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ARTICLE I
Name, Purpose, and Establishment of Plan

1. Name - The name of the plan is HOUSING BENEFITS PLAN ("Plan"). The Plan is sponsored by the Southwest Regional Council of the National Association of Housing and Redevelopment Officials (SWRC-NAHRO) and the Southeast Regional Council of the National Association of Housing and Redevelopment Officials (SERC-NAHRO) who together qualify under Section 3(5) of the Employee Retirement Income Security Act of 1974 as amended (ERISA) as an employer and are eligible to sponsor a single employer plan.
2. Establishment of Plan -The Southwest Regional Council of the National Association of Housing and Redevelopment Officials (SWRC-NAHRO) and the Southeast Regional Council of the National Association of Housing and Redevelopment Officials (SERC-NAHRO) established the Plan. The purpose of the Plan shall be to provide access to training and education programs as well as provide medical and other benefits permissible under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended ("Code") to those employees (and their dependents and beneficiaries) of member local housing authorities, and redevelopment agencies of the Plan ("Employer") which voluntarily elect to participate in the Plan. The Plan will provide such medical and other qualified benefits including life, health, accident, disability, and death benefits of such types and in such amounts as shall from time to time be determined by the Board of Directors of the Plan. Such benefits may be provided by the Plan directly from the Trust Fund or by the purchase of insurance contracts, including minimum premium insurance contracts, or both. The benefits provided to the employees, their dependents, or beneficiaries may be provided on a noncontributory or on a wholly or partial contributory basis, as shall be determined from time to time by each Participating Employer.
3. Participating Employer - Except as otherwise provided in this paragraph, any organization created pursuant to the laws of any state within the jurisdiction of the Plan, which is an organization subject to regulation by HUD pursuant to the United States Housing Act of 1937, as amended, may elect to become a Participating Employer in the Plan by signing a participation agreement and by complying with such requirements as shall from time to time be established by the Board of Directors of the Plan and insurer, if applicable. As of such date as designated by the Board of Directors, an employer must be a member of SERC-NAHRO or SWRC-NAHRO to elect to become a Participating Employer in the Plan. Additionally, effective January 1, 2021, at its sole discretion and for any reason (e.g., because an Employer's activities do not align with the activities and purpose of the Housing Benefits Plan), the Board of Directors and Board of Trustees may deny participation to an Employer that otherwise meets the requirements for becoming a Participating Employer. Upon becoming a

Participating Employer, an Employer shall be subject to all provisions of the Plan, and shall continue as a Participating Employer until such Employer elects to terminate such status or until the Employer ceases to meet the eligibility requirements for participation in the Plan or pay any contributions required under the Plan. A Participating Employer may elect to provide its employees some or all of the benefits provided by the Plan. The election by an Employer to become a Participating Employer, or to terminate its participation, may be made at any time by written notice to the Plan Administrator. Upon becoming a Participating Employer, each Employer agrees to pay to the Plan such amounts as are determined by the Board of Directors from time to time to be necessary to fund the cost of providing the benefits which are to be provided to the Employee members, their dependents, or designated beneficiaries.

4. Employee - Any full time Employee of a Participating Employer who has met the eligibility requirements established by their Participating Employer and any individual who is employed or contracted for employment services by SERC-NAHRO or SWRC-NAHRO shall be eligible to become an Employee member.
5. Retired Employee - Any former Employee of a Participating Employer who was covered under the SERC-NAHRO Plan or the SWRC-NAHRO Plan as a Retired Employee member shall be eligible to continue to participate in the Plan through their Participating Employer as a Retired Employee member. Any Employee who was an Employee member of the SERC-NAHRO Plan or SWRC-NAHRO Plan, who became an Employee member of the Plan immediately upon their becoming eligible, and (a) who terminates their employment with a Participating Employer and receives retirement income from their former Participating Employer, or as a result of such employment with their former Participating Employer is qualified to receive retirement benefits under the Federal Social Security Act, or (b) who is at least fifty-five (55) years of age and who was covered by the Plan and/or the SERC-NAHRO or the SWRC-NAHRO Plan for at least ten (10) consecutive years, shall be eligible to continue to participate in the Plan through their former Participating Employer as a Retired Employee member. Any Employee member who began their initial participation in the Plan on or after January 1, 1996 will be eligible to continue to participate in the Plan through their Participating Employer as a Retired Employee member provided as of his or her retirement date the Employee member is at least fifty-five (55) years of age and has accumulated at least ten (10) consecutive years of full-time employment with one or multiple organization(s) created pursuant to the laws of any state within the jurisdiction of the Plan and which is an organization subject to regulation by HUD pursuant to the United States Housing Act of 1937, as amended. As to any Retired Employee member, in the event that their former Participating Employer ceases to be a Participating Employer in the Plan, the Retired Employee member's participation in the Plan shall terminate as of the date their former Participating Employer's participation ceases.

ARTICLE II Benefits

1. Benefits - Employee members and Retired Employee members shall be entitled to such health, medical, and other benefits which are described in Section 501(c)(9) of the Internal Revenue Code, as shall be determined from time to time by the Board of Directors. The Board of Directors shall have the right from time to time to change or modify the benefits provided in the plan.

Each Employee member and Retired Employee member shall be provided with a Summary Plan Description (as such term is defined in ERISA) setting forth the benefits then being provided and their rights under the plan.

2. Claims for Benefits - The Board of Directors shall have the right to contract with a third party administrator or an insurance carrier, or other entity, to administer, process, and pay all claims for benefits under the Plan, whether insured or payable from the Trust Fund and to render such other services to the Plan as the Board of Directors in good faith, deems necessary or advisable for the proper administration of the Plan. Participating Employers shall have no responsibility for processing claims or paying benefits. If applicable, the third-party administrator or an insurance carrier shall communicate the procedures for making and processing claims for benefits to the Employee members.
3. Limitation on Benefits - Notwithstanding anything herein to the contrary, no benefit payable from the Trust Fund to any Employee member, Retired Employee member, dependent, or beneficiary from the Trust Fund shall be in an amount that exceeds the value of the Trust Fund. In the event there are insufficient assets in the Trust Fund to pay any benefits provided hereunder in full and payable from the Trust Fund, neither the Board of Directors, the Trustee nor any Participating Employer shall bear any liability to any Employee member, Retired Employee member, dependent, or beneficiary on account of such insufficiency.
4. Payments of Premiums - Any such premiums and/or other payments necessary to pay for benefits provided by the Plan, shall be timely paid from the Trust Fund in accordance with such procedures as the Board of Directors may from time to time establish for such purpose. Such procedures may include the transfer of funds from the Trust Fund on a daily or other periodic basis to a drawing account maintained at a bank from which the third-party administrator can pay benefits to and on behalf of, Employee members, Retired Employee members, dependents, and beneficiaries. Nothing in this Agreement shall prevent the direct payment of insurance premiums by a Participating Employer to an insurance company.
5. Location of Employee Member, Retired Employee Member, Dependent, or Beneficiary Unknown - If at the expiration of three (3) years after it becomes payable,

any amount remaining unpaid solely by reason of the inability of the Plan, after sending a certified letter, return receipt requested, to the last known address, and after diligent effort to ascertain the whereabouts of the Employee member, Retired Employee member, dependent, or beneficiary, the unpaid amount shall remain in the Trust Fund to be used as part of the General Trust Fund.

ARTICLE III Contributions

1. Employer Contributions - Each Participating Employer shall contribute to the Plan or pay to an insurer, if applicable, at such times and in such amounts, including amounts collected from Employee members and Retired Employee members pursuant to Section 3.2 hereof, as shall be determined by the Board of Directors from time to time and set out in a Schedule of Contributions. The Schedule of Contributions shall take into account the cost of providing benefits for the Employee members, Retired Employee members, dependents, and beneficiaries, the differing costs for providing benefits in different geographic localities and shall provide an amount sufficient:
 - a. to pay or provide for the payment of all the reasonable and necessary expenses of collecting contributions from Participating Employers, Employee members, and Retired Employee members and administering the affairs of the Plan, including (but not limited to) the employment of such administrative, legal, expert, and clerical assistance, the leasing of such premises and purchase or lease of such materials, supplies, and equipment as the Board of Directors shall determine to be necessary or appropriate for the administration of the Plan;
 - b. to pay or provide for the payment of any premiums under contracts entered into by the Board of Directors or Board of Trustees for the payment of benefits under insurance contracts and for the payment of benefits which are not payable under insurance contracts, including related expenses; and
 - c. to establish and accumulate such reserve funds as the Board of Directors from time to time deems necessary or desirable for the proper administration of the Plan and to provide for contingencies.
2. Employee and Retired Employee Contributions - A Participating Employer may require its employees or retired employees to contribute by payroll deduction or otherwise to the cost of the Plan as a condition for eligibility to participate in the Plan. All such contributions shall be paid by the Participating Employer to the Plan as part of its employer contributions and shall be made within any time requirements imposed

by the Code or ERISA. All contributions by Employee and Retired Employee members shall be timely paid as a condition to continued participation in the Plan. No benefits shall be provided to an Employee member, Retired Employee member, or their beneficiaries or dependents in the event that the Employee member or Retired Employee member fails to make any required contributions.

3. Collection of Contributions - The Board of Directors shall be responsible for billing and the collection of contributions to the Plan and may take such steps as may be necessary in order to collect such contributions. If any required contribution is not made within such period of time as the Board of Directors deems to be reasonable, then after notice to a delinquent Participating Employer, and Employee member, or a Retired Employee member, as the case may be, the Board of Directors shall have the right to terminate such Participating Employer's, Employee member's or Retired Employee member's participation in the Plan without releasing the Employer, Employee, or Retired Employee from liability for any amounts due prior to the termination, and to direct the discontinuance of benefits for the Employee members of such Employer, or Employee member, or Retired Employee member (their dependents and beneficiaries). Nothing in this Agreement prevents the Board of Directors from delegating responsibility to bill and collect contributions to a third party such as an insurance company.

ARTICLE IV Management of Plan

1. Plan Administrator - The Plan shall be administered by a Board of Directors. Except to the extent the insurer has such authority, the Board of Directors shall have full and complete authority to make any and all necessary rules or regulations to operate and administer the Plan in all aspects, including approving application for participation by Employers, the determination of benefits to be provided by the Plan, and the cost of benefits to Participating Employers (which may vary among Employers, within a state and/or from state to state), the method of funding or paying for such benefits (including contracting therefore with insurance companies), the determination of the amount of benefits to be provided, the approval of claims for benefits, the settlement of all disputes with respect to claimed benefits, and the determination of the terms of the Plan (including the right to amend the Plan from time to time), the interpretation of any provision in the Plan and the settlement of any dispute regarding same, and all other matters necessary for the operation and management of the Plan. All such actions by the Board of Directors shall be binding on Participating Employers, Employee members and Retired Employee members, their dependents and beneficiaries.

The Board of Directors shall have the right to appoint a Plan Administrator; however, unless the Board of Directors appoints a Plan Administrator, the Board will be the Plan

Administrator. If a Plan Administrator is appointed, the Plan Administrator will be named fiduciary with respect to the Plan.

4. Board of Directors - The Board of Directors of HOUSING BENEFITS PLAN shall consist of not less than three (3) nor more than eight (8) members. Five (5) said members shall be appointed by the President of SERC-NAHRO, subject to confirmation by a majority of the members of the Executive Committee of SERC-NAHRO; and three (3) said members shall be appointed by the President of SWRC-NAHRO, subject to confirmation by a majority of the members of the Executive Committee of SWRC-NAHRO. In no event, however, shall two (2) or more members of the Board of Directors be employees of the same Employer unless the total number of Participating Employers in the Plan is less than three (3).
5. Conditions for Service on Board of Directors - Each member of the original Board of Directors and/or any new member of the Board of Directors shall, as a condition to their continued service and/or to their appointment and service as a Director, serve as a Trustee of the Plan. In addition, except for the original members of the Board of Directors, any new member of the Board of Directors shall, as a condition to their appointment and continued service as a Director, be employed by a Participating Employer and be an Employee member of the Plan. No Retired Employee member may serve as a Director. However, and notwithstanding any other provisions herein, a Director who (a) retires while serving as an active Director, and (b) whose continued service is approved by a unanimous vote of the Directors who are in attendance at a duly scheduled Board meeting, may continue to serve as a Director. Such a retired Director can also continue to serve in any Officer role until such time as he or she steps down or is removed. A retired Director who continues to serve as a Director need not be an Employee member of the Plan. In no event, however, shall the number of retired Directors exceed three (3) with no more than two (2) representing SERC-NAHRO and one (1) representing SWRC-NAHRO.
6. Removal of Director-A member of the Board of Directors, including any member of the original Board of Directors, may be removed at any time, with or without cause, by the NAHRO Regional Council by which they were originally appointed, acting by and through its President and provided such action is confirmed by a three-fourths($\frac{3}{4}$) vote of the Executive Committee of that Regional Council.
7. Board Procedures - The Board of Directors may act at meetings, including telephonic or electronic meetings, or by written action without a meeting. The Board may meet at such places and times as deemed necessary or appropriate, but not less than once annually. The first meeting of the Board in any calendar year shall be designated as the Annual Meeting. The Board shall establish such other regular meetings as it deems necessary to accomplish the business of the Board. The Chair, or a majority of the Board members currently serving may at any time call a special meeting of the Board, provided that notice, whether by telephone, electronically or in

writing, including an agenda, is given at least forty-eight (48) hours prior to the meeting. Such notice may be delivered by telephone, electronic means such as e-mail, or in writing delivered by U.S. Mail or other means. Meetings of the Board of Directors may be held at any time without notice provided a quorum is present and all members present consent thereto in writing. A quorum for the purposes of a meeting of the Board of Directors shall be four (4) duly appointed and acting Directors present in person, or by telephonic or other electronic means, providing all Directors have the opportunity to hear all the discussions taking place and the ability to fully participate in the meeting.

In the event the seated members of the Board of Directors are six (6) or less, the number of Directors constituting a quorum shall be a simple majority of Directors then elected and serving. At its Annual Meeting, the Board shall elect members to serve as Officers of the Board in the positions of Chair, Vice Chair, and Secretary, each for a term of two (2) years and the Board may elect such other Officers as the Board deems necessary. Terms for Officers will commence the first day of the month following the Annual Meeting and each Officer shall hold office until a successor is duly selected and qualified. Officers may be re-elected for subsequent terms. If an Officer resigns or is no longer serving on the Board, that position becomes vacant and will be filled by the Board at its next meeting by election. The member so elected will serve until the next regularly scheduled election. In the event of absence or incapacity of the Chair, the Vice Chair shall perform the duties of the Chair. The Board may assign such duties to the Officers as it determines necessary and appropriate to carry out its responsibilities.

In order to carry out its responsibilities, the Board may establish standing committees, one of which shall be an Audit Committee. The Chair may also establish special committees, as needed. The Chair shall appoint members to committees and shall also appoint the committee chair(s).

All decisions of the Board shall be by majority vote of the Board. Within the Board's sole discretion, the Board may solicit feedback from the Participating Employers by taking such steps as conducting surveys or submitting matters to the Participating Employers for a vote.

An employee of a Participating Employer may attend a Board meeting in accordance with such policies and procedures as established by the Board. All expenses in connection with such employee's attendance of a Board meeting shall be paid by the employee's Participating Employer.

8. Compensation, Expenses, and Indemnity of Board - The Directors shall not receive compensation for their services as Directors but may be reimbursed for any reasonable expenses incurred by them in performing their duties as Directors, to the extent such expenses are not paid by their Employer. The Participating Employers shall indemnify and hold the Directors, individually and collectively, harmless from and against any liability, loss, expense, assessment or other cost of any kind or description whatsoever, including reasonable legal fees and expenses, which are incurred by them and which are not due to negligence, willful misconduct or lack of good faith. The liability of the Participating Employers pursuant to this Section may be satisfied from the Trust Fund, with each Participating Employer being required to make reimbursement to the Trust Fund for its proportionate share of such expense or cost (such proportionate share to be computed according to the respective number of Employee members of each Participating Employer) at the beginning of the Plan Year in which the expense or cost is paid.

9. Employment of Agents, Clerical Employees and Attorneys - The Board of Directors shall have the authority to employ or contract with such agents, attorneys, servants, and clerical employees, and to incur such other expenses, including the renting of office space and the contracting with a professional administrator, as it deems necessary for the proper operation and management of the Plan. All such expense shall be paid from the Trust Fund.

ARTICLE V Trust Fund and Trustees

1. Creation of Trust - The Trustees accept the trust established hereby and agree to discharge and perform the duties and obligations imposed on them under the Plan. The Trust Fund shall consist of all funds of the Plan. The Trust Fund shall be held as a single fund, without allocation to any Participating Employer under the Plan, for the exclusive purpose of providing benefits to Employee members and Retired Employee members, their dependents or beneficiaries, paying premiums, and paying the reasonable expenses of administering the Plan. This Plan is intended to meet all requirements of Section 501(c)(9) of the Code and of ERISA, as the same may be amended from time to time.
2. Contributions -The Trustees shall receive all funds contributed or paid to the Plan by the Participating Employers and/or Employee members, and Retired Employee members. The Trustees shall not be responsible for the calculation or collection of any contribution under or required by the Plan, but shall be responsible only for funds actually received by the Plan. The Trustees may delegate the responsibility to collect premiums to a third party, such as an insurance company providing benefits to Participating Employers.
3. Payments from the Trust Fund - The Trustees shall from time to time, in accordance with the approval of the Board of Directors, or the Plan Administrator, make payments to such persons, including members of the Board of Directors, in such amounts and for such purposes as authorized by the Board of Directors or Plan Administrator, including, but not limited to, the payment of benefits and the purchase of insurance and the payment of premiums therefore. Any such approval or authorization shall constitute a certification that the distribution or payment so directed is one which the Board of Directors or Plan Administrator is authorized to direct and the Trustees shall be under no obligation to question the correctness of such direction.

The Trustees, at the direction of the Board of Directors may enter into an agreement or agreements with insurance companies under the terms of which such companies are given authority to make benefit payments provided under the Plan. During the time any such agreement is in effect, the Trustees may rely upon such insurance or other

company to perform properly its duties under the agreement, and the Trustees shall have no responsibility to see to the application of payments made by the company. The Trustees may rely and act upon information furnished by and directions of the Board of Directors or the Plan Administrator without further inquiry or duty to ascertain the correctness of the information or the necessity or advisability of the directions.

4. Trust Fund - All assets of the Plan, including all contributions from Participating Employers and Employee members, and Retired Employee members and any insurance and dividend or experienced rating refunds and any income therefrom, shall be held by the Trustees in trust and in a manner consistent with the funding and timing deposit requirements of the Plan, the Code, and ERISA, and for the exclusive benefit of the Employee members, and Retired Employee members, their dependents and beneficiaries and to pay any necessary expense of the Plan.

No Participating Employer, Employee member, Retired Employee member, dependent, or beneficiary, or any person claiming through any of them shall have any legal or equitable rights or interest in the Trust Fund except to the extent that such rights or interest may be expressly granted under the provisions of the Plan.

5. Non-Alienation Provisions - No part of the Trust Fund and no benefit under the Plan is subject to the claims of creditors of Employee member, or Retired Employee member, their dependents or beneficiaries, and is not subject to attachment, garnishment or any other legal process. Employee and Retired Employee members, their dependents, or beneficiaries may not assign, sell, borrow against or otherwise encumber their beneficial interests in the Trust Fund nor shall any such benefits be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of any Employee member, Retired Employee member, dependent, or beneficiary, except that benefits may be assigned or transferred and conveyed by an Employee member, Retired Employee member, dependent, or beneficiary to a provider of services covered by the Plan.

In no event shall any of the principal or income of the Trust Fund be used for purposes other than the exclusive benefit of Employee, Retired Employee members, dependents, or beneficiaries, or in the payment of the expenses of the Plan, except that, upon a Participating Employer's request, a contribution which is made under a mistake of fact, or conditioned upon the qualification of the Plan or any amendment thereof under Section 501(c)(9) of the Code may be returned to the Participating Employer or to the Employee, of Retired Employee member who made such contribution, within one year after the payment or the contribution or the denial of the qualification, whichever is applicable.

6. Powers and Duties of Trustees -The Trustees shall have all powers necessary to carry out the provisions of the Trust. In amplification, but not in limitation of such powers, the Trustees shall have the following powers and immunities and be subject to the

following duties:

- a) The Trustees shall receive all contributions made to the Plan and apply such contributions in accordance with the terms of the Plan.
- b) The Trustees shall have the custody and control over all cash, securities, property, investments and other assets received by them as Trustees, or acquired by them through investment of trust assets.
- c) Subject to any limitations that may be contained elsewhere herein, the Trustees shall have control and management of the Trust Fund and the assets thereof and shall hold and administer same in accordance with the terms of this trust. All contributions paid to the Trustee may be held and administered by the Trustees as a single trust fund, and the Trustees shall not be required to segregate and invest separately any part of the Trust Fund representing accruals or interests of individual members of the Plan, or their dependents or beneficiaries.
- d) The Trustees may invest the funds of the Trust in such securities and properties as they may determine proper and shall not be restricted by any applicable laws prescribing types or classes or property which may be held or acquired by a trustee, except that in making investments the Trustee shall exercise the judgment and care under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, Without limiting the generality of any other provision hereof, the Trust Fund may be invested in a common trust fund maintained by a corporate trustee, bank or other institutional investor acceptable under the provisions of ERISA.
- e) The Trustees may sell, exchange and reinvest any property or asset of the Trust from time to time as the Trustees deem to be in the best interest of the Plan and its members. Any sale may be at public or private sale, with or without advertisement, upon terms acceptable to the Trustees. The purchaser or any property from the Trustee shall not be required to look to the application of the proceeds of any such sale by the Trustees.
- f) The Trustees shall have the power to borrow money for the Trust Fund upon terms deemed appropriate by them, and to secure any such loan by a pledge or other hypothecation of trust assets.
- g) The Trustees may participate in the reorganization, recapitalization, merger, or consolidation of any corporation of which the Trust Fund may own stock or securities and may deposit such stock or other securities in any voting trust or protective committee or with the depositories designated thereby, and may exercise any subscription rights or conversion privileges, and generally may exercise any of the powers of any owner with respect to any stock or other

securities or property belonging to the Trust Fund.

- h) The Trustees may vote, in person or by proxy, any share of stock belonging to the Trust Fund.
- i) The Trustees shall retain in cash and keep unproductive of income such funds as from time to time they deem advisable in order to meet the cash needs of the Plan. The Trustees shall not be responsible for the adequacy of the Trust Fund to discharge all obligations of the Plan. Cash received by the Trustees may be deposited in accounts such as banking institutions as may be selected by the Board of Directors, either interest bearing or non-interest bearing as the Trustees deem appropriate.
- j) The Trustees shall be fully protected in relying upon the existence of any fact or set of facts represented to them in writing by the Plan Administrator or a Participating Employer.
- k) The Trustees shall discharge their duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and shall diversify the investments of the Trust so as to minimize the risk of large losses, unless under the circumstance it is clearly prudent not to do so. The Trustees shall comply with any funding policy established by the Board of Directors.
- l) The Trustees shall not be required to institute any legal action for the protection of the Trust or to carry out their duties hereunder, unless they shall first be indemnified to their satisfaction by the Participating Employers for any and all costs and expenses in connection therewith.
- m) The Trustees shall keep accurate records of their administration of the Trust Fund, including trust investments, receipts and disbursements and other transactions hereunder, and all accounts, books and records relating thereto shall be open for inspection by a Participating Employer at all reasonable times. At such time as the Board of Directors deem appropriate, the Trustees shall file with the Board of Directors a written report setting forth all investments, receipts and disbursements and other transactions during such Plan Year.
- n) The Trustees may hold stocks, bonds and other securities in bearer form, or in the name of the Trustees, or in the name of a nominee with or without disclosing the fiduciary relationship, but the Trustees are required to keep and maintain proper records showing what securities are held by them in their name, or in the name of a nominee, for the benefit of the Plan.

- o) The Trustees shall be under no obligation to determine the amounts of benefits to which Employee, or Retired Employee members, their dependents or beneficiaries, are entitled to keep any records of the interest of any Employee, or Retired Employee member, dependent, or beneficiary in the Plan. The Trustees, upon written instructions from the Plan Administrator, shall make payments to the Employee, or Retired Employee members, their dependents, or beneficiaries who qualify for such benefits. The Trustees shall not be required to determine or make any investigation to determine the identity or mailing address of any person entitled to benefits under the plan and shall have discharged their obligations in that respect when they shall have sent checks and other papers by ordinary mail to such person or persons at such addresses as may be furnished to them in writing by the Plan Administrator.
- p) No broker, transfer agent, or purchaser shall be required to ascertain whether or not the Trustees have obtained prior approval from any source for the sale or purchase of any of the assets of the Trust Fund.
- q) The Trustees shall not be required to obtain any court approval for any act required of them in connection with the performance of their duties in the administration of the Trust Fund. The Trustees shall have full authority to exercise their judgment in all matters and at all times without court approval for such decisions.
- r) The Trustees may consult with legal counsel (who may be of counsel to a Participating Employer, the Plan Administrator, Board of Directors, SERC-NAHRO or SWRC-NAHRO) concerning any question which may arise with reference to their duties under the Plan, and the opinion of such counsel shall be full and complete protection with respect to any action taken by the Trustees hereunder in good faith and in accordance with the opinion of such counsel.
- s) The Trustees may employ such counsel, accountants, and other agents as they shall deem advisable. The Trustees may charge the compensation of such counsel, accountants and other agents and any other expenses necessary in the administration of this Plan, to the Trust Fund, to the extent it is not paid by Participating Employer.
- t) The Trustees may employ an Investment Manager or Managers to manage any assets of the Plan. Any such Investment Manager shall be (i) registered as an investment advisor under the Investment Advisor's Act of 1940; (ii) a bank, as defined by that Act; or (iii) an insurance company qualified to perform investment management services under the laws of more than one state. If the investment of the Trust Fund is to be directed in whole or in part by an Investment Manager, the Trustees shall retain a copy of the instruments appointing the Investment Manager and evidencing the Investment Manager's

acceptance of such appointment and its acknowledgement that it is a fiduciary of the Plan. The responsibility for investment decisions shall be clearly allocated in writing between the Investment Manager and the Trustees and neither shall be responsible for the action or inaction of the other.

7. Trustees - The Board of Directors of the HOUSING BENEFITS PLAN shall serve as Trustees of the Plan, and a condition of appointment as a Director shall be the acceptance of service as a Trustee. In the event that a person ceases to serve as a director of the Plan for any reason, contemporaneously therewith they will cease to serve as a Trustee. Each Director appointed or designated to serve as such shall signify his acceptance of the appointment and willingness to also serve as a Trustee, either by execution of this agreement or by written notice of acceptance.
8. Meetings of Trustees - Each meeting of the Board of Directors shall also be considered to be a meeting of the Trustees. Notice of a meeting of the Board of Directors shall be considered to be notice of a meeting of the Trustees, and a quorum for the purpose of a meeting of the Board of Directors shall be considered to be a quorum for the purposes of a meeting of the Trustees. All decisions of the Trustees shall be made by majority vote.
9. Trustee Liability - The Trustees shall not be responsible for the administration of the Plan, and they shall not be responsible for the adequacy of the Trust Fund to meet or discharge any payments or obligations of the Plan. The Trustees shall be fully protected in relying upon any written notice, instruction, direction, or other communication of the Plan Administrator or the Board of Directors.

ARTICLE VI Amendment and Termination

1. Amendment - The Board of Directors shall have the right from time to time to amend this Plan in any respect, provided that no amendments shall be made which would (i) divert any of the assets of the Plan to any purpose other than the payment of proper expenses of the Plan and benefits described in Section 501(c)(9) of the Code; (ii) cause the Plan to cease being a voluntary employees' beneficiary association as described in said Section 501(c)(9) of the Code; or (iii) violate ERISA. No amendment to the Plan shall be binding on the Trustees unless they consent to such amendment.
2. Termination - The Board of Directors shall have the right to terminate the Plan by giving twelve (12) months' notice to the Participating Employers. Upon termination of the Plan, the Trustees shall hold the Trust Fund subject to the discretion of the Board of Directors for use (until exhausted) for purposes of paying proper expenses of the Plan and benefits described in Section 501(c)(9) of the Code.

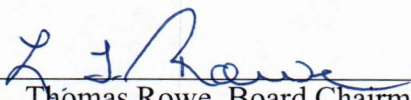
ARTICLE VII
Miscellaneous

1. Not An Employment Contract - This Plan shall not be deemed to constitute a contract between any Employer and any Employee member.
2. No Personal Liability - Neither the Board of Directors, nor its members individually, shall be personally liable, individually or collectively, for the payment of any benefits under the Plan.
3. Document Constitutes VEBA - This Plan document is intended to constitute a voluntary employees' beneficiary association (VEBA) described in Section 501(c)(9) of the Code and regulations issued thereunder. All contributions to the Plan are nontaxable to Employee members when contributed, and the income of the Plan is exempt from taxation. The Plan is a welfare benefit plan as described in and regulated by ERISA. The assets of the Plan are held in trust to provide the benefits described herein. Any ambiguities in the construction of the Plan shall be resolved in favor of an interpretation which will effectuate such intention.
4. Jurisdiction - This Plan shall be construed according to ERISA and the laws of the state of Texas, other than the laws respecting choice of law, to the extent not preempted by ERISA.
5. Words of Gender - Wherever any words are used in this Plan in the masculine or feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.
6. Uniform Nondiscrimination Application - All provisions of the Plan shall be interpreted and applied in a uniform, nondiscriminatory manner.
7. Arbitration - Any claim or controversy related to or arising out of participation in the HOUSING BENEFITS PLAN or related to or arising out of the payment or nonpayment of benefits due or alleged to be due under the Plan shall be resolved by binding arbitration administered by the American Arbitration Association pursuant to its commercial arbitration rules and shall be conducted in Dallas, Dallas County, Texas.

ARTICLE VIII
Effective Date and Approval

1. These By-laws and any revisions hereto were reviewed and approved by the full Board of Directors at the Board of Directors Meeting duly held on April 20, 2026 in Colorado Springs, CO. They are effective as of January 1, 2026.

IN WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing, the undersigned duly executes these By-laws effective January 1, 2026.



L. Thomas Rowe, Board Chairman
Housing Benefits Plan