligible)	Notice Period
Common collective trusts	\$ 481,528,764	\$ -	Daily	1-3 Days

**6. Related Party Transactions and Party-In-Interest Transactions**

Fees expensed by the Plan for trustee, investment management, and administration services were approximately \$544,086 for the year ended December 31, 2024.

The Master Trust invested in Vanguard investments. The Participating Plans held investments totaling \$225,216 and \$35,053 at December 31, 2024 and 2023, respectively. These investments were considered party-in-interest because Vanguard served as the custodian for Master Trust 006 and recordkeeper of the Master Trust 005 and 006. The Investment Committee has approved these investments. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

**7. Tax Status**

The Plan obtained its latest determination letter on December 1, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The related trust is exempt from taxation under IRC section 501(a). Generally, contributions to a qualified plan are deductible by the Firm when made, earnings of the trust are tax-exempt and participants are not taxed on their benefits until withdrawn from the Plan. The Administrative Committee and Firm management are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. 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 that the Plan is no longer subject to income tax examinations for years prior to 2021.

**8. Subsequent Events**

The Plan has evaluated subsequent events through September 5, 2025, the date the financial statements were available to be issued.