

**KPMG 401(k) PLAN**  
**Summary Plan Description**

Effective January 1, 2020

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## A. INTRODUCTION

The KPMG 401(k) Plan (the “Plan”) is designed to help you provide for your financial security after retirement. The Plan offers Employees and Partners the opportunity to save for their future on a tax-deferred basis, or by means of after-tax contributions (including Roth 401(k) contributions) with the convenience of automatic payroll deduction. To encourage savings, KPMG matches a portion of the amount deferred each year on a pre-tax or Roth basis. Your salary deferrals, KPMG’s matching contributions under the Plan, any other qualified plans in which you participate, as well as your Social Security benefits and your personal savings and investments, will help provide for your retirement years.

The Plan became effective May 1, 1984, and has since been amended to meet current legal requirements and for other administrative reasons. This document is a summary of the Plan – the Plan’s Summary Plan Description (“SPD”). Except as otherwise noted, it reflects the terms of the Plan as in effect on January 1, 2020. Certain terms used in this SPD are shown in bold and italicized type to indicate that those terms have special definitions.

Effective as of August 31, 2004, the KPMG Money Purchase Plan was merged with and into this Plan. Each participant’s account in the Money Purchase Plan has been transferred to a separate account in the participant’s name under this Plan known as a “Money Purchase Account.”

Effective as of December 31, 2007, the KPMG 401(k) Plan II was merged with and into this Plan, and the accounts of any participant in the 401(k) Plan II were transferred to this Plan.

\* \* \* \*

**This Summary Plan Description merely summarizes the principal provisions of the Plan. It is not the Plan document. If there is any conflict between the provisions of the Plan document and this summary, the provisions of the Plan document will be controlling.**

## B. HIGHLIGHTS

The following chart highlights the major features of the Plan.

Plan Feature	Highlights	Considerations
Eligibility	You are eligible to participate if you are a regular common-law Employee or a Partner (including a Principal) of KPMG LLP and you are <b>not</b> covered by a collective bargaining agreement that does not provide for participation in the Plan; a nonresident alien; compensated by retainer fee or other form of compensation other than salary, wages or bonuses; classified as a leased employee, temporary employee, or independent contractor; or eligible to participate in the KPMG Puerto Rico Savings Plan while your primary duties and responsibilities are performed in Puerto Rico.	If you are eligible, you begin participating in the Plan on the 60 <sup>th</sup> day following the date you are first credited with an <b>hour of service</b> , provided that you are an <b>eligible Employee or Partner</b> on that date.
Elective Contributions	You may elect to have up to 50% of your <b>eligible compensation</b> withheld from your pay each pay period and contributed to the Plan on a pre-tax basis. These are known as your “elective contributions” and are held in your Elective Contribution Account.	Elective contributions and the investment earnings on these contributions are not subject to income tax until distributed.
Roth Contributions	You may elect to have up to 50% of your <b>eligible compensation</b> withheld from your pay each pay period and contributed to the Plan on an after-tax “Roth” basis. These are known as your “Roth contributions” and are held in your Roth Contribution Account.	Roth contributions are made on an after-tax basis. Since they are taxed before contribution to the Plan, Roth contributions are not taxable when distributed. In addition, the earnings on these contributions may be tax free when distributed from the Plan if certain conditions (described under “Roth Contributions” on page 6) are met.
Voluntary Contributions	You may elect to have up to 50% of your <b>eligible compensation</b> withheld from your pay each pay period and contributed to the Plan on an after-tax (non-Roth) basis. These contributions are known as your “voluntary contributions” and are held in your Voluntary Contribution Account.	Voluntary contributions are taxed before contribution to the Plan; after-tax voluntary contributions are not taxable when distributed. However, the earnings on these contributions are subject to income tax when distributed.
Special Age 50+ Catch-up Contributions	Participants age 50 or older who make the maximum elective contributions and/or Roth contributions otherwise allowed under the Plan may make additional elective contributions and/or Roth contributions each <b>plan year</b> , up to certain limits.	Catch-up contributions are held in your Elective Contribution Account or Roth Contribution Account, as applicable.

Matching Contributions	KPMG will make matching contributions equal to 25% of your elective contributions and/or Roth contributions (but not your voluntary contributions or catch-up contributions). Matching contributions will not be made on your behalf to the extent elective contributions and/or Roth contributions exceed 5% of your compensation that represents your base salary earned while a participant for the <b>plan year</b> . In some years, KPMG may increase the rate of matching contributions. If such increase applies for any year, you will be notified.	Matching contributions are made to your Company Contribution Account.
Rollover Contributions	The Plan will accept rollovers from other qualified retirement programs. You must certify in writing that the contribution qualifies as a rollover contribution. These contributions are held in your Rollover Contribution Account.	Rollover contributions are fully vested at all times.
Other Accounts	If you had an account under the KPMG Money Purchase Plan, that account was transferred to this Plan as of August 31, 2004, and is known as your Money Purchase Account.  If you made deductible voluntary contributions to the Plan prior to January 1, 1987, such contributions are held in your Deductible Voluntary Contribution Account.	These accounts are not eligible for Plan loans. In addition, special provisions apply to the distribution of your Money Purchase Account.
Distributions	Your vested account balance generally can be paid to you in a lump sum payment or in the form of installment payments. Installment payments are to be made monthly over a period not exceeding your life expectancy (or the joint and last survivor expectancy of you and your beneficiary).	You choose the distribution option that best suits your needs. If you elect a lump sum payment or installments for a period of fewer than ten years, you may be able to roll over all or part of the amount received to another qualified plan or an individual retirement account (IRA).
Payment Dates	The <b>normal retirement date</b> under the Plan is your 62 <sup>nd</sup> birthday.	You can defer payment of your Plan account to a later date, subject to certain federal income tax laws.
Withdrawals	While still an Employee or Partner, you may be able to withdraw amounts from your accounts under the following limited circumstances: <ul style="list-style-type: none"> <li>From your Voluntary Contribution Account and Rollover Contribution Account at any time.</li> </ul>	Amounts withdrawn may be subject to taxation in the year of receipt.  Amounts received prior to attaining age 59½ may also be subject to an early distribution penalty tax.

	<ul style="list-style-type: none"> <li>From your total vested accounts (other than your Money Purchase Account) at age 59½.</li> <li>From your Elective Contribution Account and/or Roth Contribution Account in the event of “hardship.”</li> <li>From your Company Contribution Account if you have at least five years of Plan participation.</li> </ul>	Once withdrawn, unlike a loan, the amount received may not be returned to the Plan.
Loans	In general, you may borrow up to one-half of your nonforfeitable account balance or \$50,000, whichever is less.	Loans are not available from your Money Purchase Account or Deductible Voluntary Contribution Account. Other terms and restrictions also apply.
Vesting	<p>You become fully vested in your Company Contribution Account upon reaching the Plan’s <b>normal retirement age</b> (age 62), incurring a <b>total and permanent disability</b>, or your death; provided, in each case, that you are an Employee or Partner of KPMG on the occurrence of the applicable event. In addition, for contributions made for <b>plan years</b> beginning before December 1, 2002, you become 100% vested in your Company Contribution Account under the Plan after five years of service. For contributions made for <b>plan years</b> beginning after November 30, 2002, you become vested in a percentage of your Company Contribution Account (ranging from 20% to 100%), depending upon your years of service.</p> <p>You are 100% vested at all times in your Plan accounts <i>other than</i> your Company Contribution Account.</p>	Vesting refers to when the right to receive your Company Contribution Account is no longer subject to forfeiture.
Death Benefits	If you die before you retire or leave KPMG, or during an eligible leave of absence, your vested accounts that have not already been paid to you are payable to your surviving spouse or other beneficiary.	If you are married, your spouse is automatically your beneficiary unless he or she consented to the naming of another beneficiary.
Investments	You direct the investment of your account balances among a group of funds designated by the Plan Administrator. You may divide your accounts among one or more of the various funds.	Rules governing investments are found in the Plan documents.

## C. ELIGIBILITY AND PARTICIPATION

### *Who is Eligible*

You are eligible to participate in the Plan if you are an **eligible Employee or Partner** (including a Principal) of KPMG and you are not:

- covered by a collective bargaining agreement that does not provide for participation in the Plan;
- a non-resident alien;
- compensated by retainer fee or other form of compensation other than salary, wages, bonuses or profit participation;
- classified as a leased employee, temporary employee, or independent contractor; or
- eligible to participate in the KPMG Puerto Rico Savings Plan while your primary duties and responsibilities are performed in Puerto Rico.

### *When Participation Starts*

If you are an **eligible Employee or Partner**, you begin participating in the Plan on the 60th day following the date you are first credited with an **hour of service**, provided that you are an **eligible Employee or Partner** on that date. You begin participation by electing to defer a percentage of your **eligible compensation** into the Plan.

### *When Participation Stops*

You remain a participant in the Plan until you receive a distribution of your entire vested interest in your account balance(s). However, for purposes of your eligibility to make and receive contributions, you cease to be a participant on the earliest to occur of your death, separation from service, or transfer to a group of individuals who are ineligible to participate in the Plan.

### *Plan Funding*

The Plan is funded in part by contributions you make and partly by contributions made by KPMG to the trust fund on behalf of eligible participants.

## D. CONTRIBUTIONS UNDER THE PLAN

There are several types of contributions that can be made to the Plan:

### *Elective Contributions*

You may participate in the Plan by making regular 401(k) contributions known as “elective contributions.” Elective contributions are deducted from your **eligible compensation** (described below) before income taxes are computed. Thus, by making elective contributions, you are reducing the amount of your earnings for the **plan year** that is subject to tax. At the same time, your elective contributions and the income they earn are tax free while they are in the Plan. (Note - Social Security taxes are based on your total earnings before reduction for elective contributions. Therefore, the amount of your income from Social Security at retirement will not be reduced by your elective contributions.)

You may elect to make elective contributions by having up to 50% of your **eligible compensation** for each pay period withheld from your paycheck and contributed to the Plan. Elective contributions can be made in lieu of, or in addition to, Roth contributions and/or voluntary contributions (described below), but together, these contributions may not exceed 50% of your **eligible compensation** for the pay period. In addition, elective contributions and Roth contributions together are subject to an overall annual dollar limit. This limit is \$19,500 for 2020 and may be adjusted in future years for inflation.

Your initial election to make contributions following your commencement of participation will be effective as soon as administratively feasible following receipt by the Plan Administrator. You may suspend or resume making elective contributions or change the amount of your elective contributions as of any payday upon prior notice to the Plan Administrator, in accordance with procedures established by the Plan Administrator, and such request will be effective as soon as administratively feasible after receipt by the Plan Administrator.

Once made to the Plan, elective contributions may not be recharacterized as another type of contribution unless you elect to make an in-Plan Roth conversion, as described below. Your elective contributions are fully vested at all times and are held in an account established in your name known as your "Elective Contribution Account."

### ***Roth Contributions***

You may designate part or all of your Plan contributions as either elective contributions (described in the preceding section), or as after-tax "Roth" contributions. Unlike elective contributions, Roth contributions are deducted from your pay on an after-tax basis; that is, they are subject to the same withholding for taxes, and will be included in your income, on the same basis as any other compensation you receive. Just as with elective contributions, the income on Roth contributions accumulates tax free while in the Plan. Upon distribution, however, Roth contributions and earnings are tax free if certain requirements are met.

Perhaps the major advantage of making Roth contributions is that the income earned on these contributions is not taxed at distribution from the Plan; that is, it is excluded from income entirely, provided: (i) the date your first Roth contribution was made to the Plan was at some time during or earlier than the fifth calendar year before the year of distribution, and (ii) you are at least age 59½ at the time of distribution (or the distribution is due to your death or ***total and permanent disability***). Another advantage is that, provided they are rolled over to a Roth IRA before the year in which the later of the following occurs (i) you attain age 72 (or, age 70½, if you turned 70½ before January 1, 2020); or (ii) your retirement, Roth contributions and the income on such contributions are not subject to minimum annual distribution requirements that apply to all other retirement plan assets starting at that time.

Roth contributions can be made in lieu of, or in addition to, elective contributions and/or voluntary contributions (described below), but, together, these contributions may not exceed 50% of your ***eligible compensation*** for the pay period. In addition, Roth contributions and elective contributions together are subject to an overall annual dollar limit. This limit is \$19,500 for 2020 and may be adjusted in future years for inflation. Roth contributions are subject to the same rules as elective contributions with respect to making and changing elections and investing your account, and are available for purposes of loans and certain in-service withdrawals.

Roth contributions offer an important savings option. However, they are not for everyone. The taxes that apply to Roth contributions will result in lower take home pay if you contribute the same amount as you had planned to contribute as elective contributions. And if you reduce your Roth contributions to keep your take home pay the same, any investment earnings will be reduced because of the lower contribution. Either way, you are, in effect, prepaying taxes otherwise due at retirement, but there is no way to predict whether future tax rates will be higher or lower than at present.

Below are some general guidelines you may wish to consider when evaluating whether Roth contributions are right for your tax situation. You are urged to consult with your tax advisor to help you evaluate your personal tax situation before deciding whether to make Roth contributions.

Participants Who May Benefit From Making Roth Contributions	Participants Who May <i>Not</i> Benefit From Making Roth Contributions
<ul style="list-style-type: none"> <li>• Participants at any income level who are saving at an above-average rate and who expect to be in the same or a higher tax bracket at retirement, or who expect that tax rates will be higher at retirement or when Roth contributions will be distributed than at present.</li> <li>• Lower and middle-income participants who are paying low or no federal income taxes today - they receive fewer current tax benefits from pre-tax savings.</li> <li>• Individuals who wish to delay distributions of their retirement benefits beyond age 72 (or, age 70½, if you turned 70½ before January 1, 2020) by rolling these amounts into a Roth IRA,</li> <li>• Higher-income participants who are not eligible for a Roth IRA.</li> </ul>	<ul style="list-style-type: none"> <li>• Participants who expect they will be in a lower tax bracket after retirement.</li> <li>• Participants who expect their income to drop substantially after retirement.</li> <li>• Participants who will rely principally on Social Security in retirement.</li> </ul>

If you do not designate whether your contributions to the Plan will be made as elective contributions or Roth contributions, your contributions will automatically be treated as elective contributions. Once made to the Plan, Roth contributions may not be recharacterized as another type of contribution. Roth contributions are fully vested at all times, and are held in a separate account established in your name known as your “Roth Contribution Account.”

### ***Voluntary Contributions***

In addition to elective contributions and Roth contributions, you may make after-tax, non-Roth contributions known as “voluntary contributions.” Voluntary contributions are deducted from your ***eligible compensation*** after income taxes and Social Security tax are computed. The income on voluntary contributions is tax free until it is distributed from the Plan.

Voluntary contributions can be made in lieu of, or in addition to, elective contributions and/or Roth contributions, but, together, these contributions may not exceed 50% of your ***eligible compensation*** for the pay period. Voluntary contributions are subject to the same rules as elective contributions with respect to making and changing elections and investing your account, and are available for in-service withdrawals and loans. Once made to the Plan, voluntary contributions may not be recharacterized as another type of contribution, unless you elect to make an in-Plan Roth conversion, as described below. Voluntary contributions are fully vested at all times and are held in an account established in your name known as your “Voluntary Contribution Account.”

### ***Special Age 50 or Over Catch-up Contributions***

In addition to the elective contributions and/or Roth contributions described above, participants who will be at least 50 years old by the end of the calendar year and who will have contributed the maximum amount of elective contributions and/or Roth contributions for the year (or are otherwise limited in the amount of elective contributions and/or Roth contributions that may be made to the Plan) may designate up to 20% of their ***eligible compensation*** each pay period as Plan “catch-up contributions.” Catch-up contributions are limited to \$6,500 for 2020 (as indexed for inflation) for the ***plan year***.

Catch-up contributions may be made on a pre-tax or Roth basis, as you elect. If you make no such election, your catch-up contributions will be treated as having been made on a pre-tax basis. Your election to make, suspend or modify your catch-up contributions may be made as described under Elective Contributions above. Any catch-up contributions you make will be held in your Elective Contribution Account or Roth Contribution Account, as applicable.

## **Rollover Contributions**

At the discretion of the Plan Administrator, you may “roll over” to the Plan distributions you receive from other qualified plans. You must submit written certification from the prior plan that the contribution qualifies as an eligible rollover contribution. The Plan Administrator may rely upon this certification.

A former Employee or Partner who has an account under the Plan the value of which exceeds \$5,000 may roll over to the Plan a distribution from an eligible retirement plan sponsored by KPMG, to the extent that the distribution satisfies the requirements for an eligible rollover contribution under IRS rules.

Any rollover contribution you make is fully vested at all times and is allocated to a “Rollover Contribution Account” maintained on your behalf.

## **Employer Matching Contributions**

KPMG will make a matching contribution to the Plan for each **plan year** equal to 25% of your elective contributions and/or Roth contributions for the **plan year**; provided, however, that matching contributions you receive for the **plan year** will not be made with respect to any of your elective contributions and/or Roth contributions that exceed 5% of your compensation (subject to the statutory limit described on page 10) that represents your base salary earned (or the equivalent for any Partner) for the **plan year** while a participant. In some years, KPMG may increase the rate of matching contributions. If such increase applies for any year, you will be notified.

Please keep in mind that KPMG reserves the right to change the matching contribution at any time. **Please also note that matching contributions will not be made with respect to your catch-up contributions or voluntary contributions.**

### **Examples:**

Pat’s **eligible compensation** (defined on page 10) for the **plan year** is \$65,000. Pat’s **eligible compensation** consists of base salary of \$60,000, and combined annual incentive bonus and overtime pay of \$5,000. The charts below show how Pat’s elective contributions and matching contributions are determined at a 25% matching contribution rate.

<b>25% Matching Contribution Rate</b>	
Assume Pat elects to make an annual elective contribution to the Plan of 5% of <b>eligible compensation</b> .	
Annual elective contribution ( <b>eligible compensation</b> x 5%):	$\$65,000 \times 5\% = \$3,250$
Portion of annual elective contribution eligible for match (5% x base salary):	$5\% \times \$60,000 = \$3,000$
25% matching contribution on eligible elective contribution:	$25\% \times \$3,000 = \$750$
As shown in this example, the contributions to Pat’s account for the <b>plan year</b> will consist of an elective contribution of \$3,250 and a matching contribution of \$750.	

Generally, you must be an Employee or Partner on the last day of the **plan year** in order to receive a matching contribution for the **plan year**. However, if your employment or service terminates due to your death, **total and permanent disability**, or separation from service on or after your **normal retirement date**, you will receive a matching contribution based on your elective contributions and/or Roth contributions through such date. If your employment or service terminates due to a reduction in force, you will be deemed to be employed on the last day of the **plan year**. In this case, the matching contributions would be based on your elective contributions and/or Roth contributions to the Plan and compensation that represents base salary earned through the date of the reduction in force. For the 2020 plan year, if your employment or service terminates before August 31, 2020 due to (1) your death, (2) your **total and permanent disability**, (3) your separation from service on or after your **normal retirement date**, or (4) a reduction in force, then in addition to your regular matching contribution described above, you will receive a discretionary matching contribution. As a result, your total matching contribution for 2020 (both regular and discretionary) will be equal to 50% of the portion your elective contributions and/or Roth contributions for 2020 that do not exceed 5% of your **base salary earned for 2020**.

Matching contributions vest as described under Section F below and are held in an account established in your name known as your “Company Contribution Account.”

### **Money Purchase Accounts**

If you had an account in the KPMG Money Purchase Plan as of August 31, 2004, your account in the Money Purchase Plan was moved to this Plan as of that date and is known as your “Money Purchase Account.” Your Money Purchase Account may be invested in the same manner as your other Plan accounts, and is subject to the general rules of the Plan, as well as to certain special rules regarding distribution that apply only to Money Purchase Accounts, as described below.

#### **Eligible Compensation**

For purposes of determining your contributions to the Plan, “**eligible compensation**” is defined as follows:

- If you are an Employee, “**eligible compensation**” is your base compensation earned for services paid directly by KPMG while you are a participant in the plan for the plan year, plus any overtime pay during such period, plus any annual incentive bonus you receive during such period.
- If you are a Partner, “**eligible compensation**” is the amount that is posted from time to time to your drawing account for the applicable period in accordance with KPMG’s administrative practices in effect from time to time.

In determining your contributions under the Plan, **eligible compensation** is limited to compensation paid or payable while a participant in the Plan.

An Important Note: federal law limits the amount of compensation that can be considered under the Plan. For the **plan year** beginning January 1, 2020, the limit is \$285,000. This amount is adjusted from time to time to reflect inflation.

#### **In-Plan Roth Conversion**

In accordance with procedures established by the Plan Administrator, you generally may elect to convert the amounts in your accounts to a designated Roth account within the Plan. However, you may not elect to convert amounts that have already been designated as Roth contributions, amounts that represent the unpaid balance of a Plan loan, and the balance in your Deductible Voluntary Contribution Account, if any. The amount of your vested Plan accounts that is converted to a designated Roth account will be included in your gross income for the year of the conversion, less any basis in the amount converted, as if you had received the amount as a distribution, but will not be subject to an early withdrawal penalty tax. Any conditions or restrictions imposed by the Plan on any portion of your accounts will continue to apply following an in-Plan Roth conversion. Once made, an in-Plan Roth conversion is irrevocable. Click [here](#) for answers to frequently asked questions about in-Plan Roth conversion. You are urged to consult your personal tax advisor before electing to make an in-Plan Roth conversion.

#### **How Your Accounts Grow**

The current value of your accounts is equal to the total amount of all contributions made on your behalf, adjusted for earnings and losses. The value of your accounts is determined as of each **valuation date**; that is, each day on which the financial markets are open.

## ***Investment of Accounts***

You direct the investment of your account balances among several funds designated by the Plan Administrator. In accordance with procedures provided by the Plan Administrator, you may divide your accounts among one or more of the various funds. Rules governing investments are found in the Plan documents. The 401(k) Plan provides a wide range of investment options. You can invest in any combination of these options to design your own diversified portfolio. In addition, Merrill provides a tool called Advice Access, which provides investment advice based on your risk tolerance and objectives.

You can see a list of the available investment funds and information concerning when and how you may change your investment decisions in the future, by logging on to [www.benefits.ml.com](http://www.benefits.ml.com) or calling 1-888-401-KPMG (5764).

The Plan Administrator reserves the right to change any of the investment fund options under the Plan at any time, for any reason, in its sole discretion.

If you do not make an election as to how future contributions to your Plan account will be invested, such contributions will be invested automatically in a “qualified default investment alternative” (“QDIA”) designated by the Plan Administrator in accordance with Department of Labor guidelines. Once contributed to the QDIA, you may reallocate these amounts among the other available investment funds in accordance with the Plan procedures for investment transfers. You will be notified on an annual basis regarding the manner in which contributions will be invested under the Plan’s QDIA.

## ***ERISA Section 404(c) Plan - Limitation of Liability***

The Plan is a “participant directed plan” described in section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Title 29 of the Code of Federal Regulations section 2550.404c-1. This means that the fiduciaries of the Plan will be relieved of liability for investment losses which are the direct and necessary result of your investment decisions (including investments in the Plan’s QDIA by reason of your failure to properly designate an investment option). This SPD constitutes part of the information required to be provided to you by section 404(c) of ERISA and Title 29 of the Code of Federal Regulations section 2550.404c-1. For a description of additional information available to participants and beneficiaries, see “Information Available on Request” below.

In addition to the above limitation of liability, KPMG, the Plan Administrator, the Plan trustee and any other Plan fiduciaries will not be responsible or liable for any losses to the trust fund or the accounts of any participant resulting from any event beyond their reasonable control, including but not limited to, nationalization, strikes, expropriation, devaluation, seizure, eminent domain or similar action by any governmental authority; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the trust’s property; or the breakdown, failure or malfunction of any utility, telecommunication, or computer systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any other similar event.

## ***Information Available on Request***

The Plan Administrator is the named fiduciary of the Plan for purposes of designating and monitoring the Plan’s available investment options. The Plan Administrator, or its representative, will provide the following information regarding the Plan’s available investment options on request:

- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment funds available under the Plan, to the extent such information has been provided to the Plan.
- A description of the annual operating expenses of each investment fund (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the investment fund. (This information is available in the prospectuses, financial statements and reports for the funds.)

- Information concerning the value of shares or units in each investment fund, including past and current investment performance of each such fund, determined net of expenses.
- An estimate, based on the most recent available information, of the value of shares or units of investment funds held in the account of each participant.

### ***Transaction Fees, Limitations & Restrictions***

As a Plan participant, you may be subject to fees that are charged directly against your investments. Although uncommon, fees may include sales loads, sales charges, surrender charges and/or exchange fees. In addition, redemption fees (also referred to as market timing or short-term trading fees), which are imposed by an investment option and used to mitigate excessive trading, if applicable, are applied to fund transfers that are directed by you as the Plan participant. You will be notified of any redemption fees before you direct such trades via Benefits OnLine, the Interactive Voice Response (IVR) system, or with a representative at (888) 401-KPMG. The Plan may include certain restrictions designed to prevent market timing transactions and excessive trading that prohibit the purchase and subsequent sale of investment alternative(s) within a specified timeframe. Additional information regarding transaction fees, limitations and restrictions is available at Benefits OnLine.

### ***Administrative Expenses***

Fees and expenses for administrative services that are not reflected in the total annual operating expenses of an investment option may be charged against participant accounts. Administrative services include recordkeeping services (keeping track of participant accounts and transactions) and trustee/custodial services associated with the safekeeping of assets. Administrative services also include providing participants with services such as call centers, websites, account statements and educational materials related to saving and investing for retirement. The Plan's recordkeeper may receive investment-related revenue from one or more of the Plan's investments that may be applied toward providing the above-described administrative services.

The cost of administrative services may be charged to participant accounts. Any charges to participant accounts may vary from year to year. You will be advised of the Plan's administrative fee that will be charge to your account prior to the start of each year. There may be other Plan administrative fees and expenses arising from time to time that may be charged to participant accounts as determined by the Firm. The actual amount of any such administrative fees and expenses charged to your account will appear on your quarterly statement.

### ***Individual Expenses***

In addition to the Plan-wide charges described above, certain fees and expenses may be charged against the account of the participant or beneficiary to whom such charges pertain, such as loan administration fees and distribution fees. Any such fees are deducted directly from your account and are shown on your quarterly statement. Additional information on individual fees is available at BenefitsOnline.

### ***Quarterly Statements***

At least once each calendar quarter, the Plan Administrator will furnish you with a written statement of your accounts.

## **E. TRUST FUND**

All of the contributions to the Plan are held in a trust fund, which is administered by the Plan's trustee. Amounts held in the trust fund are not available to KPMG or subject to its creditors.

## F. VESTING

Vesting refers to your right to receive all or a percentage of your accounts under the Plan. At all times, you are 100% vested in all of your Plan accounts other than your Company Contribution Account. For matching contributions made for **plan years** beginning before December 1, 2002, you become 100% vested in your Company Contribution Account balance under the Plan on the date you complete five years of **vesting service**. For amounts contributed to your Company Contribution Account for **plan years** beginning after November 30, 2002, you vest according to the following schedule:

<b>Years of Vesting Service</b>	<b>Vested Percentage</b>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

In addition, your Company Contribution Account will be 100% vested upon your death, your incurring a **total and permanent disability**, or your reaching your **normal retirement date**, your 62<sup>nd</sup> birthday, provided such event occurs while you are a Partner or Employee.

For purposes of computing vesting, your period of service is determined by the time you work or perform services for KPMG. Your measurement period for determining your **years of vesting service** is generally based on your date of employment or commencement of service with KPMG. In addition, only whole years of service are counted to compute your **years of vesting service**. For example, if you work for two years and nine months, then, for vesting purposes, you will receive credit for two years. If you were an Employee or Partner as of July 1, 2002, your period of employment or service with KPMG will be increased by an additional six months.

If you separate from service with KPMG prior to completing at least five years of service (and prior to your death, disability or attaining age 62), your *non-vested* Company Contribution Account balance will be forfeited upon the earlier of the fifth anniversary of a continuous **period of severance** or a complete distribution of your vested accounts. If you receive a complete distribution of your vested accounts and you are later reemployed by KPMG prior to the fifth anniversary of a continuous **period of severance**, any forfeited amounts will be restored, without interest, to your Company Contribution Account, provided you repay to the Plan the total amount of your prior distribution within five years of your reemployment date.

## G. BENEFIT UPON SEPARATION FROM SERVICE

### ***In General***

Upon your termination of employment or service with KPMG, you will be entitled to receive the vested value of your Plan accounts. You may request distribution of your accounts at any time after your separation from service. If the value of your accounts is more than \$5,000 at your separation date, you may delay payment of your benefits until any future date (subject to certain minimum required distributions, as described below). Your accounts (other than your Money Purchase Account) will be paid in one of the following forms, as you elect:

A "**period of severance**" begins on the date you voluntarily terminate employment or service, are discharged, retire, die or on the first anniversary of your absence from employment or service for any other reason. However, an authorized leave of absence or a qualified military leave will not constitute a period of severance.

- A single lump sum payment; or
- Monthly installments for a period that does not exceed your life expectancy or the joint life expectancy of you and your beneficiary. If installments are selected, the minimum amount that must be distributed each **plan year** may not be less than the quotient obtained from dividing the value of your accounts as of the last day of the **plan year** preceding the year of distribution by the number of years over which installments will be paid, reduced by one for each **plan year** that has elapsed since distributions commenced. The undistributed portion of your accounts will continue to

participate in the trust fund until the last installment is paid. Upon written notice to the Plan Administrator, in the form and within the time period specified by the Plan Administrator, you may elect: (i) to receive part or all of the remaining value of your accounts in the form of a lump sum; and/or (ii) to receive installment payments over a shorter time period than was previously the case.

If the total value of your accounts at your separation from service is \$5,000 or less (or subsequently falls below \$5,000), your accounts will be distributed as soon as administratively feasible. If your total account value is greater than \$1,000, distribution will be made in the form of a direct rollover to an individual retirement account (IRA) selected by the Plan Administrator, and if your total account value is not greater than \$1,000, distribution will be made directly to you in a cash lump sum, with appropriate income tax withholding, unless, in either case, you elect a direct rollover to another plan or IRA of your choice or a direct payment to you, with appropriate tax withholding.

### ***Special Rules for Money Purchase Accounts***

If the value of your accounts is \$5,000 or less at the time of your separation from service, your accounts will be distributed as described in the preceding paragraph. If the value of your accounts is greater than \$5,000 as of that date, your Money Purchase Account will be paid as described below.

If you are married on your benefit commencement date, your Money Purchase Account will automatically be distributed in the form of a ***qualified joint and survivor annuity*** with your spouse unless you waive the ***qualified joint and survivor annuity*** during the ***election period*** with the written, notarized consent of your spouse. ***Election period*** means the period of 180 days ending on your benefit commencement date. A ***qualified joint and survivor annuity*** is an annuity for your life with a survivor annuity for the life of your spouse (if he or she survives you) equal to 50% or 100% (as you elect) of the annuity amount you were receiving during your lifetime.

If you are unmarried on your benefit commencement date, your Money Purchase Account will automatically be distributed in the form of a life annuity for your lifetime unless you waive the life annuity during the ***election period*** described above.

If you accept the annuity form of payment, the value of your Money Purchase Account will be used to purchase a guaranteed annuity contract in your name from an insurance company selected by the Plan Administrator. If you waive the automatic form of distribution for your Money Purchase Account, this account will be distributed in one of the following forms, as you elect:

- A lump sum;
- Monthly installments as described under “In General” above;
- A single life annuity for your life;
- A joint and 50% survivor annuity with the beneficiary of your choice.

### ***Making Your Election***

Before or after you separate from service, you may request information on payment options available under the Plan from the Plan Administrator, or you may call the Plan’s record keeper at 1-888-401-KPMG (5764).

### ***Required Minimum Distributions***

As noted above, if the value of your accounts at the time of your separation from service is more than \$5,000, you may delay the payment (or commencement) of your Plan benefit. However, federal law requires that distribution of your Plan benefit must be made (or begin) no later than your “required distribution date.” In general, your “required distribution date” is the April 1 following the calendar year in which you reach age 72 (or, age 70½, if you turned 70½ before January 1, 2020) or terminate employment, if later.

## H. DEATH BENEFITS

### *In General*

If your death occurs after commencement of your benefits under the Plan, any death benefits will be determined by the distribution method in effect at the time of your death.

If you die before your benefit commencement date while in active service with KPMG, your **beneficiary** will be entitled to receive 100% of the value of your accounts, regardless of your **years of vesting service**. If your death occurs before your benefit commencement date, but after cessation of your service with KPMG, your **beneficiary** will be entitled to receive the vested value of your Plan accounts.

Your “**beneficiary**” is the person you designate to receive payment of your vested benefit under the Plan in the event of your death. If you are not married at the time of your death, and have not designated a beneficiary, your **beneficiary** will be determined under the terms of the Plan.

If you are married at the time of your death, your spouse will be the **beneficiary** of the death benefit, unless you otherwise elect in writing on a form to be furnished to you by the Plan Administrator. If you wish to designate a **beneficiary** other than your spouse, your spouse must irrevocably consent to waive any right to the death benefit. Your spouse’s consent must be in writing, be witnessed by a notary or a plan representative and either acknowledge the specific nonspouse beneficiary or permit designation of a **beneficiary** or **beneficiaries** by you without any requirement of further consent by the spouse. Your marriage automatically revokes any prior **beneficiary** designation made by you, and if you divorce your spouse the divorce automatically revokes any prior designation of your spouse as your **beneficiary**, provided the Plan Administrator receives notification of such marriage or divorce before benefits are paid.

The amount that your **beneficiary** is entitled to receive will be distributed in a lump sum payment as soon as administratively feasible following your death if the value of your accounts is \$5,000 or less. If the value of your accounts as of the date of your death is greater than \$5,000, your **beneficiary** may select from among the following distribution options for distribution of your accounts *other than* your Money Purchase Account:

- A lump sum payment;
- Monthly installments, as described under “Benefits Upon Separation From Service,” above over a period that does not exceed the **beneficiary’s** life expectancy, subject to limitations for certain beneficiaries as required by IRS rules.

If distribution to a **beneficiary** is to be made in installments, then payment must begin no later than December 31 of the year immediately following the year of your death. If distribution to your **beneficiary** is to be made in a lump sum (or there is no designated **beneficiary** or your designated **beneficiary** fails to make an election by December 31 of the year following the year of your death), then such lump sum distribution must be made no later than December 31 of the year that contains the fifth anniversary of your death, subject to limitations as required by IRS rules. However, if your sole **beneficiary** is your surviving spouse, and the amount that your spouse is entitled to receive is greater than \$5,000, your spouse may defer distribution until the later of the end of the calendar year following the year of your death or the date you would have reached age 72 (age 70½ if you would have attained age 70½ before January 1, 2020). In the event your **beneficiary** survives you, but dies before receiving distribution of your Plan accounts, your accounts will be distributed to the **beneficiary’s** estate in a lump sum as soon as administratively feasible following the **beneficiary’s** date of death.

### **Special Rules for Money Purchase Accounts**

There are special rules applicable to death benefits payable from your Money Purchase Account. If you have a spouse at your date of death, your spouse will be deemed to be your **beneficiary** with respect to at least 50% of your Money Purchase Account, unless you name another **beneficiary** with your spouse’s written, notarized consent. Your spouse’s Money Purchase Account benefit will be paid in the form of a single life annuity unless he or she waives the life annuity and, instead, elects to receive a lump sum payment or monthly installments as described above. Any portion of your Money Purchase Account that is payable to a **beneficiary** other than your spouse will be paid in the form of a lump sum or monthly installments, as the **beneficiary** elects.

## I. IN-SERVICE WITHDRAWALS

### *Withdrawals Prior to Your Attaining Age 59½*

- Rollover Contribution Account and Voluntary Contribution Account

You may withdraw an amount equal to the balance of your Rollover and/or Voluntary Contribution Account (if any), at any time regardless of your age.

- Company Contribution Account

If you have completed at least five years of Plan participation and withdrawn (or will simultaneously withdraw) the maximum amount available from your Rollover Contribution Account and Voluntary Contribution Account, you may withdraw an amount equal to the *vested* balance of your Company Contribution Account regardless of your age.

- Hardship withdrawals

A hardship withdrawal may be available to you under the Plan from your Elective Contribution Account and/or Roth Contribution Account before age 59½. Prior to January 1, 2019, the amount available for hardship withdrawal excluded any earnings on your Elective Contributions and/or Roth Contributions that accrued after December 31, 1988. With respect to hardship withdrawals made on and after January 1, 2019, the amount available for hardship withdrawal includes your Elective Contribution, Roth Contributions, if any, and any earnings on such contributions, regardless of when such earnings accrued. All hardship distributions are made in a single sum.

The hardship must be such that the distribution is needed on account of your ***immediate and heavy financial need***. In addition, the distribution must be ***needed to satisfy the immediate and heavy financial need***.

A distribution is deemed to be on account of an “***immediate and heavy financial need***” if the distribution is on account of:

- medical expenses incurred by you, your spouse or your dependents, or your primary ***beneficiary***;
- costs related to the purchase (excluding mortgage payments) of a principal residence for you;
- payment of tuition, room and board expenses, and related educational fees for the next 12 months of post-secondary education for you, your spouse, your dependents, or your primary ***beneficiary***;
- payments necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- payments for burial or funeral expenses for your deceased parent, spouse, dependents or primary ***beneficiary***;
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Code (without regard to whether the loss exceeds 10% of adjusted gross income (AGI) or whether the loss resulted from a federally-declared disaster);
- expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA); provided your principal residence or place of employment is in the area of the disaster and you satisfy such other conditions as may be required by the IRS; or
- such other reasons as comply with the terms of any regulatory or administrative guidance issued by the IRS.

The withdrawal is treated as “**needed to satisfy the immediate and heavy financial need**” if:

- the need cannot be relieved (a) through reimbursement or compensation by insurance or otherwise; or (b) by reasonable liquidation of your assets, to the extent such liquidation would not itself cause an immediate and heavy financial need; or (c) by ceasing to make elective pre-tax and post-tax contributions under this Plan or other plans you participate in; or (d) by other withdrawals from this Plan or any other plan in which you, your spouse, child or other dependent has an interest, or borrowing through commercial sources;
- the amount of the hardship withdrawal is not in excess of the need (including any federal, state or local taxes or penalties reasonably anticipated to result from the withdrawal). You will be required to represent (in writing or using an electronic method acceptable to the Plan Administrator or its representative) that the amount of your requested withdrawal satisfies this requirement; and
- you have exhausted all other assets available to you, including, for hardship withdrawals made prior to January 1, 2019, obtaining a loan from the Plan and any other qualified plan maintained by the Firm. For hardship withdrawals made on and after January 1, 2019, you will no longer be required to obtain a loan from the Plan or any other qualified plan maintained by the Firm before making a hardship withdrawal. You will be required to represent (in writing or using an electronic method acceptable to the Plan Administrator or its representative) that you have insufficient cash or other liquid assets to satisfy the need for a hardship distribution.

With respect to hardship withdrawals made prior to January 1, 2019, your pre-tax and/or post-tax contributions to this Plan will be suspended for six months after receipt of the hardship withdrawal. With respect to hardship withdrawals made on and after January 1, 2019, no such suspension will be placed on your contributions.

Hardship withdrawals will be taxed as ordinary income to you in the year received. They will not be eligible for special tax treatment or roll over to an IRA. In addition, they may be subject to the 10% excise tax on premature distributions prior to age 59½.

### ***Withdrawals after Attaining Age 59½***

If you have attained age 59½, and have withdrawn (or will simultaneously withdraw) the maximum amount available from your Rollover Contribution Account and Voluntary Contribution Account, you may make a withdrawal up to the vested balance of your remaining accounts (*other than* your Money Purchase Account).

Notwithstanding the above, special terms and conditions may apply to withdrawals by participants who are affected by certain federally-declared disasters (see Appendix A for additional information) or participants eligible for relief under the Coronavirus Aid, Relief, and Economic Security Act (see Appendix B for additional information).

All withdrawals must be made in accordance with procedures established by the Plan Administrator.

## **J. LOANS**

You may borrow from your Plan accounts (other than your Money Purchase Account and Deductible Voluntary Contribution Account) if you are an active Plan participant.

Generally, the amount you may borrow may not exceed the lesser of:

- \$50,000, reduced by the highest outstanding balance of loans during the one-year period ending on the date immediately preceding the date on which the loan is made; and
- 50% of the vested portion of your accounts as of the **valuation date** immediately preceding the loan (excluding your Deductible Voluntary Contribution Account).

Other loan terms and conditions generally include the following:

- You must make an application in accordance with the Plan Administrator's guidelines.
- The loan will be supported by your collateral promissory note for the amount of the loan.
- You will be required to enter into an agreement with KPMG authorizing repayment of principal and interest on the loan through payroll withholding.
- Interest will be charged at a reasonable rate determined by the Plan Administrator in accordance with Department of Labor regulations. The rate will be commensurate with the interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances. Special limits apply to participants who are actively serving in the U.S. armed forces.
- The loan will be amortized over a substantially level period with payments being made not less frequently than quarterly.
- General purpose loans will be for a term of five years, or such lesser term as the Plan Administrator will agree is appropriate. Home loans will be for a term of up to 20 years, as the Plan Administrator decides is appropriate. The minimum term of any loan is one year.
- You may have no more than two loans outstanding at any one time, only one of which may be a home loan.
- The minimum amount you may borrow at any one time is \$1,000.
- Any loan will be treated as a segregated investment of your accounts.
- A loan may be prepaid in full at any time.
- Loans are made from the nonforfeitable interest in your Plan account in the following order: Your (i) Company Contribution Account; (ii) Elective Contribution Account and/or Roth Contribution Account; (iii) Rollover Contribution Account; (iv) Voluntary Contribution Account; and (v) Qualified Nonelective Contribution Account. Repayments are applied in the reverse order.
- Participants will be charged a one-time loan initiation fee of \$75 for each loan. In addition, participants who request a home loan will be charged a \$45 application fee, whether or not the loan is approved. The fees applicable to new loans may be adjusted at any time without prior notice to participants.
- If the Plan Administrator receives a domestic relations order with respect to your accounts, you may be prohibited from receiving a loan until any rights assigned to an alternate payee are satisfied.

If you terminate employment, your loan will immediately become payable in full. You will have 90 days following your termination date (or, if earlier, the date the loan term ends) in which to repay your loan. If you do not repay your loan in full by that date, your loan will be in default. However, if your separation is due to a reduction in force (as determined by the Plan Administrator), you may repay your loan in quarterly installments over a period of one year following your separation.

A loan will also be in default upon the earlier of the following:

- The date a scheduled payment remains unpaid for more than 90 days (unless payments are suspended under the terms of the Plan); or
- The date the Plan Administrator determines that you obtained a loan by false representations.

In the event that you default on a Plan loan, acceleration on the promissory note will not occur until a distributable event occurs under the Plan, at which time the outstanding principal and interest on the loan will be treated as a distribution to you consisting of your promissory note and accrued interest.

Under certain circumstances, loan payments may be suspended during a leave of absence. Contact the Plan Administrator for more detailed information on loans under the Plan.

Notwithstanding the above, special terms and conditions may apply to loans to participants who are affected by certain federally-declared disasters (see Appendix A for additional information) or participants eligible for relief under the Coronavirus Aid, Relief, and Economic Security Act (see Appendix B for additional information).

## K. ROLLOVERS, TAXES AND WITHHOLDING

Any amount distributed to you from the Plan (other than voluntary contributions and Roth contributions and, in certain cases, earnings on Roth contributions) will be included as part of your earnings for income tax purposes for the year in which the distribution is made. In addition, if you receive distribution before age 59½ (or before age 55 after a separation from service), you may also be subject to a 10% penalty tax on early distributions. However, your distribution (other than a hardship distribution) will not be subject to income tax and the 10% penalty tax if you roll it over to an individual retirement account (IRA) or another eligible retirement plan within prescribed time limits.

Distributions of your voluntary contributions (but not earnings) are excluded from taxable income entirely. Distributions attributable to Roth contributions (including earnings) are excluded from income entirely, and are not subject to the early withdrawal penalty, provided: (i) the date your first Roth contribution was made to the Plan was at some time during or earlier than the fifth calendar year before the year of distribution, and (ii) you are at least age 59½ at the time of distribution (or the distribution is due to your death or **total and permanent disability**). To the extent that your distribution does not meet these requirements, the portion of the distribution that is taxable (*i.e.*, the portion of your distribution that is attributable to earnings on your Roth contributions) will be determined in accordance with IRS regulations, and will be subject to applicable federal, state and local taxes and, if applicable, the early distribution penalty, unless it is rolled over to a Roth IRA or another eligible retirement plan within prescribed time limits.

In most cases, you may elect to have all or a portion of your distribution rolled over directly to a traditional IRA or Roth IRA, as applicable, or other eligible retirement plan which accepts such distributions. This is known as a "direct rollover." If you do not choose a direct rollover, the Plan is required to withhold federal income tax at the rate of 20% from the taxable portion of your distribution. State income tax withholding may also apply to the taxable portion of your distribution, depending upon your state of residence. You will receive additional tax and rollover information at the time of your distribution; however, if you are considering rolling over your distribution, you should consult your personal tax advisor, the administrator of the recipient plan or the IRA custodian for additional guidance prior to receiving your distribution.

Notwithstanding the above, special terms and conditions may apply to distributions to participants who are affected by certain federally-declared disasters. See Appendices A and B for additional information.

## L. MISCELLANEOUS

### ***Total and Permanent Disability***

If you incur a **total and permanent disability** (as determined under KPMG's long-term disability program or under the U.S. Social Security disability program) while an active participant in the Plan, or while on a maternity or paternity leave of absence, you will be fully vested in all of your accounts.

### ***Top Heavy Rules***

Federal income tax law contains special, complex rules to protect Plan participants if the Plan becomes **top heavy** (*i.e.*, if 60% or more of its benefits are payable to certain **key employees**). **Key employees** are certain very highly compensated employees. This Plan is not **top heavy** now, and KPMG does not believe this will happen in the future. In the unlikely event that the Plan does become **top heavy**, you may be entitled to certain additional benefit accruals. If the Plan becomes **top heavy**, you will be notified of the effect on your benefit under the Plan.

## ***The Pension Benefit Guaranty Corporation***

The Pension Benefit Guaranty Corporation (“PBGC”) is an agency of the U.S. government that provides insurance for defined benefit plans. Because the Plan is a defined contribution plan, the PBGC does not guarantee benefits under the Plan.

### ***Federal Income Tax Limits***

Current federal income tax laws limit the amount that any individual may have contributed on his or her behalf under the Plan, as well as under any other qualified retirement plans maintained by KPMG. Notwithstanding any provision of the Plan to the contrary, in no event in any calendar year may the **annual addition** on behalf of any participant exceed the lesser of (a) 100% of the participant’s compensation for the calendar year; or (b) \$57,000 for 2020 (as adjusted periodically for inflation).

An “**annual addition**” is the sum of (i) KPMG contributions to its qualified defined contribution plans, (ii) forfeitures under such plans, and (iii) the amount of a participant’s contributions under such plans, if any.

### ***Qualified Domestic Relations Orders***

Generally, your benefit under the Plan cannot be awarded or assigned to any other person. For example, your benefit generally is not subject to your creditors. However, if required by a court order entered in a domestic relations proceeding (e.g., a court order which divides marital property in connection with a divorce), a portion of your benefit under the Plan may be assigned to your spouse, former spouse or other dependent. Under the law, the Plan cannot honor such a court order unless it is a **qualified domestic relations order** (“**QDRO**”). A **QDRO** is a court order that meets a number of technical requirements imposed by law. Because the rules related to **QDROs** are very complex, KPMG has prepared model court orders and written **QDRO** Procedures which may be helpful in the preparation of such a court order. Please contact the Plan Administrator for more information.

### ***Employment at Will***

KPMG adheres to the policy of employment at will, which permits KPMG or an Employee to terminate the employment relationship at any time, for any reason. Neither the terms of the Plan or this SPD, nor your participation in the Plan, create a contract of employment or a commitment to continue any employment or service with KPMG in the future.

### ***Improper IRS Levy***

If your account(s) under a plan described in Code Section 401(a), 403(a), 403(b) or 457(b) or an individual retirement account described in Code Section 408(a) or (b) was the subject of an improper levy by the IRS, and you receive a refund of such levied amount(s) in a tax year that begins on or after December 31, 2017, you may roll over to the Plan part or all of the refunded amount. The rollover must be made in accordance with procedures established by the Plan Administrator, and must be completed by the due date for filing your income tax return for the year in which the refund is made, excluding extensions.

## **M. SERVICE IN THE ARMED FORCES**

If you leave service with KPMG to perform qualified military service, you may be eligible to make up participant contributions which you could have made during the period of military leave and receive corresponding matching contributions. Generally, you must notify KPMG of the military leave before the leave is effective and return to work within a specified period of time after the military leave. Military leave may not be for more than five years. If you return from qualified military service and want more information on making up any missed contributions, please contact the Plan Administrator.

## **N. PLAN AMENDMENT OR TERMINATION**

The Board of Directors of KPMG has the authority to amend or terminate the Plan at any time. If the Plan is terminated and you are an Employee or Partner of KPMG at that time, you will become fully vested in your accrued benefit under the Plan.

## O. CLAIMING YOUR BENEFIT

If you (or your beneficiary) feel that you are entitled to a larger benefit than you received or are entitled to a benefit that was denied, you can file a written claim with the Plan Administrator. Your written claim must include the following:

- an explanation of the nature of the claim;
- the facts supporting your claim;
- the amount claimed; and
- your name and mailing address.

If your claim for benefits under the Plan is denied by the Plan Administrator (or its representative), no later than 90 days after the receipt of your claim by the Plan Administrator, you will be furnished with a written notice stating:

- the specific reason(s) for the adverse determination;
- specific references to the Plan provisions on which the adverse determination is based;
- a description of any additional material or information necessary for you to perfect your claim and the reason why such material or information is necessary; and
- a description of the Plan's review procedures and time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA, following an adverse determination on review.

If special circumstances require an extension of time for processing the claim, and if written notice of the extension and circumstances is given to you within the initial review period, the Plan Administrator may extend the time for processing a claim for an additional 90 days.

After denial of your claim, you will be provided, upon request and free of charge, with reasonable access to, and copies of, all documents, records and other information relevant to your claim. You may submit to the Plan Administrator in writing any issues, documents, records, comments or other information you may have regarding your claim. You must make this request for an appeal in writing within 60 days after your receipt of notice that your claim has been rejected by the Plan Administrator. The Plan Administrator will advise you in writing of the disposition of your appeal within 60 days, and, in the event of an adverse determination, will provide you with:

- the specific reason(s) for the adverse determination;
- specific references to the Plan provisions on which the adverse determination is based;
- a statement that you will be entitled, upon request and free of charge, to reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA.

If special circumstances require an extension of time for processing your appeal, and if written notice of such extension and circumstances is given to you within the review period, the Plan Administrator may extend the time for processing the appeal for an additional 60 days.

The timelines above for submitting and reviewing claims may be extended in accordance with applicable guidance related to the National Emergency Concerning the Novel Coronavirus Disease Outbreak. You will be notified if any such extensions apply to you.

Notwithstanding any of the above, no civil action under Section 502(a) of ERISA may be brought by you, your **beneficiary** or any other person later than three years after the commencement of proceedings relating to such person's claim with the Plan Administrator or its representative.

## P. ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protection under ERISA. ERISA gives all Plan participants the right to:

### *Receive Information About Your Plan Benefits*

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as KPMG's personnel office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor ("DOL") and available on the DOL website at [www.efast.dol.gov](http://www.efast.dol.gov).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age (age 62) if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### *Prudent Actions by Plan Fiduciaries*

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

### *Enforce Your Rights*

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

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

## Assistance With Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

### Q. GENERAL INFORMATION

Name of Plan:	KPMG 401(k) Plan
Plan Number:	011
Plan Year:	January 1 through December 31
Plan Sponsor:	KPMG LLP Three Chestnut Ridge Road Montvale, New Jersey 07645 (201) 307-8220
Employer Identification Number (EIN):	13-5565207
Plan Administrator:	KPMG Pension Strategy and Investment Committee c/o Partner in Charge, Retirement, Wealth Strategies and Mobility Three Chestnut Ridge Road Montvale, New Jersey 07645 (201) 307-8220 us-nsscompensati@kpmg.com
Recordkeeper/administrator:	Merrill 1400 American Blvd Pennington, NJ 08534 (888) 401-KPMG (5764) www.benefits.ml.com
Trustee:	Bank of America, N.A. 1400 American Blvd Pennington, NJ 08534
Agent for Legal Service:	Office of the General Counsel KPMG LLP 560 Lexington Ave. New York, NY 10022 <i>Legal process may also be served on the Trustee.</i>
Type of Plan:	The Plan is a defined contribution (profit sharing) plan.

## APPENDIX A – SPECIAL PROVISIONS FOR DISASTER RELIEF

The Plan provisions described in this Appendix A are intended to assist participants who have been affected by Hurricanes Harvey, Irma and Maria (each, a “Hurricane,” and together, the “Hurricanes”) and the California wildfires of 2017 (the “Wildfires”). The applicable provisions of the Plan are superseded or supplemented by the provisions described in this Appendix A to the extent set forth in the Plan document, and are subject to rules and procedures established by the Plan Administrator.

### **Definitions**

“*Eligible Disaster Area*” means a federally-declared disaster area as a result of a Hurricane or the Wildfires.

“*Eligible Individual*” means a participant whose principal place of abode on the first day of the applicable Eligible Period (during any portion of the Eligible Period solely with respect to the Wildfires) is located in an Eligible Disaster Area, and who sustained an economic loss due to a Hurricane or the Wildfires.

“*Eligible Period*” means the following:

- With respect to Hurricane Harvey, the period beginning August 23, 2017 and ending before January 1, 2019;
- With respect to Hurricane Irma, the period beginning September 4, 2017 and ending before January 1, 2019;
- With respect to Hurricane Maria, the period beginning September 16, 2017 and ending before January 1, 2019; and
- With respect to the Wildfires, the period beginning October 8, 2017 and ending before January 1, 2019.

“*Qualified Disaster Distribution*” means a lump sum distribution made by the Plan to an Eligible Individual during the applicable Eligible Period in accordance with the provisions of the Plan.

### **Qualified Disaster Distributions**

An Eligible Individual may request a distribution from the Plan to meet any economic losses sustained by such individual as a result of a Hurricane or the Wildfires. Such distribution amount may not exceed the lesser of \$100,000 (reduced by any such distributions from any other plans maintained by the Firm) or 100% of the participant’s vested Plan accounts (other than the participant’s Money Purchase Account if the participant is actively employed by the Firm). The aggregate amount of a distribution received by an Eligible Individual from all eligible retirement arrangements in which the Eligible Individual is a participant that may be treated as a Qualified Disaster Distribution for any taxable year may not exceed the excess (if any) of:

- \$100,000, over
- the aggregate amounts treated as Qualified Disaster Distributions received by the Eligible Individual for all prior taxable years.

### **Tax Treatment of Qualified Disaster Distributions**

A Qualified Disaster Distribution will be exempt from the 10% federal income tax penalty on early distributions and the 20% mandatory federal income tax withholding. A Qualified Disaster Distribution that is taxable to the Eligible Individual will be includable in the Eligible Individual's gross income ratably over a three taxable year period, beginning with the year in which the distribution is made, unless the Eligible Individual elects not to have this rule apply for any taxable year. Other than in connection with repayment to the Plan described below, a Qualified Disaster Distribution will not be deemed to be an eligible rollover distribution.

### **Repayment of Distributions**

A participant may, at any time during the three-year period beginning on the day after the date on which a Qualified Disaster Distribution was received from the Plan, repay such Qualified Disaster Distribution to the Plan in an aggregate amount not to exceed the amount of the Qualified Disaster Distribution. A participant

who received a hardship distribution from the Plan between February 28, 2017 and September 21, 2017 for the purpose of purchasing or constructing a principal residence in a location declared to be an Eligible Disaster Area due to a Hurricane, but who did not do so on account of the Hurricane, may repay such distribution to the Plan in one or more payments during the period beginning August 23, 2017 and ending February 28, 2018. A Participant who received a hardship distribution from the Plan after March 31 and before January 15, 2018 for the purpose of purchasing or constructing a principal residence in a location declared to be an Eligible Disaster Area due to the Wildfires, but who did not do so on account of the Wildfires, may repay such distribution to the Plan in one or more payments during the period beginning October 8, 2017 and ending June 30, 2018. A repayment to the Plan will be treated as an eligible rollover contribution.

### ***Plan Loans***

In the case of a Plan loan made (i) during the period beginning September 29, 2017 and ending before January 1, 2019 to a participant who qualifies as an Eligible Individual on account of a Hurricane, and (ii) during the period beginning February 9, 2018 and ending before January 1, 2019 to a participant who qualifies as an Eligible Individual on account of the Wildfires, the amount of such loan may not exceed the lesser of:

- \$100,000, reduced by the highest outstanding balance of loans during the one-year period ending on the day immediately preceding the date on which such loan was made; or
- The present value of the vested portion of the participant's account (determined without regard to any amounts credited to the participant's Deductible Voluntary Contribution Account).

In the event the term of an outstanding Plan loan to a participant who qualifies as an Eligible Individual is scheduled to end within the Eligible Period, (i) the term of such loan shall be extended by one year, (ii) any subsequent repayments with respect to such loan shall be appropriately adjusted to reflect the extension, as well as any interest that accrues during the extension period, and (iii) in determining the five-year period and the term of a Plan loan, the period described in clause (i) above shall be disregarded.

### ***Beneficiaries and Alternate Payees***

The provisions described in this Appendix A regarding a participant's right to receive a Qualified Disaster Distribution also apply with respect to any account maintained for the benefit of a beneficiary of a deceased participant or an alternate payee who otherwise qualifies as an Eligible Individual.

## APPENDIX B – SPECIAL 2020 PROVISIONS FOR COVID-19 RELIEF

The Plan provisions described in this Appendix B are intended to assist participants who are entitled to relief under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The applicable provisions of the Plan are superseded or supplemented by the provisions described in this Appendix B to the extent set forth in the Plan document and are subject to rules and procedures established by the Plan Administrator.

### 2020 Relief Expiration

- None of the relief extends beyond 2020
- The special loan and withdrawal provisions expire before December 31, 2020

### Definitions

- “*Eligible Individual*” means a participant who self-certifies as to being an individual:
  - (1) Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (collectively, “COVID-19”) by a test approved by the Centers for Disease Control and Prevention, or
  - (2) Whose spouse or dependent (as defined in the Internal Revenue Code) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention, or
  - (3) Who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business owned or operated by the individual due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19, or
  - (4) Whose spouse or member of the household experiences adverse financial consequences due to any of the circumstances described in 3 above. A member of the participant’s household is any person who shares the participant’s principal residence.

“*Coronavirus Related Distributions (CRDs)*” means a lump sum distribution made by the Plan to an Eligible Individual which is treated by the Plan as a CRD in accordance with the provisions of the Plan and is made before December 31, 2020.

### CRDs

An Eligible Individual may request a CRD in an amount that does not exceed the lesser of \$100,000 (reduced by any such distributions from any other plans maintained by the Firm) or 100% of the participant’s vested Plan accounts (other than the participant’s Money Purchase Account if the participant is actively employed by the Firm). The aggregate amount of a CRD received by an Eligible Individual from all eligible retirement arrangements in which the Eligible Individual is a participant that may be treated as a CRD may not exceed the excess (if any) of:

- \$100,000, over
- the aggregate amounts treated as CRD received by the Eligible Individual for 2020.

Please note that if a participant would like to receive a hardship withdrawal and is also eligible for the CRD, then the participant must request the CRD before requesting a hardship withdrawal.

### Tax Treatment of CRD

A CRD will be exempt from the 10% federal income tax penalty on early distributions and the 20% mandatory federal income tax withholding. A CRD that is taxable to the Eligible Individual can be includable in the Eligible Individual’s gross income ratably over a three taxable year period, beginning with the year in which the distribution is made. Other than in connection with repayment to the Plan described below, a CRD will not be deemed to be an eligible rollover distribution.

### ***Repayment of Distributions***

A participant may, at any time during the three-year period beginning on the day after the date on which a CRD was received from the Plan, repay such CRD to the Plan in an aggregate amount not to exceed the amount of the CRD. A repayment to the Plan will be treated as an eligible rollover contribution.

### ***Plan Loans***

In the case of a Plan loan made (i) during the period beginning March 27, 2020 and ending before September 23, 2020 to a participant who qualifies as an Eligible Individual, the amount of such loan may not exceed the lesser of:

- \$100,000, reduced by the highest outstanding balance of loans during the one-year period ending on the day immediately preceding the date on which such loan was made; or
- The present value of the vested portion of the participant's account (determined without regard to any amounts credited to the participant's Deductible Voluntary Contribution Account).

In the event the payments on an outstanding Plan loan (new or outstanding) to a participant who qualifies as an Eligible Individual are scheduled to be made on or after March 27, 2020 and before January 1, 2021, the participant may request the temporary suspension of such repayments. In order to make such a request, the participant will be required to self-certify as to eligibility. Any such suspension will become effective as soon as administratively practical after the participant submits his application for the suspension. All suspended loan repayments will resume in January 2021 based on reamortized payment amounts that reflect the 2020 suspended payments (and related interest). The loan suspension will not apply to loans that are in default and beyond the cure period.

### ***Waiver of Required Minimum Distributions***

A participant who is normally required to receive minimum distributions in 2020 because the participant either (i) has a required beginning date in 2020 and did not receive such distribution prior to 2020; or (b) commenced required minimum distributions prior to 2020, may elect to waive the distributions that would otherwise have been required to be made in 2020. If a minimum distribution could be waived under the prior sentence and is not (or, if a participant has a required beginning date in 2021 due to a 2020 required minimum distribution), then such amount will not be treated by KPMG as eligible for a rollover. However, a participant may still have the ability to rollover such amount or treat such amount as a CRD.

### ***Beneficiaries and Alternate Payees***

The provisions described in this Appendix B regarding a participant's right to receive a CRD also apply with respect to any account maintained for the benefit of a beneficiary of a deceased participant or an alternate payee who otherwise qualifies as an Eligible Individual. However, a beneficiary who is not the surviving spouse of the participant will not be eligible to recontribute the CRD to the Plan. In addition, the waiver of the minimum required distributions shall apply to a beneficiary of a deceased participant or an alternate payee who is otherwise required to receive a 2020 minimum distribution as provided for by applicable IRS guidance.

### ***Further information***

Frequently asked questions ("FAQs") located on Benefits Connection under retirement/401(k) contain more information about these provisions. Participants should consult with their legal and/or tax advisors for more information about these special rules and before making any financial decisions.