

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>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>1a Name of plan <u>RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>QUINN EMANUEL URQUHART & SULLIVAN, LLP</u></p> <p><u>865 SOUTH FIGUEROA ST. 10TH FLOOR</u> <u>LOS ANGELES, CA 90017</u></p>	<p>1c Effective date of plan <u>01/01/1999</u></p> <p>2b Employer Identification Number (EIN) <u>95-4004138</u></p> <p>2c Plan Sponsor's telephone number <u>213-443-3000</u></p> <p>2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	RICHARD SCHIRTZER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	306
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	262
	6a(2)	263
	6b	2
	6c	42
	6d	307
	6e	0
	6f	307
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1C 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>QUINN EMANUEL URQUHART & SULLIVAN, LLP</u>	D Employer Identification Number (EIN) <u>95-4004138</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>170812296</u>
	b Actuarial value	2b	<u>178065749</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>2398927</u>
	b For terminated vested participants	<u>46</u>	<u>26748486</u>
	c For active participants	<u>262</u>	<u>126340157</u>
	d Total	<u>310</u>	<u>155487570</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.96 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>11745936</u>
	b Expected plan-related expenses	6b	<u>289906</u>
	c Target normal cost	6c	<u>12035842</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>08/21/2025</u>
	Signature of actuary	Date
	<u>RYAN ROWLAND</u>	<u>23-06518</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>714-634-8337</u>
	Firm name	Telephone number (including area code)
	<u>19200 VON KARMAN AVENUE SUITE 950 IRVINE, CA 92612</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	12035842	
b Excess assets, if applicable, but not greater than line 31a	31b	12035842	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	13172463	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13172463	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 QUINN EMANUEL URQUHART & SULLIVAN, LLP	D Employer Identification Number (EIN) 95-4004138	

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

ARTISAN PARTNERS FUNDS, INC.

30-5517745

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

BLACKROCK ADVISORS, LLC

23-2784752

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

CALAMOS ADVISORS LLC

20-1647533

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

CAPITAL RESEARCH AND MGMT

95-1411037

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

COHEN & STEERS CAPITAL MGMT, INC

13-3353336

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

COLUMBIA MANAGEMENT INVESTMENT

41-1533211

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

FEDERATED HERMES, INC.

25-1111467

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

FIRST EAGLE FUNDS

57-1156902

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

FRANKLIN ADVISERS, INC.

94-2990534

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

GUGGENHEIM PARTNERS INVESTMENT MGMT

80-0644053

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

INVESCO ADVISORS INC.

58-1707262

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

J.P. MORGAN FUNDS

74-2945358

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

NEW YORK LIFE

30 HUDSON ST.
JERSEY CITY, NJ 07302

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

PIMCO

33-0629048

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

T. ROWE PRICE TRUST COMPANY

52-1309931

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

VIRTUS INVESTMENT PARTNERS

100 PEARL STREET
HARTFORD, CT 06103

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

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

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

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

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)

MATRIX TRUST COMPANY

75-3182674

(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?
33 49 50 51 52 59 60 62 63 72	INVESTMENT MANAGER	600057	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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?
11 17	NONE	186647	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)

HOLTHOUSE CARLIN & VAN TRIGT

95-4345526

(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	33830	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.

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
GOLDMAN SACHS & CO. 13-5108880		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
MASSACHUSETTS FINANCIAL SERVICES CO 04-2747644		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
STATE STREET INVESTMENT MANAGEMENT 04-2456637		DIDN'T PROVIDE THE REQUIRED DISCLOSURES

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 QUINN EMANUEL URQUHART & SULLIVAN, LLP	D Employer Identification Number (EIN) 95-4004138

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13201850	13939975
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6695903	11777993
(2) U.S. Government securities	1c(2)	35410528	34753121
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	39710	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12660305	17670520
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	102894227	113640515
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	9488	17978

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	170912011	191800102
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	170912011	191800102

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	13939975	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		13939975
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1419573	
(B) U.S. Government securities.....	2b(1)(B)	7255906	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8675479
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		28306
(B) Common stock.....	2b(2)(B)	28306	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		5897163
(B) Other.....	2b(5)(B)	5897163	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1595120
d Total income. Add all income amounts in column (b) and enter total	2d		30136045

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8328496	
(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)		8328496
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i 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)	33830	
(5) Investment advisory and investment management fees	2i(5)	541678	
(6) Bank or trust company trustee/custodial fees	2i(6)	58379	
(7) Actuarial fees	2i(7)	186647	
(8) Legal fees	2i(8)	430	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	98494	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		919458
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9247954

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20888091
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **HOLTHOUSE CARLIN & VAN TRIGT**

(2) EIN: **95-4345526**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 546285.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QUINN EMANUEL URQUHART & SULLIVAN, LLP</u>	D Employer Identification Number (EIN) <u>95-4004138</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5674085</u>		
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	18

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

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 _____.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULE,
AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024 AND 2023



**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**
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INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of the
Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP:

Opinion

We have audited the accompanying financial statements of the Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

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

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. 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 U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement to 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.

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.

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including



comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information on the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting Under ERISA.

Long Beach, California
October 15, 2025

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,	2024		2023	
Assets				
Investments, at fair value	\$	177,860,127	\$	157,710,161
Receivable:				
Firm contributions		13,939,975		13,201,850
Total assets		191,800,102		170,912,011
Liabilities				
		-		-
Net assets available for benefits	\$	191,800,102	\$	170,912,011

See accompanying notes to financial statements.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,	2024	2023
Additions		
Firm contributions	\$ 13,939,975	\$ 13,201,850
Net appreciation of investments	7,492,285	6,626,587
Interest and dividend income on investments	8,703,785	6,893,780
Total additions	30,136,045	26,722,217
Deductions		
Benefits paid to participants	8,328,496	5,434,352
Administrative expenses	888,552	768,639
PBGC premiums	30,906	28,896
Total deductions	9,247,954	6,231,887
Net increase	20,888,091	20,490,330
Net assets available for benefits		
Beginning of year	170,912,011	150,421,681
End of year	\$ 191,800,102	\$ 170,912,011

See accompanying notes to financial statements.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. PLAN DESCRIPTION

The following description of the Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP (the "Plan") provides only general information. Participants and other interested parties should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was originally adopted on January 1, 1999 and was restated on January 26, 2009, and is a cash balance defined benefit plan covering all eligible employees of Quinn Emanuel Urquhart & Sullivan, LLP (the "Firm" and the "Plan Sponsor") who have completed one year of service and have attained 21 years of age. An eligible employee means any employee or partner who has met the participation requirements, provided they are not excluded employees. Excluded employees include non-partner employees, non-partner attorneys and independent contractors. Each employee who met the qualifications of participation became a participant on the January 1, 1999 effective date. Other employees become eligible on the first day of January following the completion of one year of service. An employee will have completed a year of service for each Plan year that an employee is credited with 1,000 hours of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Two senior partners serve as the Plan's trustees.

The Plan assets are held by Morgan Stanley and Merrill Lynch, Pierce, Fenner & Smith ("Merrill Lynch") (collectively, the "Custodians"). During 2024, Plan assets of \$376,724 were transferred from Central Park Group to Morgan Stanley.

Contributions - The Firm contributes to the Plan such sums of money as the Plan's actuary shall certify as the amount necessary to provide the retirement income benefits specified in the Plan and to prevent the Plan from having an accumulated funding deficiency within the meaning of Internal Revenue Code ("IRC") Section 412. As of December 31, 2024 and 2023, the Plan's funding exceeded the minimum funding requirements under ERISA. For the years ended December 31, 2024 and 2023, the Firm contributed \$13,939,975 and \$13,201,850, respectively. Employee contributions are not permitted under the Plan.

On the last day of the Plan year, each participant who is a partner for the Firm year receives a hypothetical contribution credit allocation equal to one of the following amounts: (1) \$100 to each partner who separates from service during the Plan year with at least 1,000 hours of service, (2) the allocation for each partner, as specified in the Plan document, assuming the partner has not separated from service during the Plan year, or (3) \$7,875 to each partner who is not included in (2) above, assuming the partner has not separated from service during the year.

Participant Accounts - The hypothetical account for each active and inactive participant is credited with interest credits based on the applicable interest rate, as defined in the Plan document. Effective January 1, 2018, the Plan was amended to change the applicable interest rate for the interest credit from five percent to three percent. Effective January 1, 2024, the Plan was amended to change the applicable interest rate for the interest credit from three percent to three and three-quarters percent. Effective March 31, 2018, the Plan was amended so that the minimum benefit for a participant shall never be less than the benefit as determined on March 31, 2018 increased with an annual five percent interest credit up to the point the participant takes a distribution.

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Therefore, a participant's account balance as of the end of a given Plan year is the greater of (1) the balance as of March 31, 2018 increased with future contribution credits and also increased with an annual three and three-quarters percent interest credit or (2) the balance as of March 31, 2018 increased with an annual five percent interest credit and no future contribution credits.

Vesting - Participants are vested in their accrued benefit immediately upon becoming a participant in the Plan.

Payment of Benefits - Beginning at normal retirement age (65 years of age), a participant can receive a monthly benefit actuarially equivalent to their accrued benefit. A participant who has attained age 35 may elect early retirement. If a participant remains employed after their normal retirement date, they will continue to accrue benefits until their termination of employment.

Active employees who become disabled will receive an accrued benefit which is actuarially equivalent to the accrued benefit which would be payable on their normal retirement date. If the participant dies prior to retirement, their beneficiary will receive a monthly benefit which is actuarially equivalent to the accrued benefit payable on the participant's normal retirement date.

Upon retirement, a participant may elect to receive their benefits in the form of a single life annuity, a joint and survivor annuity, or a lump-sum distribution.

The Plan provides for a mandatory cash-out following severance of employment for account balances less than \$5,000 and effective January 1, 2024, the Plan was amended to increase this amount to \$7,000.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actual present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition - The Plan's 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.

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Investments are valued daily. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses - Certain administrative expenses incidental to the administration of the Plan may be paid by the Plan, unless otherwise paid by the Firm. Administrative expenses paid by the Firm are excluded from these financial statements.

Most investment options have fees which reduce the overall return on assets. The net appreciation of investments is reflected net of these fees.

Benefits Payable to Participants - Benefits are recorded when paid.

Subsequent Events - The Firm has evaluated subsequent events through October 15, 2025, which is the date that the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

3. FAIR VALUE

The Plan accounts for its financial instruments using 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) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are the following:

- Level 1 – Inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are inactive; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Inputs to the valuation that are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The 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.

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Cash, Money Funds and Certificates of Deposit – This category is carried at cost which approximates fair value and therefore classified as Level 1 within the valuation hierarchy.

Mutual Funds – This category consists of publicly traded funds of registered investment companies. The net asset value of the mutual fund's shares is quoted on the exchange where the fund is traded and therefore classified as Level 1 within the valuation hierarchy.

Common Stocks – This category consists of common stock of publicly traded companies and are valued at the closing price reported on the active market on which the individual securities are traded and therefore classified as Level 1 within the valuation hierarchy.

Corporate and U.S. Government Bonds – This category consists of collateralized mortgage obligations, government bonds, and U.S. Treasury securities and are valued by discounting cash flows to the present using an appropriate discount rate and is therefore classified as Level 2 within the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Investments at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Cash, money funds, and certificates of deposit	\$ 8,068,570	\$ -	\$ -	\$ 8,068,570
Mutual funds	118,329,867	-	-	118,329,867
Common stocks	17,670,519	-	-	17,670,519
U.S. government bonds	-	33,791,171	-	33,791,171
Total investments at fair value	\$ 144,068,956	\$ 33,791,171	\$ -	\$ 177,860,127

Investments at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Cash, money funds, and certificates of deposit	\$ 6,624,726	\$ -	\$ -	\$ 6,624,726
Mutual funds	104,192,855	-	-	104,192,855
Common stocks	12,660,303	-	-	12,660,303
Corporate bonds	-	39,710	-	39,710
U.S. government bonds	-	34,192,567	-	34,192,567
Total investments at fair value	\$ 123,477,884	\$ 34,232,277	\$ -	\$ 157,710,161

4. FUNDING POLICY

The Firm is solely responsible for the funding of the Plan. The Firm's policy is to contribute at least the minimum funding required by ERISA as calculated by the Plan's actuary. The Firm met the minimum funding requirements of ERISA as calculated by the Plan's actuary for the years ended December 31, 2024 and 2023.

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5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated, vested, and active participants and beneficiaries or active or former participants.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023, were: (a) the interest rate used to determine the funding requirements for the 2024 Plan year was the September 2023 segment rates under HATFA legislation as published by the Internal Revenue Service ("IRS"), (b) the expected long-term rate of return used for Plan assets was 6.25 percent, (c) the mortality tables used were the 2023 Generational Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A), and no pre-retirement deaths are assumed, (d) no future withdrawals from active service for reasons other than retirement are assumed, (e) all active and vested terminated participants were assumed to retire at age 65, or attained age if older, (f) 100 percent of the active participants were assumed to be married, (g) partners under the age of 65 were assumed to receive their expected hypothetical allocation for the Plan year and partners age 65 and over were assumed to retire immediately, and therefore it was assumed they will have no allocations in the Plan year, and (h) non-retired participants were assumed to elect the lump-sum distribution upon retirement.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Vested benefits	
Active participants	\$ 114,158,587
Terminated vested participants	25,338,728
Retired participants	2,169,549
Total actuarial present value of accumulated plan benefits	\$ 141,666,864

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The changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$ 117,612,491
Increase (decrease) during the year attributable to:	
Reduction in discount period	8,616,920
Benefits accumulated	8,203,537
Benefit payments	(5,434,352)
Plan amendments	5,613,701
Change in assumptions	7,058,058
Actuarial loss	(3,491)
Net increase	24,054,373
Actuarial present value of accumulated plan benefits as of December 31, 2023	\$ 141,666,864

6. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

7. PLAN TERMINATION

The Firm has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate, net assets available for benefits will be allocated as prescribed in the Plan document and by ERISA and its related regulations to provide the accrued benefit payable to each participant on the termination date. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") should the Plan terminate. The PBGC does not guarantee all benefits under the Plan, and the amount of protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Firm.

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8. TAX STATUS

The Plan is the subject of a favorable tax determination letter from the IRS dated February 24, 2021. The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is currently being operated in accordance with the applicable provisions of the IRC and, accordingly, the plan administrator believes that the Plan is exempt from income taxes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Firm has taken a significant uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments are held and managed by the Custodians. Transactions with the Custodians qualify as party in interest transactions for which exemptions exist.

For the year ended December 31, 2024, the Custodians received \$667,645 for investment management fees which were paid through the Plan and also received indirect compensation. In addition, Milliman, Inc., the Plan's actuary, received \$186,647 for administrative fees, the Plan's independent qualified public accountant received \$33,830 for the 2023 Plan year audit fees, and the Plan's ERISA attorney received a total of \$430 for consultation fees.

For the year ended December 31, 2023, the Custodians received \$539,386 for investment management fees which were paid through the Plan and also received indirect compensation. In addition, Milliman, Inc., the Plan's actuary, received \$184,155 for administrative fees, the Plan's independent qualified public accountant received \$35,638 for the 2022 Plan year audit fees, and the Plan's ERISA attorney received a total of \$9,460 for consultation fees.

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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2024**

Identity of issue	Description of investment	Cost	Current value
COMMON STOCK			
Abbvie Inc	Common Stock - 1,162 Shares	\$ 199,957	\$ 206,487
Alphabet Inc CL C	Common Stock - 2,500 Shares	310,925	476,100
Amazon Com Inc	Common Stock - 2,500 Shares	306,925	548,475
American Tower REIT Inc	Common Stock - 253 Shares	47,314	46,403
Amphenol Cl A	Common Stock - 9,338 Shares	374,932	648,524
Asml Holding Nv	Common Stock - 160 Shares	148,329	110,893
Bae Systems Plc Spon Adr (baes.Y)	Common Stock - 9,460 Shares	453,602	540,734
Canadian Pacific Kansas City Ltd	Common Stock - 2,255 Shares	178,055	163,194
Chart Industries Inc	Common Stock - 520 Shares	100,099	99,237
Cheniere Energy Inc	Common Stock - 1,790 Shares	291,949	384,617
Citizens Financial Group	Common Stock - 2,179 Shares	99,988	95,353
Cohen & Steers RI Est Opprt	Common Stock - 14,263 Shares	202,820	210,807
Costco Wholesale Corp-New	Common Stock - 447 Shares	278,675	409,573
Dell Technologies CL C	Common Stock - 1,211 Shares	150,329	139,556
DTE Energy Co	Common Stock - 1,126 Shares	132,485	135,965
Eaton Corp PLC	Common Stock - 1,282 Shares	202,915	425,457
Eli Lilly & Company	Common Stock - 500 Shares	218,245	386,000
Entergy Corp	Common Stock - 5,524 Shares	323,154	418,830
First Citizens Bancshares Inc Cl A	Common Stock - 224 Shares	347,080	473,316
Gaming and Leisure Properties Inc	Common Stock - 2,868 Shares	146,268	138,123
General Dynamics Corp	Common Stock - 1,500 Shares	370,560	395,235
Guggenheim Active Allocation	Common Stock - 66,283 Shares	957,833	985,628
Home Depot Incorporated	Common Stock - 500 Shares	144,195	194,495
Ingredion Inc	Common Stock - 1,984 Shares	299,682	272,919
Intl Business Machines Inc	Common Stock - 3,064 Shares	449,177	673,559
Jackson Financial Inc CL A	Common Stock - 2,691 Shares	149,435	234,332
JPMorgan Chase & Co	Common Stock - 801 Shares	149,659	192,008
L3Harris Technologies Inc	Common Stock - 1,614 Shares	348,352	339,392
Linde PLC	Common Stock - 932 Shares	349,911	390,200
Lockheed Martin Corp	Common Stock - 360 Shares	174,737	174,938
Lyondellbasell Indus A	Common Stock - 2,688 Shares	214,209	199,638
Mastercard Inc A	Common Stock - 782 Shares	354,909	411,778
Mcdonalds Corp	Common Stock - 1,000 Shares	273,390	289,890
Merck & Company Inc	Common Stock - 1,000 Shares	110,930	99,480
Microsoft Corporation	Common Stock - 1,000 Shares	332,580	421,500
Mr Cooper Group Inc	Common Stock - 4,232 Shares	199,959	406,314
Nbrgr Brmn Nex Gen Connect	Common Stock - 48,694 Shares	517,755	620,362
Nextera Energy Inc	Common Stock - 5,165 Shares	436,494	370,279
Nvidia Corp	Common Stock - 7,500 Shares	298,275	1,007,175
Qualcomm	Common Stock - 800 Shares	151,304	122,896
Republic Svcs Inc	Common Stock - 2,402 Shares	350,080	483,234
Rio Tinto PLC ADR	Common Stock - 6,796 Shares	479,969	399,673
Sempra	Common Stock - 1,780 Shares	143,424	156,142
Smucker J. M. Co. New	Common Stock - 1,710 Shares	268,046	188,305
Swiss Helvetia Fund	Common Stock - 62,934 Shares	490,885	471,376
Teledyne Inc	Common Stock - 441 Shares	181,352	204,681
Tesla Inc	Common Stock - 700 Shares	145,264	282,688
Thermo Fisher Scientific Inc	Common Stock - 595 Shares	333,337	309,537

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See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
Transdigm Group Inc	Common Stock - 391 Shares	313,727	495,506
Unitedhealth Group Inc	Common Stock - 300 Shares	148,089	151,758
Valero Energy Corp New	Common Stock - 3,007 Shares	365,057	368,628
WEC Energy Group Inc	Common Stock - 3,183 Shares	304,709	299,329
TOTAL COMMON STOCK		14,321,331	17,670,519
MUTUAL FUNDS			
American Income Fd Amer-R5	Mutual Fund - 97,593.725 Shares	2,331,686	2,383,239
Artisan Intl Sm/Mid-Adv	Mutual Fund - 44,544.742 Shares	729,386	766,170
Baron Real Estate-Ins	Mutual Fund - 8,322.180 Shares	246,087	333,303
BlackRock Health Sciences Opps Instl	Mutual Fund - 19,200.223 Shares	1,283,273	1,291,407
BX Private Credit Fund ESC	Mutual Fund - 63,646.457 Shares	1,569,230	1,624,258
Calamos Market Neutral Income I	Mutual Fund - 428,868.302 Shares	5,958,992	6,403,004
Cohen & Steers Real Estate Securities I	Mutual Fund - 66,868.238 Shares	1,041,807	1,154,146
Columbia Seligman Technology & Information I	Mutual Fund - 19,555.938 Shares	2,160,608	2,899,950
First Eagle Gold I	Mutual Fund - 26,321 Shares	608,805	689,610
First Eagle Overseas I	Mutual Fund - 117,658.135 Shares	2,927,913	2,879,095
Franklin Utilities Adv	Mutual Fund - 88,788.612 Shares	1,829,430	2,020,829
Goldman Sachs Intl Sm Cp Insights Instl	Mutual Fund - 37,428.496 Shares	421,071	458,873
Guggenheim Macro Opportunities Instl	Mutual Fund - 95,703.980 Shares	2,292,437	2,361,017
Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust	Mutual Fund - 39,099 Shares	637,054	594,305
Invesco Floating Rate ESG Fund Y	Mutual Fund - 62,434 Shares	422,054	417,683
Invesco International Small-Mid Company Fund Y	Mutual Fund - 34,335.404 Shares	1,373,902	1,240,195
JPMorgan Government Bond Fund I	Mutual Fund - 132,544.845 Shares	1,242,118	1,245,922
Lord Abbett High Yield I	Mutual Fund - 38.901 Shares	31	249
MFS Conservative Allocation Fund I	Mutual Fund - 306,588 Shares	4,908,474	5,052,570
MFS® Emerging Markets Debt I	Mutual Fund - 34,969 Shares	411,235	417,180
NYLI Income Builder I	Mutual Fund - 79,050 Shares	1,417,513	1,615,782
NYLI MacKay Convertible I	Mutual Fund - 37,349.852 Shares	673,282	698,816
NYLI MacKay High Yield Corporate Bond I	Mutual Fund - 167,140.881 Shares	830,244	869,133
Partners Group Private Equity A	Mutual Fund - 811,982.488 Shares	1,574,925	1,674,308
Pimco Emerging Markets Bond I-2	Mutual Fund - 56,510.895 Shares	417,379	477,517
PIMCO Income Instl	Mutual Fund - 75,572.489 Shares	797,234	795,023
T. Rowe Price Capital Appreciation	Mutual Fund - 96,582.573 Shares	3,201,292	3,343,689
Virtus AlphaSimplex Managed Futures Strategy I	Mutual Fund - 38,372 Shares	514,569	333,836
Aberdeen Gold ETF Trust	Mutual Fund - 7,660 Shares	131,292	191,883
Adams Diversified Equity Fund	Mutual Fund - 181,811 Shares	3,041,581	3,672,582
Adams Natural Resources Fund Inc	Mutual Fund - 83,197 Shares	1,765,294	1,808,703
BlackRock Corporate High Yield Fund Inc	Mutual Fund - 25,136 Shares	226,978	246,584
BlackRock Debt Strategies Fund	Mutual Fund - 181,714 Shares	1,735,973	1,955,243
BlackRock Floating Rate Income Trust	Mutual Fund - 70,660 Shares	812,378	908,688
BlackRock Health Sciences Term Trust	Mutual Fund - 23,695 Shares	376,040	341,208
BlackRock Health Sciences Trust	Mutual Fund - 10,527 Shares	472,189	399,289
BlackRock Taxable Municipal Bond Trust	Mutual Fund - 43,891 Shares	789,015	707,523
Clearbridge Energy Midstream Opportunity Fund Inc	Mutual Fund - 2,058 Shares	99,216	95,779
Cohen & Steers Qty Ry	Mutual Fund - 48,402 Shares	601,153	592,440
Eaton-Vance Tax-Adv Dvd Inc	Mutual Fund - 4,555 Shares	108,227	109,548
Eaton Vance Enh Eqst Inc II	Mutual Fund - 68,461 Shares	1,148,193	1,639,641

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See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
Eaton Vance T/M Buy - WR IN	Mutual Fund - 34,886 Shares	481,078	523,290
Eaton Vance T/M Buy - Write OP	Mutual Fund - 124,262 Shares	1,585,851	1,790,615
Eaton Vance Tax - Managed Dive	Mutual Fund - 42,273 Shares	483,740	631,981
Eaton Vance Tx-Man Global Buy-Write Opp Fd	Mutual Fund - 85,142 Shares	679,433	716,896
First Trust Exchange Traded Fund VI RIsing Div Achievers ETF	Mutual Fund - 5,635 Shares	253,913	333,254
First Trust Exchanging Traded Fd VIII FT Energy Inc	Mutual Fund - 33,862 Shares	521,504	659,970
Global X Fds NASDAQ 100 Cover	Mutual Fund - 26,892 Shares	441,298	489,972
Guggenheim Strategic Opp Fund	Mutual Fund - 32,000 Shares	384,160	488,320
Invesco Buyback Achievers Et	Mutual Fund - 5,917 Shares	515,016	681,224
Invesco Ftse Rafi Us 1500 Sm	Mutual Fund - 23,290 Shares	754,601	969,097
Invesco International Divide	Mutual Fund - 51,554 Shares	876,934	943,954
Invesco Senior Income Trust	Mutual Fund - 112,645 Shares	432,557	444,948
Invesco Taxable Municipal Bo	Mutual Fund - 8,316 Shares	219,626	217,463
Invesco Variable Rate Prefer	Mutual Fund - 12,000 Shares	270,120	290,280
iShares 0-5 Year TIPS Bond ETF	Mutual Fund - 11,534 Shares	1,123,758	1,160,320
iShares 1-3 Year Treasury Bond	Mutual Fund - 120,000 Shares	9,900,000	9,837,600
iShares Biotechnology ETF	Mutual Fund - 1,848 Shares	245,802	244,324
iShares Core U.S. Aggregate Bond ETF	Mutual Fund - 6,614 Shares	657,299	640,897
iShares GNMA Bond ETF	Mutual Fund - 11,571 Shares	502,623	496,743
iShares MSCI Denmark ETF	Mutual Fund - 2,596 Shares	252,516	276,149
iShares MSCI India Small-Cap	Mutual Fund - 4,386 Shares	275,735	335,310
iShares MSCI Switzerland ETF	Mutual Fund - 3,010 Shares	128,316	138,340
iShares S&P 500 Growth ETF	Mutual Fund - 16,708 Shares	1,028,481	1,696,363
iShares TIPS Bond ETF	Mutual Fund - 12,545 Shares	1,360,909	1,336,670
JPMorgan Equity Premium Inco	Mutual Fund - 5,800 Shares	308,385	333,674
* Morgan Stanley India Development Fund	Mutual Fund - 6,500 Shares	150,651	164,255
Nuveen Floating Rate Income	Mutual Fund - 73,751 Shares	606,209	657,859
Nuveen S&P 500 Buy-Write Inc	Mutual Fund - 86,394 Shares	1,132,501	1,208,652
Nuveen Taxable Municipal Income Fund	Mutual Fund - 23,321 Shares	375,468	349,349
Pacer Developed Markets Inte	Mutual Fund - 8,750 Shares	250,150	255,413
Pacer Global Cash Cows Divid	Mutual Fund - 71,465 Shares	2,276,404	2,411,229
Pacer Us Small Cap Cash Cows	Mutual Fund - 30,095 Shares	1,144,212	1,324,481
PIMCO 1-5 Year US TIPS index ETF	Mutual Fund - 2,821 Shares	141,530	147,536
Schwab US Dvd Equity ETF	Mutual Fund - 77,508 Shares	1,976,196	2,117,519
Select Sector Spdr Utilities	Mutual Fund - 18,253 Shares	1,277,054	1,381,570
SPDR Biotech ETF	Mutual Fund - 3,834 Shares	353,531	345,290
SPDR Citi International Gov Inflation Protected Bond ETF	Mutual Fund - 14,614 Shares	625,187	528,735
TCW Strategic Income Fund	Mutual Fund - 335,624 Shares	1,582,903	1,614,351
Technology Select Sector Spdr	Mutual Fund - 8,581 Shares	1,205,580	1,995,254
Templeton Dragon Fund	Mutual Fund - 30,355 Shares	317,513	257,714
Tri Contl Corp	Mutual Fund - 176,429 Shares	4,719,614	5,591,035
Vaneck Semiconductor ETF	Mutual Fund - 2,032 Shares	236,931	492,089
Vanguard Dividend Apprec ETF	Mutual Fund - 12,810 Shares	1,963,910	2,508,582
Vanguard FTSE Emerging Market	Mutual Fund - 21,368 Shares	860,417	941,047
Vanguard Info Tech ETF	Mutual Fund - 2,691 Shares	904,130	1,673,264
Vanguard Short-Term Tips	Mutual Fund - 50,372 Shares	2,408,308	2,439,012
Vanguard Small Cap Value ETF	Mutual Fund - 7,151 Shares	1,145,743	1,417,185
Western Asset Inflation-Linked Inc Fund	Mutual Fund - 152,798 Shares	1,407,642	1,222,384
WisdomTree EM Small Cap	Mutual Fund - 4,212 Shares	187,139	206,051

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
S&P Dow Jones Index S&P 500 @4400 1/17/25	Mutual Fund	21,171	1,889
S&P Dow Jones Index S&P 500 @4500 2/21/25	Mutual Fund	20,557	16,088
Federated Government Obligations Fund IS (goix.x)	Mutual Fund	46,610	46,610
Federated Hermes US Treas Cash Res Prem	Mutual Fund	3,984,029	3,984,029
State ST Inst TR PI MM-Inst	Mutual Fund	640,733	640,733
PMF TEI Fund, LP (Endowment - Long Term Wind-Down)	Mutual Fund	4,235	2,788
TOTAL MUTUAL FUNDS		108,779,473	118,329,867
U.S. GOVERNMENT BONDS			
Federal Home Loan Note 2.590% Due 03-19-40	Government and Agency Securities	1,456,971	1,353,389
Federal Home Loan Note 2.140% Due 02-25-41	Government and Agency Securities	71,970	66,113
Federal Home Loan Note 2.750% Due 02-22-34	Government and Agency Securities	71,700	67,242
FFCB Note 2.120% Due 06-04-40	Government and Agency Securities	127,761	116,895
FFCB Note 2.890% Due 12-27-39	Government and Agency Securities	311,416	302,600
FFCB Note 2.040% Due 03-19-40	Government and Agency Securities	123,701	113,284
FFCB Note 2.580% Due 03-15-41	Government and Agency Securities	968,747	914,914
FFCB Note 3.050% Due 02-17-37	Government and Agency Securities	572,362	570,122
FFCB Note 2.940% Due 02-23-32	Government and Agency Securities	163,608	155,300
TVA Note 5.375% Due 04-01-56	Government and Agency Securities	1,081,410	930,290
United States Treas Nts 3.250% Due 06-30-29	Government and Agency Securities	957,247	954,570
US Treasury Note/Bond 0.500% Due 02-28-26	Government and Agency Securities	1,455,651	1,557,657
US Treasury Note/Bond 1.250% Due 09-30-28	Government and Agency Securities	251,816	268,125
US Treasury Note/Bond 1.125% Due 01-15-25	Government and Agency Securities	2,361,154	2,496,484
US Treasury Note/Bond 1.750% Due 03-15-25	Government and Agency Securities	476,017	497,344
US Treasury Note/Bond 2.750% Due 04-30-27	Government and Agency Securities	955,945	966,770
US Treasury Note/Bond 3.500% Due 09-15-25	Government and Agency Securities	4,870,578	4,974,316
US Treasury Note/Bond 4.125% Due 11-15-32	Government and Agency Securities	997,023	975,938
US Treasury Note/Bond 4.000% Due 02-15-26	Government and Agency Securities	2,461,543	2,493,994
US Treasury Note/Bond 4.625% Due 03-15-26	Government and Agency Securities	495,834	502,109
US Treasury Note/Bond 4.125% Due 06-15-26	Government and Agency Securities	3,465,305	3,494,873
US Treasury Note/Bond 4.500% Due 11-15-33	Government and Agency Securities	1,026,531	996,172
US Treasury Inflation Indexed Bond 3.375% Due 04-15-32	Government and Agency Securities	30,658	28,143
Honolulu City & Cnty Hi Ser E-Txbl 3.930% Due 10-01-37	Government and Agency Securities	95,335	91,719
US Treasury STRIPS 0.000% Due 02-15-41	Government and Agency Securities	1,055,247	1,019,907
Freddie Mac 2532 Bp 5.500% Due 12-15-32	Government and Agency Securities	516	514
Government National Mortgage A 2003-62 Pc 5.000% Due 07-20-33	Government and Agency Securities	12,549	12,618
Government National Mortgage A 2004-15 Ay 5.500% Due 02-20-34	Government and Agency Securities	19,290	19,215
Government National Mortgage A 2004-26 Ed 5.500% Due 04-16-34	Government and Agency Securities	7,857	7,704
Government National Mortgage A 2004-37 B 6.000% Due 04-17-34	Government and Agency Securities	2,283	2,251
Government National Mortgage A 2004-72 Bd 5.500% Due 09-20-34	Government and Agency Securities	2,565	2,563
Government National Mortgage A 2004-82 Uy 5.000% Due 10-20-34	Government and Agency Securities	340	337
Government National Mortgage A 2005-51 Dc 5.000% Due 07-20-35	Government and Agency Securities	2,818	2,907
Government National Mortgage A 2005-73 Ph 5.000% Due 09-20-35	Government and Agency Securities	106,478	106,518
Government National Mortgage A 2007-1 Ba 5.500% Due 01-20-37	Government and Agency Securities	21,229	21,242
Government National Mortgage A 2007-36 Jc 5.500% Due 06-20-37	Government and Agency Securities	5,723	5,774
Government National Mortgage A 2007-44 Ph 6.000% Due 07-20-37	Government and Agency Securities	130,128	128,653
Government National Mortgage A 2008-1 Pb 5.250% Due 01-20-38	Government and Agency Securities	7,836	7,823
Government National Mortgage A 2008-11 Ac 5.000% Due 02-20-38	Government and Agency Securities	1,166	1,162
Government National Mortgage A 2008-17 Bn 5.000% Due 02-20-38	Government and Agency Securities	1,923	1,921
Government National Mortgage A 2008-33 Pb 5.500% Due 04-20-38	Government and Agency Securities	21,593	21,491

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
Government National Mortgage A 2008-34 Pg 5.250% Due 04-20-38	Government and Agency Securities	22,746	22,658
Government National Mortgage A 2008-38 Bg 5.000% Due 05-16-38	Government and Agency Securities	47,864	46,561
Government National Mortgage A 2008-38 Pl 5.500% Due 05-20-38	Government and Agency Securities	7,388	7,386
Government National Mortgage A 2008-50 Kb 6.000% Due 06-20-38	Government and Agency Securities	10,815	10,754
Government National Mortgage A 2008-55 Pl 5.500% Due 06-20-38	Government and Agency Securities	25,736	25,644
Government National Mortgage A 2008-56 Px 5.500% Due 06-20-38	Government and Agency Securities	17,484	17,239
Government National Mortgage A 2008-65 Np 6.250% Due 08-20-38	Government and Agency Securities	15,175	15,023
Government National Mortgage A 2008-69 Lc 5.750% Due 07-20-38	Government and Agency Securities	1,370	1,366
Government National Mortgage A 2008-69 Pe 5.750% Due 08-20-38	Government and Agency Securities	41,397	40,446
Government National Mortgage A 2008-94 By 5.000% Due 12-20-38	Government and Agency Securities	10,771	10,725
Government National Mortgage A 2009-11 Ap 4.500% Due 02-16-39	Government and Agency Securities	3,498	3,495
Government National Mortgage A 2009-34 Bh 4.000% Due 05-20-39	Government and Agency Securities	12,863	12,712
Government National Mortgage A 2009-36 Am 4.000% Due 05-20-39	Government and Agency Securities	6,945	6,895
Government National Mortgage A 2009-40 Ad 4.500% Due 06-20-39	Government and Agency Securities	91,722	88,980
Government National Mortgage A 2009-47 Lt 5.000% Due 06-20-39	Government and Agency Securities	21,724	21,466
Government National Mortgage A 2009-6 Cx 5.000% Due 02-16-39	Government and Agency Securities	21,699	20,336
Government National Mortgage A 2009-61 Np 4.000% Due 08-20-39	Government and Agency Securities	287	282
Government National Mortgage A 2009-92 Da 4.500% Due 09-16-39	Government and Agency Securities	2,662	2,638
Government National Mortgage A 2010-143 Na 4.000% Due 04-16-39	Government and Agency Securities	717	705
Government National Mortgage A 2010-168 Gn 4.500% Due 12-20-40	Government and Agency Securities	28,177	27,137
Government National Mortgage A 2009-42 Cd 5.000% Due 06-20-39	Government and Agency Securities	29,480	29,370
Government National Mortgage A 2012-103 Bl 2.500% Due 08-20-42	Government and Agency Securities	13,267	13,589
Government National Mortgage A 591998 5.000% Due 05-15-33	Government and Agency Securities	788	772
US Treasury Note/Bond 6.875% Due 08-15-25	Government and Agency Securities	10,691	10,182
US Treasury Note/Bond 6.000% Due 02-15-26	Government and Agency Securities	43,393	41,858
US Treasury Note/Bond 6.750% Due 08-15-26	Government and Agency Securities	5,309,250	5,206,445
US Treasury Note/Bond 6.625% Due 02-15-27	Government and Agency Securities	55,203	52,633
US Treasury Note/Bond 0.250% Due 07-31-25	Government and Agency Securities	1,668,716	1,802,911
TOTAL U.S. GOVERNMENT BONDS		33,771,652	33,791,171
CASH, MONEY FUNDS AND CERTIFICATES OF DEPOSIT ("CD")			
MSBNA Preferred Savings-NM	CD and Cash Equivalents	371,794	371,794
MSPBNA Preferred Savings-NM	CD and Cash Equivalents	590,155	590,155
American Expr Natl Bk 4.950% Due 03-30-26	CD and Cash Equivalents	200,000	201,955
Celtic Bank 3.700% Due 06-15-32	CD and Cash Equivalents	193,771	205,048
Discover Bank 2.200% Due 06-08-26	CD and Cash Equivalents	91,550	97,391
Goldman Sachs Bank USA 2.500% Due 02-17-26	CD and Cash Equivalents	91,251	96,247
HSBC Bank USA NA 3.125% Due 11-13-28	CD and Cash Equivalents	90,704	95,890
Texas Exchange Bank Ssb 3.550% Due 10-22-27	CD and Cash Equivalents	235,821	244,997
Wells Fargo Bank Na 3.100% Due 12-11-37	CD and Cash Equivalents	244,815	247,665
Wells Fargo Bank Na 3.250% Due 01-24-38	CD and Cash Equivalents	138,125	147,900
Wells Fargo Bank Na 3.250% Due 08-03-37	CD and Cash Equivalents	87,307	90,878
* Morgan Stanley Cash Acct	CD and Cash Equivalents	2,428	2,428
* Accrued Interest (Mutual Funds)	CD and Cash Equivalents	109	109
* Accrued Interest (CDs)	CD and Cash Equivalents	8,563	8,563
* Accrued Interest (Government Securities)	CD and Cash Equivalents	319,647	319,647
* Accrued Interest (Municipal Bonds)	CD and Cash Equivalents	1,029	1,029
* BLF Fedfund Cash Reserve	CD and Cash Equivalents	462	462

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
* Accrued Income	CD and Cash Equivalents	2	2
* Cash	CD and Cash Equivalents	1,563,927	1,563,927
ISA Toyota Financial	CD and Cash Equivalents	2,258	2,258
ISA Forbright Bank	CD and Cash Equivalents	8,750	8,750
* Morgan Stanley Bank Deposit Program	CD and Cash Equivalents	3,771,475	3,771,475
TOTAL CASH, MONEY FUNDS AND CERTIFICATES OF DEPOSIT		8,013,943	8,068,570

TOTAL INVESTMENTS	\$ 164,886,399	\$ 177,860,127
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* Indicates a party in interest to the Plan.

See accompanying notes to financial statements and accompanying independent auditor's report.

**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND
 YEARS OF CREDITED SERVICE
 (January 1, 2024)**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	1	-	-	-	-	-	-	-	-	-	1
35-39	-	19	3	-	-	-	-	-	-	-	-	22
40-44	-	14	34	4	1	2	-	-	-	-	-	55
45-49	-	11	7	9	11	9	1	-	-	-	-	48
50-54	-	5	2	7	14	14	6	-	-	-	-	48
55-59	-	4	2	3	7	10	4	3	-	-	-	33
60-64	-	2	5	3	7	6	7	3	-	-	-	33
65-69	-	-	1	1	1	6	2	5	1	-	-	17
70+	-	-	1	-	-	2	1	1	-	-	-	5
Total	-	56	55	27	41	49	21	12	1	-	-	262

Summary of Actuarial Methods

Actuarial Cost Method

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to when those benefits are earned, rather than to when they are paid. The actuarial cost method allocates the total cost of the Plan over past and future years. The target normal cost is that portion of the cost allocated to the current year and the funding target is the actuarial present value of costs allocated to prior years.

The unit credit actuarial cost method is used to calculate the funding target and target normal cost, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). Under the unit credit cost method, the target normal cost is the actuarial present value of all benefits expected to be earned during the plan year. For active employees, these earned benefits are generally due to an additional year of contributions and interest. The funding target is the actuarial present value of all benefits accrued to date.

Actuarial Asset Valuation Method

The Worker, Retiree, and Employer Recovery Act of 2008 amended the Pension Protection Act to allow for a smoothed value of assets in determining the Funding Target Percentages, minimum required and maximum deductible contributions. The smoothing period cannot exceed 24 months and is subject to a 10% corridor around market value. At Quinn's election, a 24-month smoothed value of assets is used.

The Actuarial Value of Assets on the valuation date is determined as follows:

Market value of Assets on the valuation date:

- less 66 2/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the plan year prior to the valuation date.

- less 33 1/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the second plan year prior to the valuation date.

The actuarial value of assets must not be less than 90% nor greater than 110% of the market value of assets on the valuation date.

Summary of Actuarial Assumptions

This section describes the actuarial assumptions used in this valuation. To project the expected future payments, the actuary must make certain assumptions about future events. Obviously, no one can predict the future, but by applying these assumptions, the actuary can calculate the value today of the expected future payments. The assumptions are intended to estimate the future experience of the Plan. If actual experience differs from our assumptions, projected payments and the associated liabilities will change.

Interest Rates

The rates for calculating the PPA Funding Target are the September 2023 segment rates. As prescribed by HATFA in 2021, these rates must be between 90% and 110% of the 25-year average rates published by the IRS. Segment Rate Stabilization does not apply to the determination of the Maximum Deductible Contribution, the variable rate portion of the PBGC premium, and the ERISA Section 4010 reporting requirement. The American Rescue Plan Act (ARPA) was enacted March 2021. ARPA allows plan sponsors to elect funding and benefits testing relief. Quinn Emanuel Urquhart & Sullivan, LLP has chosen to elect the provisions of ARPA effective with the beginning of the 2022 plan year.

	PPA Funding Target	Maximum Deductible Contribution
Segment 1 (0–5 years)	4.75%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%
Segment 3 (20+ years)	5.59%	4.52%
Effective Interest Rate	4.96%	4.39%

Rationale: Plan sponsors have the option to elect the use of a full yield curve, or to use segmented interest rates (with a lookback period, if desired). The Plan sponsor is currently using segmented interest rates with 4-month lookback, based on prior elections.

Investment Return

The expected long-term rate of return on plan assets was 7.00% for the 2023 plan year and changed to 6.25% for the 2024 plan year.

Rationale: These assumptions are based on the Plan’s actual asset allocation at the respective valuation dates, combined with forward-looking, long-term capital market assumptions.

Mortality

For Funding: The Generational Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding, ASC 960, and PBGC Premium purposes. No pre-retirement deaths are assumed.

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Rationale: These mortality tables are among those mandated for use under PPA for ERISA funding valuations and are appropriate for the given purpose.

Terminations Prior to Retirement

No future withdrawals from active service for reasons other than retirement are assumed.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

All active and vested terminated participants are assumed to retire at age 65 or attained age, if older.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

An allowance of \$289,906 for administrative expenses has been included in the Target Normal Cost, reflecting the actual Non-PBGC administrative expenses paid from the Plan's trust during the previous year and the expected PBGC premium payment for the current year.

Rationale: This assumption reflects the treatment of expenses in the Actuarial Value of Assets.

Marriage

100% of the active participants are assumed to be married.

Husbands are assumed to be 3 years older than their wives when actual birth dates are unknown.

Rationale: This assumption reflects the fact that mostly all participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Future Service

Partners under age 65 are assumed to receive their expected hypothetical allocation for the coming year, however, the allocation may be reduced to comply with the limits set forth by IRC Section 415. Partners age 65 and over are assumed to retire immediately, and therefore we assume they will have no allocation in the coming year.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit

Non-retired participants are assumed to elect the Lump Sum distribution upon retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ **Round off amounts to nearest dollar.**
- ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR PARTNERS OF QUINN EMANUEL URQUHART & SULLIVAN, LLP	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF QUINN EMANUEL URQUHART & SULLIVAN, LLP	D Employer Identification Number (EIN) 95-4004138	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a	170,812,296	
b Actuarial value.....	2b	178,065,749	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2	2,398,927	2,398,927
b For terminated vested participants.....	46	26,748,486	26,748,486
c For active participants.....	262	126,340,157	126,340,157
d Total.....	310	155,487,570	155,487,570
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	4.96%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	11,745,936	
b Expected plan-related expenses.....	6b	289,906	
c Target normal cost.....	6c	12,035,842	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	<u>8/21/2025</u> Date
	RYAN ROWLAND Type or print name of actuary	2306518 Most recent enrollment number
	MILLIMAN, INC. Firm name	714-634-8337 Telephone number (including area code)
	19200 VON KARMAN AVENUE SUITE 950 IRVINE CA 92612 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	459,698	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	459,698	0
10	Interest on line 9 using prior year's actual return of <u>8.90%</u>	40,913	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12,468,725
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08%</u>		633,411
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		13,102,136
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	500,611	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.19%
15	Adjusted funding target attainment percentage	15	114.52%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	122.35%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls						
18. Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
03/04/2025	13,939,975	0				
Totals ▶			18(b)	13,939,975	18(c)	0

19. Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	13,172,463

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4

22 Weighted average retirement age 22 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... 27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	12,035,842
b Excess assets, if applicable, but not greater than line 31a.....	31b	12,035,842

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... 33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	13,172,463	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13,172,463	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Summary of Actuarial Methods

Actuarial Cost Method

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to when those benefits are earned, rather than to when they are paid. The actuarial cost method allocates the total cost of the Plan over past and future years. The target normal cost is that portion of the cost allocated to the current year and the funding target is the actuarial present value of costs allocated to prior years.

The unit credit actuarial cost method is used to calculate the funding target and target normal cost, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). Under the unit credit cost method, the target normal cost is the actuarial present value of all benefits expected to be earned during the plan year. For active employees, these earned benefits are generally due to an additional year of contributions and interest. The funding target is the actuarial present value of all benefits accrued to date.

Actuarial Asset Valuation Method

The Worker, Retiree, and Employer Recovery Act of 2008 amended the Pension Protection Act to allow for a smoothed value of assets in determining the Funding Target Percentages, minimum required and maximum deductible contributions. The smoothing period cannot exceed 24 months and is subject to a 10% corridor around market value. At Quinn's election, a 24-month smoothed value of assets is used.

The Actuarial Value of Assets on the valuation date is determined as follows:

Market value of Assets on the valuation date:

- less 66 2/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the plan year prior to the valuation date.

- less 33 1/3% of the difference between actual investment return and expected return (based on the lower of the expected long term rate of return or the third segment rate for the year) for the second plan year prior to the valuation date.

The actuarial value of assets must not be less than 90% nor greater than 110% of the market value of assets on the valuation date.

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Summary of Actuarial Assumptions

This section describes the actuarial assumptions used in this valuation. To project the expected future payments, the actuary must make certain assumptions about future events. Obviously, no one can predict the future, but by applying these assumptions, the actuary can calculate the value today of the expected future payments. The assumptions are intended to estimate the future experience of the Plan. If actual experience differs from our assumptions, projected payments and the associated liabilities will change.

Interest Rates

The rates for calculating the PPA Funding Target are the September 2023 segment rates. As prescribed by HATFA in 2021, these rates must be between 90% and 110% of the 25-year average rates published by the IRS. Segment Rate Stabilization does not apply to the determination of the Maximum Deductible Contribution, the variable rate portion of the PBGC premium, and the ERISA Section 4010 reporting requirement. The American Rescue Plan Act (ARPA) was enacted March 2021. ARPA allows plan sponsors to elect funding and benefits testing relief. Quinn Emanuel Urquhart & Sullivan, LLP has chosen to elect the provisions of ARPA effective with the beginning of the 2022 plan year.

	PPA Funding Target	Maximum Deductible Contribution
Segment 1 (0–5 years)	4.75%	3.62%
Segment 2 (5–20 years)	4.87%	4.46%
Segment 3 (20+ years)	5.59%	4.52%
Effective Interest Rate	4.96%	4.39%

Rationale: Plan sponsors have the option to elect the use of a full yield curve, or to use segmented interest rates (with a lookback period, if desired). The Plan sponsor is currently using segmented interest rates with 4-month lookback, based on prior elections.

Investment Return

The expected long-term rate of return on plan assets was 7.00% for the 2023 plan year and changed to 6.25% for the 2024 plan year.

Rationale: These assumptions are based on the Plan’s actual asset allocation at the respective valuation dates, combined with forward-looking, long-term capital market assumptions.

Mortality

For Funding: The Generational Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding, ASC 960, and PBGC Premium purposes. No pre-retirement deaths are assumed.

2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Rationale: These mortality tables are among those mandated for use under PPA for ERISA funding valuations and are appropriate for the given purpose.

Terminations Prior to Retirement

No future withdrawals from active service for reasons other than retirement are assumed.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement

All active and vested terminated participants are assumed to retire at age 65 or attained age, if older.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses

An allowance of \$289,906 for administrative expenses has been included in the Target Normal Cost, reflecting the actual Non-PBGC administrative expenses paid from the Plan's trust during the previous year and the expected PBGC premium payment for the current year.

Rationale: This assumption reflects the treatment of expenses in the Actuarial Value of Assets.

Marriage

100% of the active participants are assumed to be married.

Husbands are assumed to be 3 years older than their wives when actual birth dates are unknown.

Rationale: This assumption reflects the fact that mostly all participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Future Service

Partners under age 65 are assumed to receive their expected hypothetical allocation for the coming year, however, the allocation may be reduced to comply with the limits set forth by IRC Section 415. Partners age 65 and over are assumed to retire immediately, and therefore we assume they will have no allocation in the coming year.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit

Non-retired participants are assumed to elect the Lump Sum distribution upon retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

2024 Schedule SB, Part V – Summary of Plan Provisions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

Originally effective January 1, 1999; includes amendments through January 1, 2024.

Employer

Quinn Emanuel Urquhart & Sullivan, LLP and any successor which shall maintain and/or adopt this Plan.

Participation

Any Eligible Employee who has completed one Year of Service and attained age 21 is allowed to participate in the Plan.

Eligible Employee

An Eligible Employee means any employee or partner who has met the participation requirements, provided they are not Excluded Employees. Excluded Employees include non-partner employees who are not Highly Compensated Employees, non-partner attorneys, independent contractors, and certain non-resident aliens.

Employee Contributions

None.

Employer Contributions

An amount equal to the Hypothetical Allocation for each participant is contributed to the Plan. If the plan is underfunded, additional employer contributions may be required in order to provide the benefits of the Plan.

Plan Year

The Plan Year is the calendar year.

One-Year Break in Service

An employee incurs a one-year break in service if he or she is not credited with more than 500 Hours of Service during the Plan Year.

Year of Service

An employee will have completed a year of service for each Plan Year that an employee is credited with 1,000 Hours of Service.

Compensation

Compensation shall mean wages within the meaning of Code Section 3401(a) (for purposes of tax withholding) but determined without regard to any rules that limit the remuneration included in wages

2024 Schedule SB, Part V – Summary of Plan Provisions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

based on the nature or location of the employment or the services performed. Compensation also includes any elective deferral amounts under Code Sections 401(k), 125 and 132(f)(4). Compensation was limited to \$330,000 for 2023.

Hypothetical Allocations

On the last day of the Plan Year, each Participant who is a Partner for the given Plan Year, shall receive a Hypothetical Allocation equal to one of the following amounts:

- i. \$100 to each Partner who separates from service prior to the last day of the Plan Year.
- ii. The allocation for each Partner as specified in a Schedule in the Plan Document, assuming the Partner has not separated from service during the Plan Year.
- iii. \$7,875 to each Partner who is not included in the Schedule noted in item ii above, assuming the Partner has not separated from service during the Plan Year.

Interest Credits

The Hypothetical Account for each active and inactive Participant shall be credited with Interest Credits at an annual rate of 3.75%.

Normal Retirement Date

The Normal Retirement Date is the first day of the month coinciding with or next following the date the Participant attains his or her Normal Retirement Age. The Normal Retirement Age is 65.

Normal Retirement Benefit

On Normal Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

- i. The actuarial equivalent of the Hypothetical Account. The Hypothetical Account consists of all Hypothetical Allocations and Interest Credits through the Normal Retirement Date.
- ii. If the Plan is Top Heavy, then the amount of any Top-Heavy minimum benefit.

Early Retirement Date and Benefit

A Participant who has attained age 35 may elect Early Retirement.

On Early Retirement, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Late Retirement Date and Benefit

If a Participant remains employed after their Normal Retirement Date, they will continue to accrue benefits through their Late Retirement Date, which is the first day of the month coinciding with or next following their termination of employment.

On Late Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

- i. The Accrued Benefit through the end of the Plan Year coinciding with their Late Retirement Date.

2024 Schedule SB, Part V – Summary of Plan Provisions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

- ii. The actuarial equivalent of the Accrued Benefit through the end of the Plan Year immediately preceding their Late Retirement Date.

Disability

On Disability, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Preretirement Death Benefit

If a Participant dies prior to retirement, their beneficiary will receive a monthly benefit which is actuarially equivalent to the Accrued Benefit payable on the participant's Normal Retirement Date as of the first of the month coinciding with or next following their date of death.

If a Participant is married at the time of their death, their spouse will be the beneficiary unless an election has been made, with spousal consent, to designate a beneficiary other than the spouse.

Vesting

Eligible employees are 100% vested in their Accrued Benefit immediately upon becoming a Participant in the Plan.

Form of Payment

A Participant at retirement may select among the following forms of payment:

- Single Life Annuity (Normal Form, if Single)
- Joint & 50% Survivor Annuity
- Joint & 75% Survivor Annuity (Normal Form, if Married)
- Joint & 100% Survivor Annuity
- Lump Sum Distribution
- Period Certain Annuity

Optional forms of benefit are calculated as the actuarial equivalent of the Accrued Benefit using the 1994 GAR unisex mortality table projected to 2002 for participants and beneficiaries, and 3% interest per year. For benefits determined based on the January 1, 2018 balance carried forward at the previous interest crediting rate, 5% interest is used in place of 3% interest.

Plan Changes since Prior Valuation

The interest crediting rate for the Hypothetical Account Balance was changed from 3.00% to 3.75%.

2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

**DESCRIPTION OF WEIGHTED
AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
60	0.0000	1.0000	0.0000
61	0.0000	1.0000	0.0000
62	0.0000	1.0000	0.0000
63	0.0000	1.0000	0.0000
64	0.0000	1.0000	0.0000
65	1.0000	0.0000	65.0000
WEIGHTED AVERAGE RETIREMENT AGE			65.0000
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			65

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Change in Actuarial Assumptions or Methods for the January 1, 2024 Plan Year

- The mortality and interest rates used to determine the funding requirements of the Plan were updated from 2023 to 2024 in accordance with the PPA and PBGC.
- The administrative expense load component of the Target Normal Cost was updated to be \$289,906.
- The expected long-term rate of return on plan assets was changed from 7.00% to 6.25%.

2024 Schedule SB, Line 26a – Schedule of Active Participant Data

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

**DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND
YEARS OF CREDITED SERVICE
(January 1, 2024)**

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	1	-	-	-	-	-	-	-	-	-	1
35-39	-	19	3	-	-	-	-	-	-	-	-	22
40-44	-	14	34	4	1	2	-	-	-	-	-	55
45-49	-	11	7	9	11	9	1	-	-	-	-	48
50-54	-	5	2	7	14	14	6	-	-	-	-	48
55-59	-	4	2	3	7	10	4	3	-	-	-	33
60-64	-	2	5	3	7	6	7	3	-	-	-	33
65-69	-	-	1	1	1	6	2	5	1	-	-	17
70+	-	-	1	-	-	2	1	1	-	-	-	5
Total	-	56	55	27	41	49	21	12	1	-	-	262

2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

**DESCRIPTION OF WEIGHTED
AVERAGE RETIREMENT AGE**

<u>AGE</u>	<u>RETIREMENT RATES</u>	<u>PROBABILITY OF NOT RETIRING BEFORE AGE</u>	<u>WEIGHTED RETIREMENT AGE</u>
60	0.0000	1.0000	0.0000
61	0.0000	1.0000	0.0000
62	0.0000	1.0000	0.0000
63	0.0000	1.0000	0.0000
64	0.0000	1.0000	0.0000
65	1.0000	0.0000	65.0000
WEIGHTED AVERAGE RETIREMENT AGE			65.0000
ROUNDED WEIGHTED AVERAGE RETIREMENT AGE			65

The weighted average retirement age was calculated by multiplying each possible retirement age by the probability of surviving to that age and then retiring. These products were then summed to produce the weighted average retirement age.

Appendix C – Summary of Principal Plan Provisions

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Participation

Any Eligible Employee who has completed one Year of Service and attained age 21 is allowed to participate in the Plan.

Eligible Employee

An Eligible Employee means any employee or partner who has met the participation requirements, provided they are not Excluded Employees. Excluded Employees include non-partner employees who are not Highly Compensated Employees, non-partner attorneys, independent contractors, and certain non-resident aliens.

Employee Contributions

None.

Employer Contributions

An amount equal to the Hypothetical Allocation for each participant is contributed to the Plan. If the plan is underfunded, additional employer contributions may be required in order to provide the benefits of the Plan.

Plan Year

The Plan Year is the calendar year.

One-Year Break in Service

An employee incurs a one-year break in service if he or she is not credited with more than 500 Hours of Service during the Plan Year.

Year of Service

An employee will have completed a year of service for each Plan Year that an employee is credited with 1,000 Hours of Service.

Compensation

Compensation shall mean wages within the meaning of Code Section 3401(a) (for purposes of tax withholding) but determined without regard to any rules that limit the remuneration included in wages

2024 Schedule SB, Part V – Summary of Plan Provisions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

based on the nature or location of the employment or the services performed. Compensation also includes any elective deferral amounts under Code Sections 401(k), 125 and 132(f)(4). Compensation was limited to \$330,000 for 2023.

Hypothetical Allocations

On the last day of the Plan Year, each Participant who is a Partner for the given Plan Year, shall receive a Hypothetical Allocation equal to one of the following amounts:

- i. \$100 to each Partner who separates from service prior to the last day of the Plan Year.
- ii. The allocation for each Partner as specified in a Schedule in the Plan Document, assuming the Partner has not separated from service during the Plan Year.
- iii. \$7,875 to each Partner who is not included in the Schedule noted in item ii above, assuming the Partner has not separated from service during the Plan Year.

Interest Credits

The Hypothetical Account for each active and inactive Participant shall be credited with Interest Credits at an annual rate of 3.75%.

Normal Retirement Date

The Normal Retirement Date is the first day of the month coinciding with or next following the date the Participant attains his or her Normal Retirement Age. The Normal Retirement Age is 65.

Normal Retirement Benefit

On Normal Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

- i. The actuarial equivalent of the Hypothetical Account. The Hypothetical Account consists of all Hypothetical Allocations and Interest Credits through the Normal Retirement Date.
- ii. If the Plan is Top Heavy, then the amount of any Top-Heavy minimum benefit.

Early Retirement Date and Benefit

A Participant who has attained age 35 may elect Early Retirement.

On Early Retirement, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Late Retirement Date and Benefit

If a Participant remains employed after their Normal Retirement Date, they will continue to accrue benefits through their Late Retirement Date, which is the first day of the month coinciding with or next following their termination of employment.

On Late Retirement, a Participant will receive a monthly benefit actuarially equivalent to their Accrued Benefit. The Accrued Benefit is defined as the greater of:

- i. The Accrued Benefit through the end of the Plan Year coinciding with their Late Retirement Date.

2024 Schedule SB, Part V – Summary of Plan Provisions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

- ii. The actuarial equivalent of the Accrued Benefit through the end of the Plan Year immediately preceding their Late Retirement Date.

Disability

On Disability, a Participant will receive an Accrued Benefit which is actuarially equivalent to the Accrued Benefit which would be payable on their Normal Retirement Date.

Preretirement Death Benefit

If a Participant dies prior to retirement, their beneficiary will receive a monthly benefit which is actuarially equivalent to the Accrued Benefit payable on the participant's Normal Retirement Date as of the first of the month coinciding with or next following their date of death.

If a Participant is married at the time of their death, their spouse will be the beneficiary unless an election has been made, with spousal consent, to designate a beneficiary other than the spouse.

Vesting

Eligible employees are 100% vested in their Accrued Benefit immediately upon becoming a Participant in the Plan.

Form of Payment

A Participant at retirement may select among the following forms of payment:

- Single Life Annuity (Normal Form, if Single)
- Joint & 50% Survivor Annuity
- Joint & 75% Survivor Annuity (Normal Form, if Married)
- Joint & 100% Survivor Annuity
- Lump Sum Distribution
- Period Certain Annuity

Optional forms of benefit are calculated as the actuarial equivalent of the Accrued Benefit using the 1994 GAR unisex mortality table projected to 2002 for participants and beneficiaries, and 3% interest per year. For benefits determined based on the January 1, 2018 balance carried forward at the previous interest crediting rate, 5% interest is used in place of 3% interest.

Plan Changes since Prior Valuation

The interest crediting rate for the Hypothetical Account Balance was changed from 3.00% to 3.75%.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP
EIN 95-4004138 PLAN #003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

Identity of issue	Description of investment	Cost	Current value
COMMON STOCK			
Abbvie Inc	Common Stock - 1,162 Shares	\$ 199,957	\$ 206,487
Alphabet Inc CL C	Common Stock - 2,500 Shares	310,925	476,100
Amazon Com Inc	Common Stock - 2,500 Shares	306,925	548,475
American Tower REIT Inc	Common Stock - 253 Shares	47,314	46,403
Amphenol Cl A	Common Stock - 9,338 Shares	374,932	648,524
Asml Holding Nv	Common Stock - 160 Shares	148,329	110,893
Bae Systems Plc Spon Adr (baes.Y)	Common Stock - 9,460 Shares	453,602	540,734
Canadian Pacific Kansas City Ltd	Common Stock - 2,255 Shares	178,055	163,194
Chart Industries Inc	Common Stock - 520 Shares	100,099	99,237
Cheniere Energy Inc	Common Stock - 1,790 Shares	291,949	384,617
Citizens Financial Group	Common Stock - 2,179 Shares	99,988	95,353
Cohen & Steers RI Est Opprt	Common Stock - 14,263 Shares	202,820	210,807
Costco Wholesale Corp-New	Common Stock - 447 Shares	278,675	409,573
Dell Technologies CL C	Common Stock - 1,211 Shares	150,329	139,556
DTE Energy Co	Common Stock - 1,126 Shares	132,485	135,965
Eaton Corp PLC	Common Stock - 1,282 Shares	202,915	425,457
Eli Lilly & Company	Common Stock - 500 Shares	218,245	386,000
Entergy Corp	Common Stock - 5,524 Shares	323,154	418,830
First Citizens Bancshares Inc Cl A	Common Stock - 224 Shares	347,080	473,316
Gaming and Leisure Properties Inc	Common Stock - 2,868 Shares	146,268	138,123
General Dynamics Corp	Common Stock - 1,500 Shares	370,560	395,235
Guggenheim Active Allocation	Common Stock - 66,283 Shares	957,833	985,628
Home Depot Incorporated	Common Stock - 500 Shares	144,195	194,495
Ingredion Inc	Common Stock - 1,984 Shares	299,682	272,919
Intl Business Machines Inc	Common Stock - 3,064 Shares	449,177	673,559
Jackson Financial Inc CL A	Common Stock - 2,691 Shares	149,435	234,332
JPMorgan Chase & Co	Common Stock - 801 Shares	149,659	192,008
L3Harris Technologies Inc	Common Stock - 1,614 Shares	348,352	339,392
Linde PLC	Common Stock - 932 Shares	349,911	390,200
Lockheed Martin Corp	Common Stock - 360 Shares	174,737	174,938
Lyondellbasell Indus A	Common Stock - 2,688 Shares	214,209	199,638
Mastercard Inc A	Common Stock - 782 Shares	354,909	411,778
Mcdonalds Corp	Common Stock - 1,000 Shares	273,390	289,890
Merck & Company Inc	Common Stock - 1,000 Shares	110,930	99,480
Microsoft Corporation	Common Stock - 1,000 Shares	332,580	421,500
Mr Cooper Group Inc	Common Stock - 4,232 Shares	199,959	406,314
Nbrgr Brmn Nex Gen Connect	Common Stock - 48,694 Shares	517,755	620,362
Nextera Energy Inc	Common Stock - 5,165 Shares	436,494	370,279
Nvidia Corp	Common Stock - 7,500 Shares	298,275	1,007,175
Qualcomm	Common Stock - 800 Shares	151,304	122,896
Republic Svcs Inc	Common Stock - 2,402 Shares	350,080	483,234
Rio Tinto PLC ADR	Common Stock - 6,796 Shares	479,969	399,673
Sempra	Common Stock - 1,780 Shares	143,424	156,142
Smucker J. M. Co. New	Common Stock - 1,710 Shares	268,046	188,305
Swiss Helvetia Fund	Common Stock - 62,934 Shares	490,885	471,376
Teledyne Inc	Common Stock - 441 Shares	181,352	204,681
Tesla Inc	Common Stock - 700 Shares	145,264	282,688
Thermo Fisher Scientific Inc	Common Stock - 595 Shares	333,337	309,537

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
Transdigm Group Inc	Common Stock - 391 Shares	313,727	495,506
Unitedhealth Group Inc	Common Stock - 300 Shares	148,089	151,758
Valero Energy Corp New	Common Stock - 3,007 Shares	365,057	368,628
WEC Energy Group Inc	Common Stock - 3,183 Shares	304,709	299,329
TOTAL COMMON STOCK		14,321,331	17,670,519
MUTUAL FUNDS			
American Income Fd Amer-R5	Mutual Fund - 97,593.725 Shares	2,331,686	2,383,239
Artisan Intl Sm/Mid-Adv	Mutual Fund - 44,544.742 Shares	729,386	766,170
Baron Real Estate-Ins	Mutual Fund - 8,322.180 Shares	246,087	333,303
BlackRock Health Sciences Opps Instl	Mutual Fund - 19,200.223 Shares	1,283,273	1,291,407
BX Private Credit Fund ESC	Mutual Fund - 63,646.457 Shares	1,569,230	1,624,258
Calamos Market Neutral Income I	Mutual Fund - 428,868.302 Shares	5,958,992	6,403,004
Cohen & Steers Real Estate Securities I	Mutual Fund - 66,868.238 Shares	1,041,807	1,154,146
Columbia Seligman Technology & Information I	Mutual Fund - 19,555.938 Shares	2,160,608	2,899,950
First Eagle Gold I	Mutual Fund - 26,321 Shares	608,805	689,610
First Eagle Overseas I	Mutual Fund - 117,658.135 Shares	2,927,913	2,879,095
Franklin Utilities Adv	Mutual Fund - 88,788.612 Shares	1,829,430	2,020,829
Goldman Sachs Intl Sm Cp Insights Instl	Mutual Fund - 37,428.496 Shares	421,071	458,873
Guggenheim Macro Opportunities Instl	Mutual Fund - 95,703.980 Shares	2,292,437	2,361,017
Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust	Mutual Fund - 39,099 Shares	637,054	594,305
Invesco Floating Rate ESG Fund Y	Mutual Fund - 62,434 Shares	422,054	417,683
Invesco International Small-Mid Company Fund Y	Mutual Fund - 34,335.404 Shares	1,373,902	1,240,195
JPMorgan Government Bond Fund I	Mutual Fund - 132,544.845 Shares	1,242,118	1,245,922
Lord Abbett High Yield I	Mutual Fund - 38.901 Shares	31	249
MFS Conservative Allocation Fund I	Mutual Fund - 306,588 Shares	4,908,474	5,052,570
MFS® Emerging Markets Debt I	Mutual Fund - 34,969 Shares	411,235	417,180
NYLI Income Builder I	Mutual Fund - 79,050 Shares	1,417,513	1,615,782
NYLI MacKay Convertible I	Mutual Fund - 37,349.852 Shares	673,282	698,816
NYLI MacKay High Yield Corporate Bond I	Mutual Fund - 167,140.881 Shares	830,244	869,133
Partners Group Private Equity A	Mutual Fund - 811,982.488 Shares	1,574,925	1,674,308
Pimco Emerging Markets Bond I-2	Mutual Fund - 56,510.895 Shares	417,379	477,517
PIMCO Income Instl	Mutual Fund - 75,572.489 Shares	797,234	795,023
T. Rowe Price Capital Appreciation	Mutual Fund - 96,582.573 Shares	3,201,292	3,343,689
Virtus AlphaSimplex Managed Futures Strategy I	Mutual Fund - 38,372 Shares	514,569	333,836
Aberdeen Gold ETF Trust	Mutual Fund - 7,660 Shares	131,292	191,883
Adams Diversified Equity Fund	Mutual Fund - 181,811 Shares	3,041,581	3,672,582
Adams Natural Resources Fund Inc	Mutual Fund - 83,197 Shares	1,765,294	1,808,703
BlackRock Corporate High Yield Fund Inc	Mutual Fund - 25,136 Shares	226,978	246,584
BlackRock Debt Strategies Fund	Mutual Fund - 181,714 Shares	1,735,973	1,955,243
BlackRock Floating Rate Income Trust	Mutual Fund - 70,660 Shares	812,378	908,688
BlackRock Health Sciences Term Trust	Mutual Fund - 23,695 Shares	376,040	341,208
BlackRock Health Sciences Trust	Mutual Fund - 10,527 Shares	472,189	399,289
BlackRock Taxable Municipal Bond Trust	Mutual Fund - 43,891 Shares	789,015	707,523
Clearbridge Energy Midstream Opportunity Fund Inc	Mutual Fund - 2,058 Shares	99,216	95,779
Cohen & Steers Qty Ry	Mutual Fund - 48,402 Shares	601,153	592,440
Eaton-Vance Tax-Adv Dvd Inc	Mutual Fund - 4,555 Shares	108,227	109,548
Eaton Vance Enh Eq Inc II	Mutual Fund - 68,461 Shares	1,148,193	1,639,641

Continued on next page

See accompanying notes to financial statements and accompanying independent auditor's report.

**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
Eaton Vance T/M Buy - WR IN	Mutual Fund - 34,886 Shares	481,078	523,290
Eaton Vance T/M Buy - Write OP	Mutual Fund - 124,262 Shares	1,585,851	1,790,615
Eaton Vance Tax - Managed Dive	Mutual Fund - 42,273 Shares	483,740	631,981
Eaton Vance Tx-Man Global Buy-Write Opp Fd	Mutual Fund - 85,142 Shares	679,433	716,896
First Trust Exchange Traded Fund VI Rising Div Achievers ETF	Mutual Fund - 5,635 Shares	253,913	333,254
First Trust Exchanging Traded Fd VIII FT Energy Inc	Mutual Fund - 33,862 Shares	521,504	659,970
Global X Fds NASDAQ 100 Cover	Mutual Fund - 26,892 Shares	441,298	489,972
Guggenheim Strategic Opp Fund	Mutual Fund - 32,000 Shares	384,160	488,320
Invesco Buyback Achievers Et	Mutual Fund - 5,917 Shares	515,016	681,224
Invesco Ftse Rafi Us 1500 Sm	Mutual Fund - 23,290 Shares	754,601	969,097
Invesco International Divide	Mutual Fund - 51,554 Shares	876,934	943,954
Invesco Senior Income Trust	Mutual Fund - 112,645 Shares	432,557	444,948
Invesco Taxable Municipal Bo	Mutual Fund - 8,316 Shares	219,626	217,463
Invesco Variable Rate Prefer	Mutual Fund - 12,000 Shares	270,120	290,280
iShares 0-5 Year TIPS Bond ETF	Mutual Fund - 11,534 Shares	1,123,758	1,160,320
iShares 1-3 Year Treasury Bond	Mutual Fund - 120,000 Shares	9,900,000	9,837,600
iShares Biotechnology ETF	Mutual Fund - 1,848 Shares	245,802	244,324
iShares Core U.S. Aggregate Bond ETF	Mutual Fund - 6,614 Shares	657,299	640,897
iShares GNMA Bond ETF	Mutual Fund - 11,571 Shares	502,623	496,743
iShares MSCI Denmark ETF	Mutual Fund - 2,596 Shares	252,516	276,149
iShares MSCI India Small-Cap	Mutual Fund - 4,386 Shares	275,735	335,310
iShares MSCI Switzerland ETF	Mutual Fund - 3,010 Shares	128,316	138,340
iShares S&P 500 Growth ETF	Mutual Fund - 16,708 Shares	1,028,481	1,696,363
iShares TIPS Bond ETF	Mutual Fund - 12,545 Shares	1,360,909	1,336,670
JPMorgan Equity Premium Inco	Mutual Fund - 5,800 Shares	308,385	333,674
* Morgan Stanley India Development Fund	Mutual Fund - 6,500 Shares	150,651	164,255
Nuveen Floating Rate Income	Mutual Fund - 73,751 Shares	606,209	657,859
Nuveen S&P 500 Buy-Write Inc	Mutual Fund - 86,394 Shares	1,132,501	1,208,652
Nuveen Taxable Municipal Income Fund	Mutual Fund - 23,321 Shares	375,468	349,349
Pacer Developed Markets Inte	Mutual Fund - 8,750 Shares	250,150	255,413
Pacer Global Cash Cows Divid	Mutual Fund - 71,465 Shares	2,276,404	2,411,229
Pacer Us Small Cap Cash Cows	Mutual Fund - 30,095 Shares	1,144,212	1,324,481
PIMCO 1-5 Year US TIPS index ETF	Mutual Fund - 2,821 Shares	141,530	147,536
Schwab US Dvd Equity ETF	Mutual Fund - 77,508 Shares	1,976,196	2,117,519
Select Sector Spdr Utilities	Mutual Fund - 18,253 Shares	1,277,054	1,381,570
SPDR Biotech ETF	Mutual Fund - 3,834 Shares	353,531	345,290
SPDR Citi International Gov Inflation Protected Bond ETF	Mutual Fund - 14,614 Shares	625,187	528,735
TCW Strategic Income Fund	Mutual Fund - 335,624 Shares	1,582,903	1,614,351
Technology Select Sector Spdr	Mutual Fund - 8,581 Shares	1,205,580	1,995,254
Templeton Dragon Fund	Mutual Fund - 30,355 Shares	317,513	257,714
Tri Contl Corp	Mutual Fund - 176,429 Shares	4,719,614	5,591,035
Vaneck Semiconductor ETF	Mutual Fund - 2,032 Shares	236,931	492,089
Vanguard Dividend Apprec ETF	Mutual Fund - 12,810 Shares	1,963,910	2,508,582
Vanguard FTSE Emerging Market	Mutual Fund - 21,368 Shares	860,417	941,047
Vanguard Info Tech ETF	Mutual Fund - 2,691 Shares	904,130	1,673,264
Vanguard Short-Term Tips	Mutual Fund - 50,372 Shares	2,408,308	2,439,012
Vanguard Small Cap Value ETF	Mutual Fund - 7,151 Shares	1,145,743	1,417,185
Western Asset Inflation-Linked Inc Fund	Mutual Fund - 152,798 Shares	1,407,642	1,222,384
WisdomTree EM Small Cap	Mutual Fund - 4,212 Shares	187,139	206,051

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**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
S&P Dow Jones Index S&P 500 @4400 1/17/25	Mutual Fund	21,171	1,889
S&P Dow Jones Index S&P 500 @4500 2/21/25	Mutual Fund	20,557	16,088
Federated Government Obligations Fund IS (goix.x)	Mutual Fund	46,610	46,610
Federated Hermes US Treas Cash Res Prem	Mutual Fund	3,984,029	3,984,029
State ST Inst TR PI MM-Inst	Mutual Fund	640,733	640,733
PMF TEI Fund, LP (Endowment - Long Term Wind-Down)	Mutual Fund	4,235	2,788
TOTAL MUTUAL FUNDS		108,779,473	118,329,867
U.S. GOVERNMENT BONDS			
Federal Home Loan Note 2.590% Due 03-19-40	Government and Agency Securities	1,456,971	1,353,389
Federal Home Loan Note 2.140% Due 02-25-41	Government and Agency Securities	71,970	66,113
Federal Home Loan Note 2.750% Due 02-22-34	Government and Agency Securities	71,700	67,242
FFCB Note 2.120% Due 06-04-40	Government and Agency Securities	127,761	116,895
FFCB Note 2.890% Due 12-27-39	Government and Agency Securities	311,416	302,600
FFCB Note 2.040% Due 03-19-40	Government and Agency Securities	123,701	113,284
FFCB Note 2.580% Due 03-15-41	Government and Agency Securities	968,747	914,914
FFCB Note 3.050% Due 02-17-37	Government and Agency Securities	572,362	570,122
FFCB Note 2.940% Due 02-23-32	Government and Agency Securities	163,608	155,300
TVA Note 5.375% Due 04-01-56	Government and Agency Securities	1,081,410	930,290
United States Treas NtsA 3.250% Due 06-30-29	Government and Agency Securities	957,247	954,570
US Treasury Note/Bond 0.500% Due 02-28-26	Government and Agency Securities	1,455,651	1,557,657
US Treasury Note/Bond 1.250% Due 09-30-28	Government and Agency Securities	251,816	268,125
US Treasury Note/Bond 1.125% Due 01-15-25	Government and Agency Securities	2,361,154	2,496,484
US Treasury Note/Bond 1.750% Due 03-15-25	Government and Agency Securities	476,017	497,344
US Treasury Note/Bond 2.750% Due 04-30-27	Government and Agency Securities	955,945	966,770
US Treasury Note/Bond 3.500% Due 09-15-25	Government and Agency Securities	4,870,578	4,974,316
US Treasury Note/Bond 4.125% Due 11-15-32	Government and Agency Securities	997,023	975,938
US Treasury Note/Bond 4.000% Due 02-15-26	Government and Agency Securities	2,461,543	2,493,994
US Treasury Note/Bond 4.625% Due 03-15-26	Government and Agency Securities	495,834	502,109
US Treasury Note/Bond 4.125% Due 06-15-26	Government and Agency Securities	3,465,305	3,494,873
US Treasury Note/Bond 4.500% Due 11-15-33	Government and Agency Securities	1,026,531	996,172
US Treasury Inflation Indexed Bond 3.375% Due 04-15-32	Government and Agency Securities	30,658	28,143
Honolulu City & Cnty Hi Ser E-Txbl 3.930% Due 10-01-37	Government and Agency Securities	95,335	91,719
US Treasury STRIPS 0.000% Due 02-15-41	Government and Agency Securities	1,055,247	1,019,907
Freddie Mac 2532 Bp 5.500% Due 12-15-32	Government and Agency Securities	516	514
Government National Mortgage A 2003-62 Pc 5.000% Due 07-20-33	Government and Agency Securities	12,549	12,618
Government National Mortgage A 2004-15 Ay 5.500% Due 02-20-34	Government and Agency Securities	19,290	19,215
Government National Mortgage A 2004-26 Ed 5.500% Due 04-16-34	Government and Agency Securities	7,857	7,704
Government National Mortgage A 2004-37 B 6.000% Due 04-17-34	Government and Agency Securities	2,283	2,251
Government National Mortgage A 2004-72 Bd 5.500% Due 09-20-34	Government and Agency Securities	2,565	2,563
Government National Mortgage A 2004-82 Uy 5.000% Due 10-20-34	Government and Agency Securities	340	337
Government National Mortgage A 2005-51 Dc 5.000% Due 07-20-35	Government and Agency Securities	2,818	2,907
Government National Mortgage A 2005-73 Ph 5.000% Due 09-20-35	Government and Agency Securities	106,478	106,518
Government National Mortgage A 2007-1 Ba 5.500% Due 01-20-37	Government and Agency Securities	21,229	21,242
Government National Mortgage A 2007-36 Jc 5.500% Due 06-20-37	Government and Agency Securities	5,723	5,774
Government National Mortgage A 2007-44 Ph 6.000% Due 07-20-37	Government and Agency Securities	130,128	128,653
Government National Mortgage A 2008-1 Pb 5.250% Due 01-20-38	Government and Agency Securities	7,836	7,823
Government National Mortgage A 2008-11 Ac 5.000% Due 02-20-38	Government and Agency Securities	1,166	1,162
Government National Mortgage A 2008-17 Bn 5.000% Due 02-20-38	Government and Agency Securities	1,923	1,921
Government National Mortgage A 2008-33 Pb 5.500% Due 04-20-38	Government and Agency Securities	21,593	21,491

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**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
Government National Mortgage A 2008-34 Pg 5.250% Due 04-20-38	Government and Agency Securities	22,746	22,658
Government National Mortgage A 2008-38 Bg 5.000% Due 05-16-38	Government and Agency Securities	47,864	46,561
Government National Mortgage A 2008-38 Pl 5.500% Due 05-20-38	Government and Agency Securities	7,388	7,386
Government National Mortgage A 2008-50 Kb 6.000% Due 06-20-38	Government and Agency Securities	10,815	10,754
Government National Mortgage A 2008-55 Pl 5.500% Due 06-20-38	Government and Agency Securities	25,736	25,644
Government National Mortgage A 2008-56 Px 5.500% Due 06-20-38	Government and Agency Securities	17,484	17,239
Government National Mortgage A 2008-65 Np 6.250% Due 08-20-38	Government and Agency Securities	15,175	15,023
Government National Mortgage A 2008-69 Lc 5.750% Due 07-20-38	Government and Agency Securities	1,370	1,366
Government National Mortgage A 2008-69 Pe 5.750% Due 08-20-38	Government and Agency Securities	41,397	40,446
Government National Mortgage A 2008-94 By 5.000% Due 12-20-38	Government and Agency Securities	10,771	10,725
Government National Mortgage A 2009-11 Ap 4.500% Due 02-16-39	Government and Agency Securities	3,498	3,495
Government National Mortgage A 2009-34 Bh 4.000% Due 05-20-39	Government and Agency Securities	12,863	12,712
Government National Mortgage A 2009-36 Am 4.500% Due 05-20-39	Government and Agency Securities	6,945	6,895
Government National Mortgage A 2009-40 Ad 4.500% Due 06-20-39	Government and Agency Securities	91,722	88,980
Government National Mortgage A 2009-47 Lt 5.000% Due 06-20-39	Government and Agency Securities	21,724	21,466
Government National Mortgage A 2009-6 Cx 5.000% Due 02-16-39	Government and Agency Securities	21,699	20,336
Government National Mortgage A 2009-61 Np 4.000% Due 08-20-39	Government and Agency Securities	287	282
Government National Mortgage A 2009-92 Da 4.500% Due 09-16-39	Government and Agency Securities	2,662	2,638
Government National Mortgage A 2010-143 Na 4.000% Due 04-16-39	Government and Agency Securities	717	705
Government National Mortgage A 2010-168 Gn 4.500% Due 12-20-40	Government and Agency Securities	28,177	27,137
Government National Mortgage A 2009-42 Cd 5.000% Due 06-20-39	Government and Agency Securities	29,480	29,370
Government National Mortgage A 2012-103 Bl 2.500% Due 08-20-42	Government and Agency Securities	13,267	13,589
Government National Mortgage A 591998 5.000% Due 05-15-33	Government and Agency Securities	788	772
US Treasury Note/Bond 6.875% Due 08-15-25	Government and Agency Securities	10,691	10,182
US Treasury Note/Bond 6.000% Due 02-15-26	Government and Agency Securities	43,393	41,858
US Treasury Note/Bond 6.750% Due 08-15-26	Government and Agency Securities	5,309,250	5,206,445
US Treasury Note/Bond 6.625% Due 02-15-27	Government and Agency Securities	55,203	52,633
US Treasury Note/Bond 0.250% Due 07-31-25	Government and Agency Securities	1,668,716	1,802,911
TOTAL U.S. GOVERNMENT BONDS		33,771,652	33,791,171

CASH, MONEY FUNDS AND CERTIFICATES OF DEPOSIT ("CD")

MSBNA Preferred Savings-NM	CD and Cash Equivalents	371,794	371,794
MSPBNA Preferred Savings-NM	CD and Cash Equivalents	590,155	590,155
American Expr Natl Bk 4.950% Due 03-30-26	CD and Cash Equivalents	200,000	201,955
Celtic Bank 3.700% Due 06-15-32	CD and Cash Equivalents	193,771	205,048
Discover Bank 2.200% Due 06-08-26	CD and Cash Equivalents	91,550	97,391
Goldman Sachs Bank USA 2.500% Due 02-17-26	CD and Cash Equivalents	91,251	96,247
HSBC Bank USA NA 3.125% Due 11-13-28	CD and Cash Equivalents	90,704	95,890
Texas Exchange Bank Ssb 3.550% Due 10-22-27	CD and Cash Equivalents	235,821	244,997
Wells Fargo Bank Na 3.100% Due 12-11-37	CD and Cash Equivalents	244,815	247,665
Wells Fargo Bank Na 3.250% Due 01-24-38	CD and Cash Equivalents	138,125	147,900
Wells Fargo Bank Na 3.250% Due 08-03-37	CD and Cash Equivalents	87,307	90,878
* Morgan Stanley Cash Acct	CD and Cash Equivalents	2,428	2,428
* Accrued Interest (Mutual Funds)	CD and Cash Equivalents	109	109
* Accrued Interest (CDs)	CD and Cash Equivalents	8,563	8,563
* Accrued Interest (Government Securities)	CD and Cash Equivalents	319,647	319,647
* Accrued Interest (Municipal Bonds)	CD and Cash Equivalents	1,029	1,029
* BLF Fedfund Cash Reserve	CD and Cash Equivalents	462	462

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**RETIREMENT PLAN FOR PARTNERS OF
QUINN EMANUEL URQUHART & SULLIVAN, LLP**

EIN 95-4004138 PLAN #003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(CONTINUED)

Identity of issue	Description of investment	Cost	Current value
* Accrued Income	CD and Cash Equivalents	2	2
* Cash	CD and Cash Equivalents	1,563,927	1,563,927
ISA Toyota Financial	CD and Cash Equivalents	2,258	2,258
ISA Forbright Bank	CD and Cash Equivalents	8,750	8,750
* Morgan Stanley Bank Deposit Program	CD and Cash Equivalents	3,771,475	3,771,475
TOTAL CASH, MONEY FUNDS AND CERTIFICATES OF DEPOSIT		8,013,943	8,068,570

TOTAL INVESTMENTS	\$ 164,886,399	\$ 177,860,127
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* Indicates a party in interest to the Plan.

See accompanying notes to financial statements and accompanying independent auditor's report.

2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

Retirement Plan for Partners of Quinn Emanuel Urquhart & Sullivan, LLP

EIN/PN: 95-4004138 / 003

Change in Actuarial Assumptions or Methods for the January 1, 2024 Plan Year

- The mortality and interest rates used to determine the funding requirements of the Plan were updated from 2023 to 2024 in accordance with the PPA and PBGC.
- The administrative expense load component of the Target Normal Cost was updated to be \$289,906.
- The expected long-term rate of return on plan assets was changed from 7.00% to 6.25%.