PALEY ROTHMAN
ATTORNEYS AT LAW

"Whether I'm representing my clients on Capitol Hill or before the IRS, creating individually designed retirement plan designs, estate plans or administering estates, my goal is to maximize and preserve my clients' hard-earned wealth in the present and the future. I value my role as a counselor to individual clients, but the best part of my job is when I'm able to advise families across multiple generations."

Paula Calimafde

Principal

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Paula Calimafde chairs the firm's Retirement Plans, Employee Benefits and Government Relations practice groups and is also a senior member of the Estate Planning, Tax and Nonprofit groups. She has more than 35 years of experience advising companies and tax-exempt organizations on qualified and non-qualified retirement plans and employee benefits, including non-qualified deferred compensation, welfare benefit and cafeteria plans. She is a nationally recognized leader in the field of creative retirement plan designs for businesses and works closely with management and owners to prepare retirement plans, which suit the particular corporate needs.

Paula's practice encompasses sophisticated estate planning and advising individuals with significant assets, including retirement plan assets. She also works closely with the owners of family-owned businesses in the estate planning and retirement planning areas and assists them in planning for the succession of the business.

A longtime legislative advocate for businesses in the Federal tax and employee benefits arena, Paula is the current chair, past President and a member of the Board of Directors of the Small Business Council of America (SBCA). The SBCA is the only national non-profit organization that has represented the interests of privately owned businesses exclusively in the Federal tax, retirement, health care and employee benefits areas for the past 38 years.

Paula has served as a director of the Small Business Legislative Council since 1992. The SBLC is a 35 year old permanent, independent coalition of over 50 trade and professional associations that share a common commitment to the future of small business. SBLC members represent the interests of small businesses in such diverse economic sectors as manufacturing, retailing, distribution, professional and technical services, construction, transportation, and agriculture. SBLC policies are developed by consensus among its membership. Paula was the Chair of the SBLC in 2010 and in 2014 was asked to become the President and General Counsel of the SBLC, two positions she still holds.

Her ability to analyze and explain complicated tax issues has earned Paula invitations to speak and present to groups throughout the region and around the country. She has made presentations with outlines for national, regional and local associations, including the American Bar Association, ALI-ABA, Corbel, BNA, U.S. Chamber of Commerce, IRS Employee Benefits Conference, the American Society of Association Executives and the American Society of Pension Professionals and Actuaries, as well as numerous state and local Bar Associations, CPA Associations and Estate Planning Councils. She has lectured on such topics as "Insider's View of Washington – Update on Recent and Pending Tax Legislation," "The

ABCs of Choosing a Pension Plan – Whether and What Kind of Plan to Adopt from a Small and Large Employer Perspective," "New Retirement Plan Designs, Including the Cross-Tested Plan," "Methods of Dealing with Large Retirement Plan Accumulations" and "The 3 P's of Pensions – Protecting Assets after the Bull Market, Plan Selection and Plan Distribution."

In 2000, she was selected as a Charter Fellow of the American College of Employee Benefits Counsel, a non-profit organization dedicated to elevating the standards and advancing the public's understanding of the practice of employee benefits law and recognizing the achievements of distinguished employee benefits attorneys. In 2007, Paula was elected as a Fellow to the American College of Tax Counsel, a non-profit association made up of tax lawyers who are recognized for their excellence in tax practice and for their substantial contributions and commitment to the profession. The Tax College is composed of approximately 700 Fellows who have been chosen by their peers in recognition of their outstanding reputations and contributions in the field of tax law. In 2008, Paula was selected as a Fellow to the American College of Trust and Estate Counsel, a non-profit association whose members are elected to the College by demonstrating the highest level of integrity, commitment to the profession, competence and experience as trust and estate counselors. Being a member of all three Colleges places her in a very select group of attorneys throughout the nation.

Paula has been nominated by her peers as a Super Lawyer in Maryland and Washington, D.C. every year since 2007. She has also been selected to the Best Lawyers in America list for her work in Trusts & Estates each year since 2014. In 2013 Paula was interviewed on Executive Leaders Radio for a piece on *Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area.*

Paula has been directly involved in the shaping of Federal retirement plan and employee benefits law. She has testified on multiple occasions before Congressional Committees, including the Senate Finance Committee and the House Ways and Means Committee, on such topics as "Private Retirement Plans and Oversight of the Internal Revenue Service," "Pension Access and Simplification Issues," "Cross-Tested Retirement Plans," "Impact of Capital Gains Taxes on Business Owners," "Increasing Savings for Retirement" and "Enhancing Retirement Security." Paula has worked closely with key members of Congress with respect to most of the major pieces of legislation affecting retirement plans. She has participated in numerous roundtable discussions held by the White House on health care issues, the House Small Business Committee and the U.S. Small Business Administration Chief Counsel of Advocacy on retirement plan issues. In 1986, she was elected at the Maryland State Conference to serve as a delegate to the White House Conference on Small Business. She was subsequently appointed to serve as one of 11 National Commissioners of that year's White House Conference on Small Business. She chaired the Payroll Costs session, which covered qualified retirement plans, employee benefits and social security, among other issues. In 1995, Paula was appointed by the White House to serve as a Presidential Delegate at that year's White House Conference on Small Business. In that capacity, she was instrumental in drafting and promoting many of the recommendations in the tax and employee benefits area, which were included in the top 20 recommendations voted out of that conference.

Paula was appointed by the Majority Leader of the United States Senate, the Honorable Trent Lott, to participate in the 1998 National Summit on Retirement Income Savings. Since 2003, she has served as a member of the IRS Determination Letter Liaison Group.

PRACTICE AREAS

Retirement Plans

Employee Benefits

Government Relations

Estate Planning

Tax: Business

Tax: Individual

Nonprofits

BAR ADMISSIONS

Maryland

District of Columbia

EDUCATION

J.D., Catholic University, Columbus School of Law, 1976

B.A., Swarthmore College, 1973

ACCOLADES & AWARDS

"Top Financial Advisers - Estate Attorneys," - *Washingtonian* magazine (2019-2020, 2022)

Charter Fellow, American College of Employee Benefits Counsel (2000-present)

Fellow, American College of Tax Counsel (2007-present)

Fellow, American College of Trust and Estate Counsel (2008-present)

Best Lawyers in America - *Best Lawyers* (2014-2023)
- Tax Law
- Trusts and Estates
- Business Organizations (including LLCs and Partnerships)
- Employee Benefits (ERISA) Law

Best Lawyers in America - *Lawyer of the Year: Washington, D.C.* (2022)
- Business Organizations (including LLCs and Partnerships)

Best Law Firms – *U.S. News & Best Lawyers*
- Tier 2 National Ranking for Trusts & Estates
- Tier 1 Metropolitan (D.C. area) Ranking for Trusts & Estates

Maryland *Super Lawyers (*2007-2020)

Washington D.C. *Super Lawyers* (2007-2020)

"Top Lawyers" - *Washingtonian* magazine (2018, 2020)

“Top Estate Lawyers” - *Bethesda Magazine* (2018)

Washington SmartCEO Top Lawyers (2009)

Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Vol. 9, by Gordon J. Bernhardt, CPA, PFS, CFP, AIF (2013)

AV Preeminent® Peer Review Rated

IN THE NEWS

Three Paley Rothman Attorneys Were Selected to Washingtonian's Top Financial Advisers list for 2021

Glenn Cooper No. 1, 13 Paley Rothman Attorneys Named to the 2021 Maryland Super Lawyers and Rising Stars Lists

Six Attorneys Named "Top Lawyers" by Washingtonian Magazine - December 2020 Issue

Twenty Paley Rothman Attorneys Selected to 2021 Best Lawyers in America

Glenn Cooper Top 10, 14 Paley Rothman Attorneys Named to the 2020 Washington D.C. Super Lawyers and Rising Stars Lists

14 Paley Rothman Attorneys Named to the 2020 Maryland Super Lawyers and Rising Stars Lists

Six Attorneys Listed in Washingtonian's December 2019 Edition

Seventeen Paley Rothman Attorneys Selected to 2020 Best Lawyers in America

6 Paley Rothman Attorneys Named "Top Lawyers" by Washingtonian Magazine

3 Paley Rothman Attorneys Listed in Bethesda Magazine's Top Estate Lawyers

Paula Calimafde Active as Current Chair of the Small Council of America

Paula Calimafde and Jessica Summers Co-Author Article for MSBA Bar Bulletin Estate & Trust Section

Paula Calimafde and Jessica Summers Co-Author Chapter on Employee Benefits for NYU Review

Paula Calimafde Begins Term as Small Business Legislative Council Chair

Paula Calimafde Elected a Fellow of the American College of Trust And Estate Counsel

Paula Calimafde Featured Speaker at Forum Hosted by the U.S. Chamber of Commerce and the AARP

Paula Calimafde Interviewed for Broadcast on Executive Leaders Radio

Paula Calimafde is a Moderator and Panelist for a SBCA Webinar

Paula Calimafde Named a Maryland Super Lawyer

Paula Calimafde Named President and General Counsel of the Small Business Legislative Council

Paula Calimafde Participates in U.S. Small Business Administration Pension Roundtable

Paula Calimafde Presents at DC Bar Taxation Section Estate Planning Committee Luncheon

Paula Calimafde Provides Commentary in Law360 Article on Supreme Court's Tibble Ruling

Paula Calimafde Provides Commentary on Law360 Article on King v. Burwell Decision

Paula Calimafde Spoke to Record Crowd at The Association: Jewish Community Federation of Baltimore

Paula Calimafde Testifies Before Two Committees on Capitol Hill

Paula Calimafde Panelist at U.S. Chamber of Commerce Conference on Retirement Benefits

Paula Calimafde Provides Commentary in Plan Adviser Article on Cross-Testing Retirement Plans

Paula Calimafde Provides Commentary in Plan Adviser Article on Retirement Plans

Paula Calimafde Provides Commentary in Plan Adviser Article on DOL, IRS Plan Audits

Paula Calimafde Provides Commentary in Plan Adviser article on Professional Services Firms

Paula Calimafde Featured in Project Invested Article

Paula Calimafde Named 2022 Best Lawyers® "Lawyer of the Year" in the Washington, D.C. Area and 21 Paley Rothman Attorneys Selected Best Lawyers in America

Paula Calimafde Provides Commentary for Law360 Article on Multiple Employer Retirement Plans

Paula Calimafde Provides Commentary for Law360 Article on Offering Annuities in 401(k)s

Paula Calimafde Provides Commentary for Law360 Article on Stretch IRA Limits

Paula Calimafde Provides Commentary for PLANSPONSOR Article on New Comparability Plans

Paula Calimafde, Jeffrey Kolender, and Michelle Chapin Named 2022 Washingtonian Top Financial Advisers for the Third Consecutive Time

RECENT PUBLICATIONS

"Retirement Plans for Small Businesses: Finding the Right Fit," co-authored with Jessica Summers, *Marketwatch's Retirement Weekly*, January 2015

"Tax Reform and the Potential Negative Impact for Small Business and Its Qualified Retirement Plan System," Chapter 10, co-authored by Jessica Summers. Originally published in *New York University Review of Employee Benefits and Executive Compensation – 2014*. © 2014 New York University. Published by Matthew Bender & Co., Inc., a member of the LexisNexis Group.

"Six Worst Mistakes to Make with Beneficiary Designations," *MSBA Bar Bulletin*, September 2013

"Tax Gap: Reform and Simplify Employee Benefits Tax Law," Chapter 23, *New York University Review of Employee Benefits and Executive Compensation*, 2007

"Getting the Most Out of Your Retirement Plan," For Non-Profits and Charitable Associations, January 10, 2006

"Impact of Tax Reform on the Small Business Retirement Plan System," Chapter 11, *New York University Review of Employee Benefits and Executive Compensation*, 2005

"Taking Maximum Advantage of Retirement Plan Assets," *Maryland Bar Journal*, Vol. XXXVI, Number 2, 2003

"Retirement and Deferred Compensation Plans for Tax Exempt Organizations," Chapter 15, *New York University Review of Employee Benefits and Executive Compensation*, 2003

"Small Business and the Cafeteria Plan," Chapter 15, *New York University Institute on Federal Taxation—Employee Benefits and Executive Compensation*, 2002

"Increasing Small Plan Formation: A Blueprint for Congressional Action for the Next Five Years," Chapter 14, *New York University Institute on Federal Taxation—Employee Benefits and Executive Compensation*, 2001

Point and Counterpoint on Pension Reform with Dianne Bennett in GPSOLO, *The Best Articles* Published by the *ABA*, September 2000

"401(K) Safe Harbors Work for Small Business," Chapter 2, *New York University Institute on Federal Taxation—Employee Benefits and Executive Compensation*, 2000

"The State of Small Business Retirement Plans: 25 Years After ERISA ," Chapter 2, *New York University Institute on Federal Taxation—Employee Benefits and Executive Compensation*, 1999

CIVIC & COMMUNITY INVOLVEMENT

Small Business Council of America, Inc.
- Chair (1994-present)
- President (1988-1994)
- Member, Director (1984-present)

Small Business Legislative Council
- President and General Counsel (2014-present)
- Chair (2010)
- Board of Directors (1992-present)

IRS Determination Letter Liaison Group - Member (2003-present)

Employee Benefits Council, Chamber of Commerce of the United States (1986-1994, 1996-present)

Closely Held Committee of the ABA Tax Section
- Past Chair (1988-1990)
- Vice Chair (1986-1988)

National Life (Small Business) Advisory Board (1993-2000)

Advisory Board of the Journal of S Corporation Taxation (1989-1994)

Washington, D.C. Estate Planning Council (1994-present)

Tax Sections of the bars of Maryland, the District of Columbia and Montgomery County

SPEECHES AND PRESENTATIONS

Presented with members of the Maryland State Bar Association: Estate & Trust Section Study Group on "Estate Planning with Retirement Assets"

Made presentations with outlines for national, regional and local associations, including the American Bar Association, ALI-ABA, Corbel, BNA, U.S. Chamber of Commerce, IRS Employee Benefits Conference, the American Society of Association Executives, the American Society of Pension Professionals and Actuaries, and Promotional Products Association International, as well as numerous state and local Bar Associations, CPA Associations and Estate Planning Councils.

Testified before the Committee on Small Business Subcommittee on Economic Growth, Tax, and Capital Access for the hearing: “Cafeteria Plans: A Menu of Non-Options for Small Business Owners.”

Moderator of a panel at the U.S. Chamber of Commerce for the event: "The Shifting Paradigm of Retirement: What it Means for Employers, Workers, and Retirees."

Lectured on such topics as “Insider’s View of Washington – Update on Recent and Pending Tax Legislation,” “The ABCs of Choosing a Pension Plan – Whether and What Kind of Plan to Adopt from a Small and Large Employer Perspective,” “New Retirement Plan Designs, Including the Cross-Tested Plan,” “Methods of Dealing with Large Retirement Plan Accumulations” and “The 3 P’s of Pensions – Protecting Assets after the Bull Market, Plan Selection and Plan Distribution.”

Presented to National Life and Northwestern Mutual on such topics as “Upcoming Retirement Plan and Estate Planning Legislation,” “Washington Update” and “Compensation Plans for Key Employees.”

Served as panelist for Congressional Members and Staff for the Senate/House Ad Hoc Steering Committee on Retirement Income Security for Americans including, “Employment Based Retirement Programs: Who’s In, Who’s Out and For How Long?” and “How to Provide Americans with Greater Retirement Income Security.”

Addressed leading CEOs and CFOs on non-profit associations on such topics as “Pension Enron Legislation – Impact on the Non-Profit Community” and “How to Maximize Employee Satisfaction with the Association’s Retirement Plan.”

Participated as panelist for the Congressional Business Summit with IRS Commissioner Rosotti and Congressmen Earl Pomeroy and Ben Cardin on “Partnership for a Growing America—Pensions and Taxes Workshop.”

MEDIA COMMENTARY

“M&T Bank Local Business Spotlight,” *104.7 WONK FM*, November 9, 2020

"DOL, IRS Plan Audits Becoming More Frequent and Thorny," by Lee Barney, *Plan Adviser*, December 15, 2016

"Working With Professional Services Firms," by Lee Barney, *Plan Adviser*, November/December 2016

"Cross-Testing Plans Can Benefit Older, Highly Paid Employees," by Lee Barney, *Plan Adviser*, February 25, 2015

“Closer Look at State-Run Retirement Systems for Private Sector,” by Lee Barney, *Plan Adviser*, November 17, 2015

“Attorneys React To Supreme Court’s ACA Save,” *Law360 Roundup*, June 25, 2015

"Attorneys React To The High Court's Tibble Ruling," *Law360 Roundup*, May 18, 2015