Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HINSHAW & CULBERTSON LLP PARTNERS CASH BALANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/2019

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)
HINSHAW & CULBERTSON LLP

151 NORTH FRANKLIN STREET
SUITE 2500
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 36-2128133

2c Sponsor's telephone number 312-704-3000

2d Business code (see instructions) 541110

3a Plan administrator's name and address [X] 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

5a Total number of participants at the beginning of the plan year	**5a**	89
b Total number of participants at the end of the plan year	**5b**	86
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	85
d(2) Total number of active participants at the end of the plan year	**5d(2)**	80
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/13/2026	JOHN DUBBS III
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592698. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11392984	13161737
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	11392984	13161737
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	2126548	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	941430	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3067978
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1068253	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	230972	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1299225
i Net income (loss) (subtract line 8h from line 8c)	8i		1768753
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C 3B

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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? [X] Yes [ ] No

14b 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
- [X] N/A

15 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_____.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
HINSHAW & CULBERTSON LLP PARTNERS CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HINSHAW & CULBERTSON LLP

D Employer Identification Number (EIN)
36-2128133

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	11362509
b Actuarial value	**2b**	11362509

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	0	0	0
b For terminated vested participants	4	404558	404558
c For active participants	85	8971285	8971285
d Total	89	9375843	9375843

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1454005
b Expected plan-related expenses	**6b**	125000
c Target normal cost	**6c**	1579005

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

10/05/2026
Date

CAROLINE CAMPBELL
Type or print name of actuary

26-08659
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

517-862-1551
Telephone number (including area code)

1420 5TH AVE #2800
SEATTLE, WA 98101

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 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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.27 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2081001
	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 5.08 %		105715
	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		2186716
	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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.18 %
15	Adjusted funding target attainment percentage	15	121.18 %
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	121.11 %
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
04/15/2026	2126548	0			
			Totals ► 18(b)	2126548	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	1990258

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	1579005
b Excess assets, if applicable, but not greater than line 31a	**31b**	1579005

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	0	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**	1990258

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1990258
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

Hinshaw & Culbertson LLP
Hinshaw & Culbertson LLP Partners Cash Balance Pension Plan
EIN: 36-2128133; Plan Number: 007
2025 Schedule SB, Line 26 - Schedule of Active Participant Data

Age and Service Distribution of Active Members

	Completed Years of Service on January 1, 2025[1]										
Attained Age	Under 1	1 to 4 years	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25											
25-29											
30-34											
35-39		1	1								2
40-44		5									5
45-49	1	9	4								14
50-54		1	7								8
55-59		4	9								13
60-64		2	9								11
65-69		2	15								17
70&Up			15								15
Total	1	24	60								85

[1]Credited Service based on Plan Participation

A. Actuarial Assumptions for Funding Purposes

Interest Rate

Adjusted 24-Month Average Segment Rates for 2025 under ARPA (Minimum Funding Purposes)

1st Rate:	5.00%
2nd Rate:	5.27%
3rd Rate:	5.50%

January 2025 Pre-MAP-21 Segment Rates under Section 430(h)(2)(C)
(Maximum Deductible Contribution Purposes)

1st Rate:	5.00%
2nd Rate:	5.27%
3rd Rate:	5.40%

Cash Balance Interest Crediting Rate

Graded by year: 2.65% in 2025 grading up to ultimate rate of 2.75% in 2027.

Mortality

No pre-retirement mortality assumed.

Retirement (Not-at-risk funding target)

Rates are based on an age-graded retirement scale, as follows:

Age	Retirement Rates
62	50%
63	5%
64	5%
65	15%
66	5%
67	5%
68	1%
69	1%
70	10%
71	1%
72	1%
73	100%

A. Actuarial Assumptions for Funding Purposes (cont.)

Withdrawal	None.
Disability	None.
Salary Scale	Not applicable.
IRS Section 415(b) Limit	For 2025, the maximum benefit limitation is $280,000.
Form of Payment	It has been assumed that all types of benefits will be paid in the form of a single lump sum at Retirement age.
Maximum Compensation	Compensation was limited to $350,000 for 2025 for the purposes of calculating benefits.
Expenses	$125,000 for the 2025 Plan Year.

B. Assumptions Rationale

Discount Rate	The interest rate assumption used is prescribed by IRC section 430(h)(2)(C), subject to specified elections by the plan sponsor.
Salary Increases	Not applicable.
Expected Investment Return	The expected return reflects the expected long-term return based on the underlying asset allocations in each investment class.
Cash Balance Interest Crediting Rate	The interest crediting rate assumption used is based on the long-term expected return on assets offset for expected expenses.
Form of Payment	The form of payment assumption is a single lump sum for all participants based on the nature of the plan and general trends in the law firm industry.
Mortality	The mortality assumption used is prescribed by IRC section 430(h)(3), subject to specified elections by the plan sponsor.

B. Assumptions Rationale (cont.)

Spouse Assumptions	Not applicable.
Retirement Rates	The retirement rate assumption is based on a best estimate of Hinshaw plan experience and law firm industry retirement trends.
Withdrawal Rates	No rates assumed.
Disability Rates	No rates assumed.
Expenses	Expenses are determined based on Hinshaw's best estimate of actuarial fees, PBGC premium and Trustee/Custodian fees for the 2025 Plan Year.

C. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

   The actuarial cost method is the Unit Credit Actuarial Cost Method.

   Under this cost method, the target liability is defined as the present value of the accrued benefits on the calculation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of Plan Assets.

   The target normal cost, determined on the calculation date, is the amount required to fund the benefit expected to be earned in the current year plus expected expenses.

2. Asset Valuation Method

   Market Value.

D. Assessment of Risk Associated with Measurement of Plan Obligations and Contributions

In accordance with Actuarial Standard of Practice No. 51 we have assessed the following risks related to the measurement of the Plan's obligations and determination of contributions:

- Investment risk
- Interest rate risk
- Asset/Liability mismatch risk
- Longevity and other demographic risks
- Contribution risk

Due to the nature of the plan and actual plan experience, there is minimal investment and longevity/demographic risk.

The Plan's funding policy is to contribute the annual Plan Year Principal Credits earned. The contribution risk is if the minimum required contribution is greater than the Plan Year Principal Credits for a given year. For the current Plan Year, the Plan Year Principal Credits exceeded the minimum required contribution.

Funding calculations under ERISA are required to determine plan liabilities using interest rates based on investment-grade corporate bonds. The Plan's funding target is determined based on the 24-month average of segment rates, adjusted for the corridor around the 25-year average of segment rates under the American Rescue Plan Act of 2021 ("ARPA"). As the 25-year corridor widens, the funding target will likely be determined based on the unadjusted 24-month average segment rates. The funding target and asset/liability mismatch will be impacted by the short term changes in interest rates.

The interest rates used to determine the PBGC liability are not affected by the 25-year corridor.

Future changes in the mandated interest rates will impact the asset/liability mismatch, minimum required contributions and PBGC variable rate premiums.

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

2025

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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
HINSHAW & CULBERTSON LLP PARTNERS CASH BALANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HINSHAW & CULBERTSON LLP

D Employer Identification Number (EIN)
36-2128133

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	11,362,509
b Actuarial value	**2b**	11,362,509

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	0	0	0
b For terminated vested participants	4	404,558	404,558
c For active participants	85	8,971,285	8,971,285
d Total	89	9,375,843	9,375,843

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,454,005
b Expected plan-related expenses	**6b**	125,000
c Target normal cost	**6c**	1,579,005

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

Caroline Campbell CBC
Signature of actuary

10/05/2026
Date

Caroline Campbell
Type or print name of actuary

2608659
Most recent enrollment number

PwC US Consulting LLP
Firm name

517-862-1551
Telephone number (including area code)

1420 5th Ave #2800
Seattle WA 98101
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 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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.27 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,081,001
	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 5.08 %		105,715
	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		2,186,716
	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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.18 %
15	Adjusted funding target attainment percentage	15	121.18 %
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	121.11 %
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
04/15/2026	2,126,548	0			
		Totals ► 18(b)	2,126,548	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	1,990,258

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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
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**	1,579,005
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,579,005

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	0	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**	1,990,258
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,990,258
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

Hinshaw & Culbertson LLP
Hinshaw & Culbertson LLP Partners Cash Balance Pension Plan
EIN: 36-2128133; Plan Number: 007
2025 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The normal retirement age in the Plan is defined as age 62. For purposes of the actuarial calculations, all participants are assumed to retire in accordance with the table of assumed retirement rates shown below. For purposes of calculating the weighted average retirement age, an average retirement age was calculated based on assumed retirement age.

Retirement Age	Rate of Retirement	Count	Weight
62	50%	51	57.3%
63	5%	3	3.4%
64	5%	1	1.1%
65	15%	1	1.1%
66	5%	4	4.5%
67	5%	6	6.7%
68	1%	2	2.2%
69	1%	3	3.4%
70	10%	3	3.4%
71	1%	5	5.6%
72	1%	3	3.4%
73	100%	7	7.9%
Total:		89	100.0%

Weighted Average Retirement Age
64.96

Plan Name	Hinshaw & Culbertson LLP Partners Cash Balance Pension Plan.
Effective Date	January 1, 2019. (Adopted December 31, 2019.)
Employer	Hinshaw & Culbertson LLP, an Illinois limited liability partnership, and any successor which shall maintain this Plan. The term "Employer" includes an Affiliated Employer whose Employees benefit under the Plan. A Participating Employer that withdraws from the Plan shall cease to be an Employer as of the effective date of its withdrawal.
Affiliated Employer	Any corporation, trade or business that is a member of a controlled group of corporations that includes the Employer; any trade or business which is under common control with the Employer; any service organization which is a member of an affiliated service group that includes the Employer; and any other entity required to be aggregated with the Employer pursuant to regulations under Code Section 414(o).
Employee	One of the following: (a) Common Law Employees. An individual employed by the Employer to whom the Employer issues a Form W-2 (Wage and Tax Statement). (b) Partners. An individual employed by the Employer under the partnership agreement. (c) Employees of Affiliated Employers. An individual employed by an Affiliated Employer to whom the Affiliated Employer issues a Form W-2 (Wage and Tax Statement). (d) Leased Employees.
Eligible Employees	An Employee, excluding the Employees described below: (1) Each Employee of the Plan Sponsor who is not a Partner; (2) Each Partner without Units unless he or she is designated as being a member of a Class defined in Appendix A;

Eligible Employees (cont.)	(3) Each Partner who is a member of Class 8; (4) Each Employee of an Affiliated Employer that has not adopted the Plan as a Participating Employer; (5) Each Employee of an Affiliated Employer that has adopted the Plan as a Participating Employer who is not a member of Class 9; and (6) Each Employee who has made an irrevocable election not to participate in the pension and profit sharing plans of the Plan Sponsor.
Class Definitions	Class 1: Includes each individual Partner who has been allocated Units as of the first day of the Plan Year, excluding Partners designated as a member of another Class. Class 2: Includes each individual Partner who has not been allocated Units as of the first day of the Plan Year, but who had been allocated Units for a prior Plan Year and who was allocated a Principal Credit for such Plan Year excluding, however, each such Partner who is specifically designated as a member of another Class. Class 3: Includes individual Partners designated in Appendix A, but only for each Plan Year that such Partner has not been allocated Units as of the first day of the Plan Year. Class 4 - 6: Includes individual Partners designated in Appendix A, but only for each Plan Year for which such Partner has been allocated Units as of the first day of the Plan Year. Class 7 - 8: Includes individual Partners designated in Appendix A. Class 9: Includes the sole chief executive officer of each Participating Employer that is a Partner. Class 10: Includes individual Partners designated in Appendix A.
Entry Date	The first day of each Plan Year quarter (January 1, April 1, July 1, and October 1).

Participation Date	An Eligible Employee shall first become a Participant on the Entry Date coinciding with or next following the date the Eligible Employee is credited with one Year of Service for Eligibility. An Eligible Employee who terminated employment during 2019, and is not employed on the date on which the Plan is adopted, shall not be a Participant.
Year of Service for Eligibility	The 12-consecutive-month "computation period" during which an Employee is credited with at least 1,000 Hours of Service.
Vesting	A Participant shall become fully vested in his or her Cash Balance Account immediately upon entry into the Plan.
Normal Retirement Age	Age 62.
Normal Retirement	January 1 coincident with or next following the date on which the participant attains Normal Retirement Age.
Late Retirement	January 1 coincident with, or next following, the date upon which a Participant terminates employment from the Employer after his or her Normal Retirement Date.
Unit(s)	Unit(s) means a "unit" as defined in the partnership agreement of the Plan Sponsor. The number of units of a Partner for a Plan Year shall be that number of units allocated to the Partner effective as of the beginning of such Plan Year as shown on the records of the Plan Sponsor.
Computation Date	The last day of each Plan Year and, in the case of the termination of the Plan, the date of Plan termination.

Determination of Cash Balance Account Balance

(a) A Participant's Cash Balance Account balance as of a particular date is determined as follows, subject to the capital preservation rule of paragraph (b):

(1) As of each Participant's Entry Date, the opening balance of the Participant's Cash Balance Account shall be zero.

(2) As of any day during a Plan Year other than a Computation Date, the balance of a Participant's Cash Balance Account shall be equal to its balance as of the immediately preceding Computation Date.

Determination of Cash Balance Account Balance (cont.)

(3) The Cash Balance Account of each Participant shall be credited or debited as of each Computation Date with the amount of the positive or negative Interest Credit for the Interest Crediting Period ending on the Computation Date.

(4) The Cash Balance Account of each Participant shall be credited as of the last day of each Plan Year with the amount of the Principal Credit that is conditioned on service for the Plan Year, after the adjustment to the Cash Balance Account for any Interest Credit as of the Computation Date coinciding with the last day of the Plan.

(5) No Interest Credit shall accrue or be credited to any portion of the Cash Balance Account after the Annuity Starting Date which applies to that portion.

(6) As of each Annuity Starting Date of a Participant, the Participant's Cash Balance Account shall be reduced to zero if distribution of the Participant's Benefit is made in the form of an annuity or, if not in the form of an annuity, by the amount of the distribution as of the Annuity Starting Date.

(b) As of a Participant's Annuity Starting Date, the balance of the Participant's Cash Balance Account shall be no less than the sum of all of his or her Principal Credits credited under the Plan to the Participant as of that Annuity Starting Date. As of the current Annuity Starting Date, and notwithstanding the forgoing, in the case of a Participant with more than one Annuity Starting Date, the Principal Credits attributable to any prior distribution of the Participant's Benefit as of any prior Annuity Starting Date shall be disregarded.

Principal Credits

(a) The amount of each Participant's Principal Credit for a Plan Year shall be determined as provided in Appendix A.

(b) Each Principal Credit is conditioned on service such that a Participant must be credited with at least 1,000 Hours of Service for the Plan Year. A Participant's Hours of Service for this purpose will be determined without using any monthly or other equivalency.

(c) For the Plan Year in which a Participant enters the Plan, commences employment with the Employer, or terminates employment with the Employer, the Participant's Principal Credit shall be prorated in proportion to the number of calendar months of that Plan Year during which he or she is both a Participant and an Employee of the Employer during at least one day during the month.

Amounts of Principal Credits (Appendix A)

Class 1: The Principal Credit of a Participant who is a member of Class 1 shall be determined as follows:

(a) Except as otherwise provided in subparagraphs (b) and (c), the Principal Credit is an amount equal to the product of $25.00

$160,000 (($25.00 x Units) - $160,000), but not more than $90,000 and not less than $25,000.

(b) In the case of Partner who is first allocated Units after December 31, 2019, the Principal Credit shall be $6,000, except that the Principal Credit of a Partner who was a member of Class 3 prior to being allocated Units shall be determined under subparagraph (a).

(c) The Principal Credit for certain Partners designated in Appendix A who are members of Class 1 shall be determined by substituting the Maximum Principal Credit for "$90,000" in subparagraph (a).

Class 2: $12,000

Class 3: The Principal Credit of a Participant who is a member of Class 3 shall be determined as follows:

Amounts of Principal Credits (Appendix A) (cont.)

(a) Each participant who is a member of Class 3 shall be assigned a number of "Synthetic Units" that is equal to the amount of partnership distributions of cash during the Plan Year used to determine his or her share of distributable income reported on his or her Schedule K-1 for the calendar year ending in the Plan Year divided by $60.00.

(b) The Principal Credit of a Participant who is a member of Class 3 shall be the Credit resulted from using the formula for Class 1 and using the number of Synthetic Units assigned to the Participant as the number of Units.

Class 4: $50,000

Class 5: $20,000

Class 6: $12,000

Class 7: The Principal Credit of each Participant is predetermined and disclosed under Appendix A, and is either $6,000 or $12,000.

Class 8: $0 (No members of Class 8 are Eligible Employees)

Class 9: The Principal Credit of a Participant who is a member of Class 9 shall be determined as follows:

(a) Each member of Class 9 shall be assigned a number of "Synthetic Units" that is equal to the amount of Participant's Form W-2 compensation for the calendar year that ends with the Plan Year divided by $60.00.

(b) The Principal Credit of a Participant who is a member of Class 9 shall be the Credit that results from using the formula for Class 1 and using the number of Synthetic Units assigned to the Participant as the number of Units.

Class 10: The Principal Credit of Participant who is a member of Class 10 shall be the Credit that results from using the formula for Class 1.

Adjustments to Principal Credits

The Principal Credit of a Participant shall not exceed the "Maximum Principal Credit". The "Maximum Principal Credit" is the lesser of (A) $90,000, and (B) the amount that would, when converted to an Actuarial Equivalent of a single life annuity payable at the Participant's age at the end of the Plan Year, equal to $8,850 per year multiplied by the applicable factor set forth in the table below for each age:

Age at End of Plan Year	Factor
65 or Less	1.000
66	1.026
67	1.054
68	1.084
69	1.115
70	1.149
71	1.184
72	1.221
73	1.260
74	1.302
75	1.348

Interest Credits

(a) A Participant's Cash Balance Account shall be credited as of the end of each Interest Crediting Period with an "Interest Credit" determined according to the following rules:

(1) With respect to each Principal Credit to a Participant's Cash Balance Account, no Interest Credit shall accrue on that portion of the Cash Balance Account attributable to such Principal Credit for the period between the end of the Plan Year for which the Principal Credit is credited and the end of the fourth calendar month of the next Plan Year.

(2) With respect to the amount by which a Participant's Cash Balance Account is reduced by a distribution of the Participant's Benefit, no Interest Credit shall accrue for the period between the end of the most recent Interest Crediting Period and the date of the commencement of distribution.

Interest Credits (cont.)

(3) Interest Credit for an Interest Crediting Period shall be calculated by multiplying the balance in the Participant's Cash Balance Account as of the end of the prior Interest Crediting Period by the Interest Crediting Rate applicable for such Interest Crediting Period.

(b) Each Interest Crediting Period shall be a period of no less than 12 months ending on a Computation Date and shall begin on the day after the immediately preceding Computation Date; provided, however, the first Interest Crediting Period shall begin on the first day of the Plan Year.

(c) For an Interest Crediting Period that ends on or before the Plan's termination date, the "Interest Crediting Rate" is a percentage rate reflecting earnings or losses based on the actual rate of return during the Interest Crediting Period on the Plan's aggregate assets held in the Trust, adjusted for payments of the reasonable administrative expenses of the Plan, and taking into account the timing of any contributions to and distributions and other payments from the Plan.

(d) For an Interest Crediting Period that ends after the Plan's termination date, the "Interest Crediting Rate" expressed as an annual rate, is equal to the average of the second segment rates under Code Section 430(h)(2)(c)(ii) (without regard to Code Section 430(h)(2)(C)(iv)) for the last calendar month ending before the beginning of each Interest Crediting Period during the 5-year period ending on the date the Plan is terminated, as adjusted to account for any minimums or maximums that applied in the period, but without regard to other reductions that applied in the period.

Changes in Plan Provisions Since the Previous Plan Year

The provisions of the Sixth Amendment adopted on May 31, 2024 and effective June 1, 2024 were incorporated herein. This includes amendments to Appendix A.

The following assumptions were changed as of January 1, 2025:

The expense load assumption was updated for the 2025 Plan Year based on Hinshaw's best estimate of assumed expenses paid from the Plan during 2025.