



Payment Summary
Review Period: 06/28/2020 - 07/04/2020

El Paso Electric Company
Policy: 00912188
Pay Group: 001

This information is derived from the company's records and is subject to audit. It should not be used for any other purpose.

Special Note: The information shown on this report is for claim status purposes only. It should not be used for any other purpose. The company's records may not reflect a full month's benefit and may not reflect the actual liability due to payment adjustments, offsets, deductions and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SS Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employer's SS Tax
208.84	2.50	23.40	189.74	44.80	16.37	0.00	0.00	0.00	0.00	233.43	474.87	24.40

Date Run: 07/05/2020
Date as of: 07/05/2020

Please fund this amount: \$762.17 Unum 07

Unum Σ 07 = \$1,850.98

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
WORKPAPER G-2. GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2
PAGE 29 of 61



Payment Summary
Review Period: 07/01/2020 - 07/11/2020

El Paso Electric Company
Policy: 00812188
Pay Group: 001

This information is derived from reports received from the service provider and is subject to the same disclaimer as other computerized financial reports.

Special Note: The information shown on this report is for claim status purposes only. It should not be used for an employee's claim experience since the payment information may not reflect a full month's benefit and may not reflect the claim liability due to payment adjustments, offsets, recoupments and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SG Offset	State Offset All Other Offsets	Total Deductions	Payment Amount	Employee SS Tax
708.00	0.00	24.96	22.20	21.36	24.48	0.00	0.00	0.00	52.64	274.17	21.36

Qtrs Run: 07/12/2020
Data as of: 07/12/2020

Please fund this amount: \$762.17 Unum 07

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
WORKPAPER G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2
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Payment Summary
Review Period: 07/12/2020 - 07/18/2020

El Paso Electric Company
Policy: 00912188
Pay Group: 001

In preparing this report, we have recognized the sensitive nature of the data and have taken the same discretion as for confidential financial statements.

Special Note: The information shown on this report is for information purposes only. It should not be used for an analysis of claim experience since the information may not reflect a full year's experience and may not reflect the actual liability due to payment adjustments, offsets, deductions and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	VC Other	SS Other	State Other	All Other Offsets	Total Deductions	Payment Amount	Employee SS Tax
27.45	0.00	15.07	26.18	10.31	1.07	0.00	0.00	0.00	0.00	51.25	207.20	11.81

Date Run: 07/13/2020
Data as of: 07/18/2020

Please fund this amount: \$326.64 Unum 07

7190436A-6 25782A/ (A) 1/ \$A%) A# A*-A)&*%)\$)&

EL PASO ELECTRIC COMPANY
ACH REQUEST FORM

Vendor #: _____ Business Contact Information
Invoice #: _____ Name: Laura Mims
Date: August 7, 2020 Phone No.: _____
Name: UNUM Life Insurance CO of America Fax No.: _____
Address: P O Box 406946 Atlanta, GA 30384-6946

Business Purpose: Request for Funding for Monthly Life AD&D LTD billing for month of June 2020 (0415381-001 0912188-001 0415382-001 0935705-001)

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount	
AP7670990000	926-000	250	9990	Emp Basic Life	\$ 112,198.55	Group Term Life Insurance 09
AP7690990100	926-000	250	9990	Basic AD&D	\$ 111.70	09
AP7690990000	926-000	250	9990	LTD	\$ 130,476.94	09
AP7510420330	242-000	000	0000	Optional Life	\$ 55,941.35	LTD STD & AD&D 09
AP7510320100	232-004	000	0000	Optional AD&D	\$ 16,840.13	(pg 31 - 32)
AP7690990001	926-000	250	9990	STD	\$ 1,831.88	= \$88,507.25
AP7510320280	232-004	000	0000	STD Buy-Up	\$ 7,491.89	Unum 09 (pg 33) =
						\$1,003.91
						Total 09 =
						\$89,511.16
Please authorize issuance of ACH in the amount of:					\$ 114,892.44	

Σ Group Term Life Insurance 09 = \$24,839.49 (pg 31-32)

ACH Requested By: Name: <u>Lori Thompson</u> Signature: <u><i>Lori Thompson</i></u> <small>C113C8C70M 44B2</small> <u><i> Evelyn Gutierrez Pulido </i></u> <small>789213CBA229ADC</small>	Request Approved By: Name: <u>Karin Melson</u> Signature: <u><i>Karin Melson</i></u> <small>4308C37491724AA</small> Name: <u>Robert Almanzan</u> Signature: <u><i>Robert Almanzan</i></u> <small>26A8D0C0A4904A</small> Name: <u>Victor Rueda</u> Signature: <u><i>Victor Rueda</i></u> <small>F2082ADC C* 8E4D9</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager/Superintendent	Up to	\$ 50,000
Assistant VP/Director	Up to	\$ 100,000
VP Non-Financial	Up to	\$ 250,000
Senior VP or Controller	Up to	\$ 500,000
CFO of both Executive Management – Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Up to	\$ 1,000,000

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EL PASO ELECTRIC COMPANY
ACH REQUEST FORM

Vendor #: _____ Business Contact Information
Invoice #: _____ Name: Laura Mims
Date: 9/21/20 Phone No.: _____
Name: UNUM Life Insurance CO of America Fax No.: _____
Address: P.O. Box 406946 Atlanta, GA 30384-6946

Business Purpose: Request Funding for Monthly Life AD&D LTD billing for month of July 2020 (0415381-001 0912188 001 0415382 001 0935705 001) LTD amounts for 2019 November & December included
Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7670990000	926-000	250	9990	Emp Basic Life	\$ 12,640.94 Group Term Life Insurance 09
AP7690290100	926-000	250	9990	Basic AD&D	\$ 111.50 09
AP7690290000	926-000	250	9990	LTD	\$ 30,448.47 09
AP7510420330	242-000	000	0000	Optional Life	\$ 52,681.44
AP7510320100	232-004	000	0000	Optional AD&D	\$ 6,861.52
AP7630980001	926-000	250	9990	STD	\$ 1,828.60 09
AP7510320280	232-004	000	0000	STD Buy-Up	\$ 7,551.57
AP7690290000	926-000	250	9990	LTD Nov 2019	\$ 12,178.83 09
AP7690290000	926-000	250	9990	LTD Dec 2019	\$ 11,519.33 09
					\$
Please authorize issuance of ACH in the amount of:					\$ 135,822.20

ACH Requested By: Name: <u>Evelyn Gutierrez</u> Signature: <u>Evelyn Gutierrez</u> <u>9/21/2020</u> <small>140713EBA0794DC</small>	Request Approved By: Name: <u>Karin Melson</u> Signature: <u>Karin Melson</u> <u>9/24/2020</u> <small>1309E214B1120AA</small> Name: <u>Robert Almanzan</u> Signature: <u>Robert Almanzan</u> <u>9/24/2020</u> <small>75A8B0C0384501AF</small> Name: <u>Victor Rueda</u> Signature: <u>Victor Rueda</u> <u>9/24/2020</u> <small>12967ADCC18047D</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Supintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
WORKPAPER G-2. GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020



Payment Summary
Review Period: 09/13/2020 - 09/19/2020

El Paso Electric Company
Policy 00912188
Pay Group 001

It is imperative that members of this report accurately reflect the actual amounts of the items described herein and handle them with the same discretion as other confidential human resource documents.

Special Note: The information shown on this report is for claim status tracking only. It should not be used for an analysis of claim experience since the payment information may not reflect a full month's benefit and may not reflect true claim frequency due to payment adjustments or other deductibles and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SS Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employee SS Tax
822.87	0.00	0.00	206.18	47.85	13.81	0.00	0.00	0.00	0.00	268.03	822.87	47.85

Des Rpt: 09/01/2020
Des of: 09/01/2020

Please fund this amount: \$1,003.91 Unum 09



Payment Summary
Review Period 09/27/2020 - 10/03/2020

El Paso Electric Company
Policy 00912188
Pay Group 001

In interactive reports of this report recognize the sensitive nature of the data and they contain and handle them with the same discretion as other confidential human resources documents.

Special Note: The information shown on this report is for claim status purposes only. It should not be used for an analysis of claim experience since the payment information is not reflective of a full month's benefit and may not reflect true claim liability due to payment adjustments, offsets, deductions and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SB Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employer SS Tax
5420.87	0.00	189.01	472.91	274.08	84.10	0.00	0.00	0.00	0.00	1147.09	2843.87	274.08

Qtrs Run: 10942230
Qtrs FY: 10942020

Please fund this amount \$4,758.75 Unum 10

Unum Σ 10 = \$6,538.20

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 WORKPAPER G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
 SPONSOR: CYNTHIA S. PRIETO
 PREPARER: MYRNA A. ORTIZ
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2
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Payment Summary
 Review Period 10/04/2020 - 10/10/2020

El Paso Electric Company
 Policy 00912188
 Pay Group 001

El Paso Electric Company and its agents recognize the sensitive nature of the data contained in this report and handle it with the same discretion as other confidential human resource information.

Equal Opportunity: The information shown on this report is for internal use only. It should not be used for any purpose of discrimination. This report may not reflect a full month's benefit and may not reflect the company's benefit plan payment adjustments, offsets, deductions and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SA Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employer SS Tax
\$41.00	5.00	0.00	-121.88	-34.18	7.49	0.00	0.00	0.00	0.00	-149.47	392.49	-34.18

Date Run 10/15/2020
 Date as Of 09/11/2020

Please fund this amount: \$593.15 Unum 10

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
WORKPAPER G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2
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Payment Summary
Review Period: 10/11/2020 - 10/17/2020

El Paso Electric Company
Policy: 00912188
Pay Group: 001

It is imperative that you review this report for the accuracy of the data and that you contact us with the same description as other confidential benefit documents.

Special Note: The information shown on this report is for information purposes only. It should not be used for any purpose of claim experience. Also, the payment information may not reflect a 31-month benefit and may not reflect true claim liability due to payment adjustments, offsets, deductions and other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SS Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employee SS Tax
881.62	6.02	0.00	41.32	34.14	7.48	0.00	0.00	0.00	0.00	152.37	287.63	34.14

Data Run: 10/15/2020
Data as of: 10/15/2020

Please fund this amount: \$593.15 Unum 10



Payment Summary
Review Period: 10/18/2020 - 10/24/2020

El Paso Electric Company
Policy: 00812100
Pay Group: 001

This information is provided for informational purposes only and should not be used for an analysis of claim experience since the payment information may not reflect a full month's benefit and may not reflect the full month's benefit due to payment adjustments, offsets, deductions and other factors.

Gross Benefit for Period		Local	State	Federal	Employee SS	Medicare Tax	WC Offset	SS Offset	State Offset	All Other	Total	Payment	Employee SS
		Withholding	Withholding	Withholding	Tax					Offsets	Deductions	Amount	Tax
		151.00	4.00	0.00	121.25	25.16	27.00	0.00	0.00	0.00	155.00	155.00	24.10

Date Run: 10/25/2020
Data as of: 10/25/2020

Please fund this amount \$593.15 Unum 10

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ **Business Contact Information**
Invoice #: _____ **Name:** Laura Mims
Date: 10/21/20 **Phone No.:** _____
Name: UNUM Life Insurance CO of America **Fax No.:** _____
Address: P O Box 406946 Atlanta, GA 30384-6946

Business Purpose: Request Funding for Monthly Life AD&D, LTD billing for month of August 2020 (0415381-001 0912188-001 0415382-001 0935705-001)

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7670990000	926-000	250	9990	Basic Life	\$ 12,169.15
AP7690890100	926-000	250	9990	Basic AD&D	\$ 108.96
AP7690990000	926-000	250	9990	LTD	\$ 30,501.16
AP7510420330	242-000	000	0000	Optional Life	\$ 53,108.27
AP7510320100	232-004	000	0000	Optional AD&D	\$ 6,823.71
AP7680990001	926-000	250	9990	STD	\$ 1,833.52
AP7510320280	232-004	000	0000	STD Buy-Up	\$ 7,553.56
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 112,097.73

Term Life Insurance 11
 LTD STD & AD&D 11
 (pg. 38 - 39)
 = \$65,356.20
 Unum 11 (pg. 40) =
 \$3,251.11
 Total 09 =
 \$68,607.22

Σ Group Term Life Insurance 11 = \$24,791.77 (pg. 38-39)

ACH Requested By: Name: <u>Evelyn Gutierrez</u> Signature: <u>Evelyn Gutierrez</u> <u>10/22/2020</u> <small>78021866A23HDC</small>	Request Approved By: Name: <u>Karin Melson</u> Signature: <u>Karin Melson</u> <u>10/22/2020</u> <small>4370627491F2MAM</small> Name: <u>Robert Almanzan</u> Signature: <u>Robert Almanzan</u> <u>10/22/2020</u> <small>778A180250M160AM</small> Name: <u>Victor Rueda</u> Signature: <u>Victor Rueda</u> <u>11/2/2020</u> <small>175640M0CC160409</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Superintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

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EL PASO ELECTRIC COMPANY
ACH REQUEST FORM

Vendor #: _____ Business Contact Information
Invoice #: _____ Name: Laura Mims
Date: 10/22/20 Phone No.: _____
Name: UNUM Life Insurance CO of America Fax No.: _____
Address: P O Box 406946 Atlanta, GA 30384-6946

Business Purpose: Request Funding for Monthly Life AD&D, LTD billing for month of September 2020 (041538 1001 0912188-001 0415382-001 0935705-001)
Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount	
AP7670990000	926-000	250	9990	Basic Life	\$ 12 622 62	Group Term Life Insurance 11
AP7690990100	926-000	250	9990	Basic AD&D	\$ 110 18	11
AP7690990000	926-000	250	9990	LTD	\$ 30 967 82	11
AP7510420330	242-000	000	0000	Optional Life	\$ 52 604 03	
AP7510320100	232-004	000	0000	Optional AD&D	\$ 6 788 24	
AP7690990001	926-000	250	9990	STD	\$ 1 835 16	11
AP7510320280	232-004	000	0000	STD Buy-Up	\$ 7 727 41	
					\$	
					\$	
					\$	
					\$	
					\$	
Please authorize issuance of ACH in the amount of:					\$ 112 655 46	

ACH Requested By: Name: <u>Evelyn Gutierrez</u> Signature: <u><i>Evelyn Gutierrez</i></u> <u>10/22/2020</u> <small>19021NE BA2394UC</small>	Request Approved By: Name: <u>Karin Melson</u> Signature: <u><i>K.M.</i></u> <u>10/23/2020</u> <small>43079637481F24AA</small> Name: <u>Robert Almanzan</u> Signature: <u><i>Robert Almanzan</i></u> <u>10/25/2020</u> <small>750A8000JDRM504AI</small> Name: <u>Victor Rueda</u> Signature: <u><i>Victor Rueda</i></u> <u>11/2/2020</u> <small>F1882A00C103403</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager/ Superintendent	Up to	\$ 50,000
Assistant VP/ Director	Up to	\$ 100,000
VP Non-Financial	Up to	\$ 250,000
Senior VP or Controller	Up to	\$ 500,000
CFO of both Executive Management - Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Up to	\$ 1,000,000



Payment Summary
Review Period: 10/25/2020 - 10/31/2020

El Paso Electric Company
Policy: 00912188
Pay Group: 001

This information is provided for informational purposes only. It should not be used for an analysis of claims or for any other purpose as the information may not reflect a claimant's actual and may not reflect the claimant's actual liability due to payment requirements, claims, deductibles and other factors.

Benefit Note: The information shown on this report is for claim status purposes only. It should not be used for an analysis of claims or for any other purpose as the information may not reflect a claimant's actual and may not reflect the claimant's actual liability due to payment requirements, claims, deductibles and other factors.

Gross Benefit for Period	Local	State	Federal	Employee SS	Tax	Medicare Tax	WC Offsets	SA Offsets	State Offsets	All Other	Total	Payments	Employer SA
Withholding	Withholding	Withholding	Tax	Tax						Offsets	Deductions	Amount	Tax
1471.57	0.00	0.00	360.74	46.78	16.82	0.00	0.00	0.00	0.00	0.00	408.61	1471.57	46.78

Date Run: 11/01/2020
Data as of: 11/01/2020

Please fund this amount \$1471.57 Unum 11

Unum Σ 11 = 3,251.02



Payment Summary
 Review Period: 11/01/2020 - 11/07/2020

El Paso Electric Company
 Policy 00912188
 Pay Group 001

It is imperative reports of these reports represent the accurate values of the data submitted. Unum will not be held responsible for any errors or omissions in the data submitted.

Disclaimer: The information on this report is for informational purposes only. It should not be used for any other purpose. Unum Group does not warrant the accuracy of the information provided. Unum Group is not responsible for any errors or omissions in the data submitted.

Check Amount for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	Vol. Other	SS Other	Other Other	All Other	Total Deductions	Payment Amount	Gross Pay Tax
\$51.00	0.00	0.00	121.50	34.76	27.99	0.00	0.00	0.00	0.00	184.35	367.49	34.18

On = Run 11/04/2020
 On = 23 Of 11/04/2020

Please fund this amount \$593.15 Unum 11

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 WORKPAPER G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
 SPONSOR: CYNTHIA S. PRIETO
 PREPARER: MYRNA A. ORTIZ
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2
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Payment Summary
Review Period: 11/08/2020 - 11/14/2020

El Paso Electric Company
 Policy 00912188
 Pay Group 001

It is imperative recipients of these reports recognize the sensitive nature of the data that they contain and handle them with the same discretion as other confidential human resource documents.

Special Note: The information shown on this report is for claim status purposes only. It should not be used for an analysis of claim experience, since the payment information may not reflect a full month's benefit and may not reflect any claim liability due to payment adjustments, offsets, deductions and other factors.

	Local	State	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SS Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employer SS Tax
Sum	161.92	0.00	0.00	121.25	34.18	7.98	0.00	0.00	0.00	169.37	307.63	34.18

Data Run: 11/15/2020
 Data as of: 11/15/2020

Please fund this amount: \$593.15 Unum 11

WP/G-2
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Please fund this amount: \$593 15 Unum 11

DocuSign Envelope ID: 378570E6-6CC2-4DF9-A04A-64DB2C510C29

EL PASO ELECTRIC COMPANY
ACH REQUEST FORM

Vendor #. _____ **Business Contact Information**
Invoice #. _____ **Name:** Laura Mims
Date: 11/19/20 **Phone No.:** _____
Name: UNUM Life Insurance CO of America **Fax No.:** _____
Address: P O Box 406946 Atlanta, GA 30384-6946

Business Purpose: Request Funding for Monthly Life, AD&D LTD billing for month of October 2020 (0415381 001, 0912188-001, 0415382001 0935705 001)
Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7570590000	920-000	250	9990	Basic Life	\$ 12,643.86
AP7690990100	920-000	250	9990	Basic AD&D	\$ 111.28
AP7690990000	920-000	250	9990	LTD	\$ 30,970.90
AP7510420330	242-000	000	0000	Optional Life	\$ 52,036.57
AP7510320100	232-004	000	0000	Optional AD&D	\$ 6,749.41
AP7690990001	926-000	250	9990	STD	\$ 1,851.56
AP7510320280	232-004	000	0000	STD BuyUp	\$ 7,681.61
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 112,024.99

Term Life Insurance 12
LTD, STD & AD&D 12
(pg 44 - 45)
= \$65,834.64
Unum 12 (pg 46)
\$1,101.57
Total 12 =
\$66,936.21

ACH Requested By: Name: <u>Evelyn Gutierrez</u> Signature: <u>Evelyn Gutierrez</u> 11/19/2020 <small>DocuSigned by: 760213E6A023040C</small>	Request Approved By: Name: <u>Karin Melson</u> Signature: <u>Karin Melson</u> 11/23/2020 <small>DocuSigned by: 4200E37A31F24AA</small> Name: <u>Robert Almanzan</u> Signature: <u>Robert Almanzan</u> 11/23/2020 <small>DocuSigned by: 72AA3025084605A4</small> Name: <u>Victor Rueda</u> Signature: <u>Victor Rueda</u> 11/23/2020 <small>DocuSigned by: F206A700C7150409</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

1. Group Term Life Insurance 12 = \$25,227.27 (pg 44-45)

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Supintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ **Business Contact Information**

Invoice #: _____ **Name** Laura Mims

Date: 12/18/20 **Phone No.:** _____

Name: UNUM Life Insurance CO of Amenca **Fax No.:** _____

Address: P O Box 406946 Atlanta, GA 30384-6946

Business Purpose: Request Funding for Monthly Life, AD&D, LTD billing for month of November 2020 (0415381-001, 0912188-001 0415382-001 0935705-001)

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7670990000	926-000	250	9990	Basic Life	\$ 12 583 61 Group
AP7690990100	926-000	250	9990	Basic AD&D	\$ 11330 12
AP7690990000	926-000	250	9990	LTD	\$ 30 929 48 12
AP7510420330	242-000	000	0000	Optional Life	\$ 51 811 42
AP7510320100	232-004	000	0000	Optional AD&D	\$ 6 740 04
AP7680990001	926-000	250	9990	STD	\$ 1 858 12 12
AP7510320260	232-004	000	0000	STD Buy-Up	\$ 7,631 09
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 111 667 06

Term Life Insurance 12

ACH Requested By: Name: <u>Evelyn Gutierrez</u> Signature: <u>Evelyn Gutierrez</u> <u>12/21/2020</u> <small>DocuSigned by: Evelyn Gutierrez 1760131F A623841DC</small>	Request Approved By: Name: <u>Karin Melson</u> Signature: <u>Karin Melson</u> <u>12/23/2020</u> <small>DocuSigned by: Karin Melson 4209E374B1F24AA</small> Name: <u>Robert Almanzan</u> Signature: <u>Robert Almanzan</u> <u>12/23/2020</u> <small>DocuSigned by: Robert Almanzan 23ABD02BDBA304M</small> Name: <u>Victor Rueda</u> Signature: <u>Victor Rueda</u> <u>12/28/2020</u> <small>DocuSigned by: Victor Rueda F208A0CC16D40D</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below

Supervisor	Up to	\$	10,000
Manager/Supertendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000



Payment Summary
Review Period: 11/22/2020 - 11/28/2020

El Paso Electric Company
Policy: 00912186
Pay Group: 001

This summary is for informational purposes only. It is not intended to be used as a basis for any legal or financial decision. It is not a contract and does not constitute an offer of insurance or any other financial product. It is subject to change without notice.

Based on the information provided, the following amounts are due for the review period. These amounts are based on the information provided and may not reflect the actual amounts due due to rounding or other factors.

Gross Benefit for Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SS Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employer SS Tax
\$91.00	0.00	0.00	-131.23	-34.16	-7.89	0.00	0.00	0.00	0.00	-169.27	\$97.67	-34.16

Date Paid: 11/29/2020
Data as of: 11/29/2020

Please fund this amount: \$593.15 Unum 12

Unum Σ 12 = \$1,101.57

EL PASO ELECTRIC COMPANY
 2021 TEXAS RATE CASE FILING
 WORKPAPER G-2. GENERAL EMPLOYEE BENEFIT INFORMATION
 SPONSOR: CYNTHIA S. PRIETO
 PREPARER: MYRNA A. ORTIZ
 FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2
 PAGE 47 of 61



Payment Summary
 Review Period: 11/29/2020 - 12/05/2020

El Paso Electric Company
 Policy: 00912188
 Pay Group: 001

For information only. This report is for informational purposes only. It should not be used for an analysis of claim experience since the payment information may not reflect all months of the year and may not reflect the actual amounts of payments made.

Special Note: The information shown on this report is for informational purposes only. It should not be used for an analysis of claim experience since the payment information may not reflect all months of the year and may not reflect the actual amounts of payments made.

Gross Benefit Period	Local Withholding	State Withholding	Federal Withholding	Employee SS Tax	Medicare Tax	WC Offset	SS Offset	State Offset	All Other Offsets	Total Deductions	Payment Amount	Employer SS Tax
11/29/2020 - 12/05/2020	472.28	0.00	0.00	168.84	25.28	4.88	0.00	0.00	0.00	468.00	522.36	78.28

Date Run: 12/05/2020
 Date as Of: 12/05/2020

Please fund this amount: \$508.42 Unum 12

WP/G-2
 PAGE 47 OF 61

Stop Loss Invoices

EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM


Vendor #
Invoice #
Date: 1/11/2020
Name: Blue Cross Blue Shield
Address: 901 South Central Expressway
 Richardson, TX 75080

Business Contact Information
Name:
Phone No:
Fax No:

Business Purpose: November 2019, Group #059262, 099622 Employee Medical and #213005
 Dental Administrative Fee - Medical Stop Loss

Forward ACH To:

Work Order	Account	Expense Type	Cost Center	Amount	
AP7660990001	926-000	250	9990	\$ 52,602.48	Med Admin
AP7660990001	926-000	250	9990	\$ 3,434.70	Dent Admin
AP7660990002	926-000	250	9990	\$ 139,902.84	Med Stop Loss 01
AP7660990001	926-000	250	9990	\$ -	
Please authorize issuance of ACH in the amount of:				\$ 195,940.02	

Prepared By Lori Thompson Signature	Request Approved By Robert Almanzan/ Karin Nelson Signature  Victor Rueda / Signature
---	---

Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.
 Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager, AVP, Director or Secretary	Up to	\$ 50,000
Executive Management - Non-Financial	Up to	\$ 100,000
Senior VP	Up to	\$ 250,000
Executive Management - Financial	Up to	\$ 500,000
CFO of Both Executive Management - Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Over	\$ 1,000,000


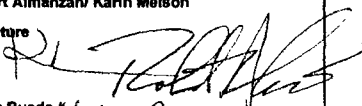
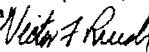
EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor # _____ Business Contact Information
 Invoice # _____ Name:
 Date: 2/26/2020 Phone No:
 Name: Blue Cross Blue Shield Fax No:
 Address: 901 South Central Expressway
 Richardson, TX 75080

December 2019, Group #059262, 099622 Employee Medical and #213605
 Business Purpose: Dental Administrative Fee - Medical Stop Loss

Forward ACH To:

Work Order	Account	Expense Type	Cost Center	Amount	
AP7660990001	926-000	250	9990	\$ 53,164.80	Med Admin
AP7660990001	926-000	250	9990	\$ -	Dent Admin
AP7660990002	926-000	250	9990	\$ 141,398.40	Med Stop Loss 03
AP7660990001	926-000	250	9990	\$ -	
Please authorize issuance of ACH in the amount of:				\$ 194,563.20	

Prepared By Lori Thompson Signature 	Request Approved By Robert Almanzan/ Karin Nelson Signature  Victor Rueda Signature 
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.
 Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager, AVP, Director or Secretary	Up to	\$ 50,000
Executive Management - Non-Financial	Up to	\$ 100,000
Senior VP	Up to	\$ 250,000
Executive Management - Financial	Up to	\$ 500,000
CFO of Both Executive Management - Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Over	\$ 1,000,000

EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #		Business Contact Information
Invoice #		Name:
Date:	4/1/2020	Phone No:
Name:	Blue Cross Blue Shield	Fax No:
Address:	901 South Central Expressway Richardson, TX 75080	

Business Purpose: January 2020, Group #059262, 099622 Employee Medical and #213005
 Dental Administrative Fee - Medical Stop Loss

Forward ACH To:

Work Order	Account	Expense Type	Cost Center	Amount	
AP7660990001	926-000	250	9990	\$ 56,128.05	Med Admin
AP7680990001	926-000	250	9990	\$ 3,492.48	Dent Admin
AP7660990002	926-000	250	9990	\$ 126,808.20	Med Stop Loss 04
AP7660990001	926-000	250	9990	\$ -	
Please authorize issuance of ACH in the amount of:				\$ 186,428.73	

Prepared By Lon Thompson Signature	Request Approved By Robert Almanzan/ Kann Melson Signature K. Melson, reviewed 04/06/20 <i>Robert Almanzan</i> April 7, 2020 Victor Rueda / Signature
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.
 Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager, AVP, Director or Secretary	Up to	\$ 50,000
Executive Management - Non-Financial	Up to	\$ 100,000
Senior VP	Up to	\$ 250,000
Executive Management - Financial	Up to	\$ 500,000
CFO of Both Executive Management - Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Over	\$ 1,000,000

EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #		Business Contact Information
Invoice #		Name:
Date:	4/29/2020	Phone No:
Name:	Blue Cross Blue Shield	Fax No:
Address:	901 South Central Expressway Richardson, TX 75080	

Business Purpose: February 2020, Group #059262, 269919, 099622 Employee Medical and #213005 Dental Administrative Fee - Medical Stop Loss

Forward ACH To:

Work Order	Account	Expense Type	Cost Center	Amount	
AP7660990001	926-000	250	9990	\$ 55,477.29	Med Admin
AP7660990001	926-000	250	9990	\$ 3,463.59	Dent Admin
AP7660990002	926-000	250	9990	\$ 125,337.96	Med Stop Loss 05
AP7660990001	926-000	250	9990	\$ -	
Please authorize issuance of ACH in the amount of:				\$ 184,278.84	

Prepared By Lori Thompson Signature <i>Lori Thompson - 4/29/20</i>	Request Approved By Robert Almanzan/ Karin Melson Signature K. Melson, Approved 5/4/20 R. Almanzan Approved 5/5/2020 Victor Rueda / Signature
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.
 Approval is required based on dollar limits described below

Supervisor	Up to	\$ 10,000
Manager, AVP, Director or Secretary	Up to	\$ 50,000
Executive Management - Non-Financial	Up to	\$ 100,000
Senior VP	Up to	\$ 250,000
Executive Management - Financial	Up to	\$ 500,000
CFO of Both Executive Management - Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Over	\$ 1,000,000

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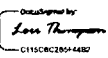
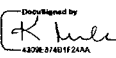
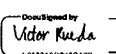
EL PASO ELECTRIC COMPANY

ACH REQUEST FORM

Vendor #:	_____	Business Contact Information
Invoice #:	_____	Name: _____
Date:	6/11/20	Phone No.: _____
	Blue Cross Blue Shield	Fax No.: _____
Name:	901 South Central Expressway	
Address:	Richardson, TX 75080	
Business Purpose:	March 2020 Group #059262 269919 099622 Employee Medical and #213005 Dental Administrative Fee - Medical Stop Loss	
Forward ACH To:	_____	

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 56 561.89
AP7680990001	926-000	250	9990	Dental Admin	\$ 3 434.70
AP7660990002	926-000	250	9990	Medial StopLoss	\$ 127 788.36
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 187 784.95

06

ACH Requested By: Lori Thompson 6/11/20		Request Approved By: Karin Melson	
Name: Lori Thompson	Signature:  C115C8C285144807	Name: Robert M. Almanzan	Signature:  23AB0C06084504AF
		Name: Victor Rueda	Signature:  1 2682A0C01ED4391

Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Supintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

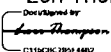

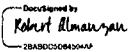

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ Business Contact Information
 Invoice #: _____ Name: _____
 Date: 7/08/20 Phone No.: _____
 Name: Blue Cross Blue Shield Fax No.: _____
 Address: 901 South Central Expressway
 Richardson, TX 75080
 Business Purpose: April 2020, Group #059262, 268919, 099622 Employee Medical and #213005 Dental Administrative Fee - Medical Stop Loss
 Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 55 965.36
AP7680390001	926-000	250	9990	Dental Admin	\$ 33 479.64
AP7662990002	926-000	250	9990	Medial StopLoss	\$ 126 440.64
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ \$185,885.64

07

ACH Requested By: Lori Thompson 7/08/20 Name: Lori Thompson Signature:  <small>031633C 7/05/14 882</small>	Request Approved By: Name: _____ Signature:  <small>4306537481F24M</small> Name: _____ Signature:  <small>28AB0C3508430A8P</small> Name: _____ Signature:  <small>12082N0C01524C29</small>
--	--

Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager/Superintendent	Up to	\$ 50,000
Assistant VP/Director	Up to	\$ 100,000
VP Non-Financial	Up to	\$ 250,000
Senior VP or Controller	Up to	\$ 500,000
CFO of both Executive Management - Financial	Up to	\$ 1,000,000
CFO or CFO and Senior VP	Up to	\$ 1,000,000

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EL PASO ELECTRIC COMPANY

ACH REQUEST FORM

Vendor #: _____ **Business Contact Information**

Invoice #: _____ **Name:** _____

Date: 7/28/20 **Phone No.:** _____

Name: Blue Cross Blue Shield **Fax No.:** _____

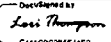

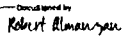

Address: 901 South Central Expressway
Richardson, TX 75080

Business Purpose: May 2020 Group #059262, 269919, 099622 Employee Medical and #213005 Dental Administrative Fee - Medical Stop Loss

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7680990001	926-000	250	9990	Medical Admin	\$ 55,896.80
AP7680990001	926-000	250	9990	Dental Admin	\$ 33,450.75
AP7680990002	926-000	250	9990	Medial StopLoss	\$ 126,195.60
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 185,503.25

08

ACH Requested By: <u>Lori Thompson 7/28/20</u> Name: <u>Lori Thompson</u> Signature:  <small>C1150C0285F48E2</small>	Request Approved By: Name: _____ Signature:  <small>C309F37AB1F2AAA</small> Name: _____ Signature:  <small>70A8ED0108150AA0</small> Name: _____ Signature:  <small>F76A2ADCC1804D9</small>
---	--

Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager/Supintendent	Up to	\$ 50,000
Assistant VP/Director	Up to	\$ 100,000
VP Non-Financial	Up to	\$ 250,000
Senior VP or Controller	Up to	\$ 500,000
CFO of both Executive Management – Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Up to	\$ 1,000,000

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ **Business Contact Information**

Invoice #: _____ **Name:** _____

Date: 09/12/20 **Phone No.:** _____

Name: Blue Cross Blue Shield **Fax No.:** _____

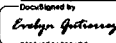

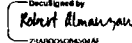

Address: 901 South Central Expressway
 Richardson, TX 75080

Business Purpose: June 2020 Group #059262, 269919, 099622 Employee Medical and #213005 Dental Administrative Fee - Medical Stop Loss

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 57,808.18
AP7680990001	926-000	250	9990	Dental Admin	\$ 3,470.01
AP7660990002	926-000	250	9990	Medial StopLoss	\$ 130,606.32
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 191,885.51

09
 Σ 09 (pg 56 - 57) =
 \$257,904.60

ACH Requested By: Evelyn Gutierrez 09/12/20 Name: Evelyn Gutierrez Signature:  9/12/2020 <small>7022136A023H-OC</small>	Request Approved By: Name: Karin Melson Signature:  9/14/2020 <small>4308E374B172AAA</small> Name: Robert Almanzan Signature:  9/16/2020 <small>25A0D0C9AC04AA</small> Name: Victor Rueda Signature:  9/18/2020 <small>12542A0C7180429</small>
--	--

Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Superintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management - Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

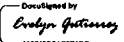
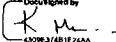
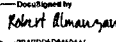

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #:	_____	Business Contact Information
Invoice #:	_____	Name: _____
Date:	09/12/20	Phone No.: _____
Name:	Blue Cross Blue Shield	Fax No.: _____
Address:	901 South Central Expressway Richardson, TX 75080	
Business Purpose:	July 2020, Group #058262, 269919, 099622 Employee Medical and #213005 Dental Administrative Fee - Medical Stop Loss	
Forward ACH To:	_____	

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 58 344.97
AP7680990001	926-000	250	9990	Dental Admin	\$ 3 470.01
AP7650990002	926-000	250	9990	Medial StopLoss	\$ 127 298.28
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 187,113.26

09

ACH Requested By:	Evelyn Gutierrez 09/12/20	Request Approved By:	
Name:	Evelyn Gutierrez	Name:	Karin Melson
Signature:	 7/80713F 8A2391DC	Signature:	 430763/4B1F2AAA
		Name:	Robert Almanzan
		Signature:	 75A0D05D40004A
		Name:	Victor Rueda
		Signature:	 F78888E0C7E0000C

Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Supintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

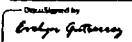

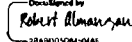

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ Business Contact Information
 Invoice #: _____ Name: _____
 Date: 09/29/20 Phone No.: _____
 Name: Blue Cross Blue Shield Fax No.: _____
 Address: 901 South Central Expressway
 Richardson, TX 75080
 Business Purpose: August 2020, Group #059262, 269919 099622 Employee Medical and #213005 Dental Administrative Fees & Medical Stop Loss
 Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 56,399.20
AP7680990001	926-000	250	9990	Dental Admin	\$ 3,492.48
AP7660990002	926-000	250	9990	Medical Stop Loss	\$ 127,420.80
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 187,312.48

10
 Σ 10 (pg 58 - 59) =
 \$254,841.60

ACH Requested By: Name: Evelyn Gutierrez Signature:  9/29/2020 <small>1760713CBA7184DC</small>	Request Approved By: Name: Karin Melson Signature:  9/29/2020 <small>43706A7A81124AA</small> Name: Robert Almanzan Signature:  9/29/2020 <small>28A1800508A104AF</small> Name: Victor Rueda Signature:  9/29/2020 <small>1758A1A0CC1804D9</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager/Superintendent	Up to	\$ 50,000
Assistant VP/Director	Up to	\$ 100,000
VP Non-Financial	Up to	\$ 250,000
Senior VP or Controller	Up to	\$ 500,000
CFO of both Executive Management – Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Up to	\$ 1,000,000

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ **Business Contact Information**

Invoice #: _____ **Name:** _____

Date: 10/13/20 **Phone No.:** _____

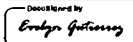
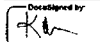
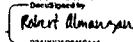
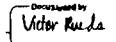
Name: Blue Cross Blue Shield **Fax No.:** _____

Address: 901 South Central Expressway
 Richardson, TX 75080

Business Purpose: September 2020 Group #059262, 269919 099622 Employee Medical and #213005 Dental Administrative Fees & Medical Stop Loss

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 56,399.20
AP7680990001	926-000	250	9990	Dental Admin	\$ 3,496.90
AP7660990002	926-000	250	9990	Medial Stool Loss	\$ 127,420.80
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 187,318.90

<p>ACH Requested By:</p> <p>Name: Evelyn Gutierrez</p> <p>Signature:  10/19/2020</p> <p><small>DocuSigned by Evelyn Gutierrez 1607138 8A23B41C</small></p>	<p>Request Approved By:</p> <p>Name: Karin Melson</p> <p>Signature:  10/19/2020</p> <p><small>DocuSigned by Karin Melson 4208137481F74AA</small></p> <p>Name: Robert Almanzan</p> <p>Signature:  10/19/2020</p> <p><small>DocuSigned by Robert Almanzan 73A8KXJ064504AF</small></p> <p>Name: Victor Rueda</p> <p>Signature:  10/19/2020</p> <p><small>DocuSigned by Victor Rueda 16847A0CC18D409</small></p>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

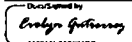

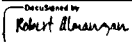

Supervisor	Up to	\$	10,000
Manager/Supintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management - Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ Business Contact Information
 Invoice #: _____ Name: _____
 Date: 11/10/20 Phone No.: _____
 Name: Blue Cross Blue Shield Fax No.: _____
 Address: 901 South Central Expressway
 Richardson, TX 75080
 Business Purpose: October 2020, Group #059262, 269919, 099622 Employee Medical and #213005 Dental Administrative Fees & Medical Stop Loss
 Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 56,507.66
AP7660990001	926-000	250	9990	Dental Admin	\$ 3,495.69
AP7660990002	926-000	250	9990	Medical StopLoss	\$ 127,665.84
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 187,669.19

ACH Requested By: Name: Evelyn Gutierrez Signature:  11/11/2020 <small>DocuSigned by: 1620134842794DC</small>	Request Approved By: Name: Karin Melson Signature:  11/11/2020 <small>DocuSigned by: 13087314E1F74AA</small> Name: Robert Almanzan Signature:  11/16/2020 <small>DocuSigned by: 76A2B2D5D5D490AAJ</small> Name: Victor Rueda Signature:  11/16/2020 <small>DocuSigned by: F2C42AD0C1804ACD9</small>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$ 10,000
Manager/Superintendent	Up to	\$ 50,000
Assistant VP/Director	Up to	\$ 100,000
VP Non-Financial	Up to	\$ 250,000
Senior VP or Controller	Up to	\$ 500,000
CFO of both Executive Management – Financial	Up to	\$ 1,000,000
CEO or CFO and Senior VP	Up to	\$ 1,000,000

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EL PASO ELECTRIC COMPANY
 ACH REQUEST FORM

Vendor #: _____ **Business Contact Information**

Invoice #: _____ **Name:** _____

Date: 12/11/20 **Phone No.:** _____

Name: Blue Cross Blue Shield **Fax No.:** _____

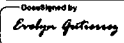
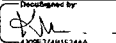
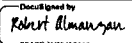
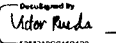
Address: 901 South Central Expressway
 Richardson, TX 75080

Business Purpose: November 2020, Group #059262, 269919, 099622 Employee Medical and #213005 Dental Administrative Fees & Medical Stop Loss

Forward ACH To: _____

Work Order	Account	Expense Type	Cost Center		Amount
AP7660990001	926-000	250	9990	Medical Admin	\$ 56,995.73
AP7680990001	926-000	250	9990	Dental Admin	\$ 3,527.79
AP7660990002	926-000	250	9990	Medial StopLoss	\$ 128,768.52
					\$
					\$
					\$
					\$
					\$
					\$
					\$
					\$
Please authorize issuance of ACH in the amount of:					\$ 189,292.04

12

<p>ACH Requested By: _____</p> <p>Name: Evelyn Gutierrez</p> <p>Signature:  12/14/2020</p> <p><small>DocuSigned by: Evelyn Gutierrez 170013E6A2394DC</small></p>	<p>Request Approved By:</p> <p>Name: Karin Melson</p> <p>Signature:  12/14/2020</p> <p><small>DocuSigned by: Karin Melson 4308E374B1F24AA</small></p> <p>Name: Robert Almanzan</p> <p>Signature:  12/15/2020</p> <p><small>DocuSigned by: Robert Almanzan 25A47ED5A09450A07</small></p> <p>Name: Victor Rueda</p> <p>Signature:  12/18/2020</p> <p><small>DocuSigned by: Victor Rueda F28E2A0CC15D4D9</small></p>
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Authorized approvers must verify that this request complies with EPE's Purchasing and Contract Policy and that appropriate supporting documentation is attached.

Approval is required based on dollar limits described below:

Supervisor	Up to	\$	10,000
Manager/Supintendent	Up to	\$	50,000
Assistant VP/Director	Up to	\$	100,000
VP Non-Financial	Up to	\$	250,000
Senior VP or Controller	Up to	\$	500,000
CFO of both Executive Management – Financial	Up to	\$	1,000,000
CEO or CFO and Senior VP	Up to	\$	1,000,000

**EL PASO ELECTRIC COMPANY
POST-RETIREMENT LIFE INSURANCE TRUST**

TRUST AGREEMENT

This Trust Agreement is made and entered into as of February 1, 2020 by and between El Paso Electric Company (the "**Company**"), and Wells Fargo Bank, N.A., a national banking association, as trustee (the "**Trustee**");

WITNESSETH:

WHEREAS, in order to provide retiree medical and life benefits for certain of its retired and disabled employees, the Company has established the El Paso Electric Company Retiree Welfare Benefits Plan (the "**Plan**") which provides post-retirement life and health benefits to non-collectively bargained and collectively bargained retired and disabled employees and active non-collectively bargained and collectively bargained employees of the Company who die during the course of their employment with the Company (collectively referred to as "**Retirees**"), the proceeds of which shall be payable to their eligible surviving spouses and dependents; and

WHEREAS, the Company and the Trustee had previously entered into a trust arrangement entitled "Second Amended and Restated Trust Agreement" (the "**Original Trust**") with respect to the funding of post-retirement life and health benefits payable to Retirees under the terms of the Plan; and

WHEREAS, pursuant to efforts to restructure the funding arrangements involving the Company and its post-retirement life and health benefits, the Company wants to establish separate trust arrangements for its collectively bargained post-retirement health benefits, its non-collectively bargained and collectively bargained post-retirement life insurance benefits, and its non-collectively bargained post-retirement health benefits; and

WHEREAS, the Company and the Trustee want to establish the El Paso Electric Company Post-Retirement Life Insurance Trust (the "**Trust**") to provide for the receipt of post-retirement life insurance assets to be transferred from the Original Trust to this Trust and for the payment of post-retirement life insurance benefits to Retirees under the terms of the Plan; and

WHEREAS, the Company and the Trustee agree that the transfer of post-retirement life insurance assets from the Original Trust to this Trust will not permit the Company to recapture any such assets or permit the Company to receive a reversion of Original Trust or Trust assets at any time; and

WHEREAS, the Company intends that this Trust be a welfare benefit fund that is to provide post-retirement life insurance benefits to eligible Retirees; and

WHEREAS, the parties wish to establish the terms of the trust relationship by executing this Trust agreement ("**Trust Agreement**"); and

WHEREAS, this Trust Agreement sets forth the rights and duties of the Company and Trustee and the terms and conditions under which the post-retirement life insurance plan assets shall be held, administered, invested, reinvested, and disbursed;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree as follows:

ARTICLE I

GENERAL

Sec. 1.1 Establishment. The Company hereby establishes the El Paso Electric Company Post-Retirement Life Insurance Trust (the "**Trust**"). The Trust shall constitute a voluntary employees' beneficiary association ("**VEBA**") as defined in Section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and shall be administered and interpreted so as to comply with the requirements of Section 501(c)(9) of the Code.

Sec. 1.2 Acceptance of Trust. The Trustee accepts its appointment as such, effective as of the date set forth above.

Sec. 1.3 Part of Plan. This Trust incorporates and forms a part of the El Paso Electric Company Retiree Welfare Benefits Plan (the "**Plan**") for which funds are held hereunder to provide post-retirement life insurance benefits for the benefit of non-collectively bargained and collectively bargained retired and disabled employees and active non-collectively bargained and collectively bargained employees of the Company who die during the course of their employment with the Company (collectively referred to as "**Retirees**"), the proceeds of which will be payable to their eligible surviving spouses and dependents. The Company warrants that promptly upon the adoption of any amendment to the Plan it will furnish the Trustee with a copy of the executed amendment. The Company further agrees that no amendment of the Plan shall have the effect of changing the rights, duties, and liabilities of the Trustee without its written consent. The Trustee may rely on the latest Plan documents furnished it as above provided without further inquiry or verification. In the event of any conflict between the Plan and this Trust Agreement, with respect to the duties of the Trustee this Trust Agreement shall govern and control.

Sec. 1.4 Certification of Fiduciaries and Administrator. The Secretary or an Assistant Secretary of the Company will advise the Trustee in writing of the name of the person or persons who have authority to act on behalf of the Company under this Trust Agreement, including the right to direct the Trustee as to investments of and disbursements from the "Trust Fund," as such term is defined in Section 2.1 of this

Trust Agreement. The Trustee shall recognize the "Committee," as such term is defined in Section 1.7 of this Trust Agreement, as the administrator of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with the authority to direct the Trustee as to the investments of and disbursements from the Trust Fund. The Company shall provide the Trustee with a specimen signature of each of the persons referred to above. The Trustee may rely on such designations and delegated authority until the Company advises it otherwise in writing.

Sec. 1.5 Construction and Applicable Law. The Trust is intended to constitute an organization defined under Section 501(c)(9) of the Code and to be entitled to tax-exemption under section 501(a) of the Code. The Trustee may assume until advised to the contrary that the Trust is so recognized and entitled to tax exemption. It is also intended that the Trust be in full compliance with the applicable requirements of ERISA and other applicable federal law. To the extent federal law is inapplicable, this Trust Agreement shall be construed and administered under the laws of the State of Texas, without reference to its conflicts of law or choice of law rules. This Trust Agreement shall be construed and administered consistent with said intent.

Sec. 1.6 Board of Directors. The "**Board of Directors**" is the board of directors of the Company and any executive committee thereof authorized to act for such body.

Sec. 1.7 Committee. The "**Committee**" means the person(s) appointed by the Board of Directors to carry out certain duties and responsibilities related to the Plan and the Trust. The Committee shall serve at the pleasure of the Company. The name of the Committee shall be the Benefits Oversight Committee or any successor committee appointed by the Board. The Secretary or an Assistant Secretary of the Company shall provide the Trustee with the names of each member of the Committee and the Trustee may rely on such notice without further inquiry or verification, unless the Trustee has actual knowledge to the contrary.

ARTICLE II

TRUST FUND

Sec. 2.1 Composition. All assets, other sums of money, securities, and other property reasonably acceptable to the Trustee and received by it from whatever source as evidenced by its receipts, together with all investments made herewith, the proceeds thereof and all earnings and accumulations thereon, shall be held and administered by the Trustee, in trust, in a fund referred to herein as the "**Trust Fund**", in accordance with the terms and provisions hereof. The Trust Fund shall be held, administered, and disbursed by the Trustee without distinction between principal and income.

Sec. 2.2 Contributions. The Company shall make contributions to the Trust Fund from time to time as it shall determine in its sole discretion. The Trustee shall have no duty to require any contributions to be made to it, to determine that the contributions received by it comply with the provisions of the Plan or with any applicable resolution of the Board of Directors, or to collect any contributions payable to it pursuant to the Plan. The Trustee shall be responsible only for those sums of money, securities, and other property actually received by it.

Sec. 2.3 Segregation of Trust Fund. If directed by the Committee, the Trustee shall hold and maintain the Trust Fund in a segregated account and invest and administer the Trust Funds separately from the assets of the Trustee or other trusts.

Sec. 2.4 Exclusive Benefit of Participants and Beneficiaries. The Trust Fund shall be used for the exclusive benefit of the members and their respective beneficiaries, as defined in and covered by the Plan. Nothing herein, however, shall be construed to restrict the use of such assets for the payment of taxes, expenses of administration, or other charges properly assessed against the Trust Fund under the Plan and pursuant to this Trust Agreement. In addition, the Trust Fund may be used as a source of financing for other welfare benefit plans established by the Committee to the extent permitted by ERISA and the Code.

Sec. 2.5 Transfer to and Receipt of Original Trust Assets. The Trust Fund shall also include those assets transferred from the Original Trust to this Trust attributable to the post-retirement life insurance benefits for Retirees entitled to such benefits under the Plan which assets will be held and administered under this Trust to provide post-retirement life insurance benefits and pay related administrative expenses under the Plan for Retirees who are entitled to such benefits under the Plan. At no time shall the Company have a right to recapture such assets or receive a reversion with respect to the assets transferred from the Original Trust to this Trust.

ARTICLE III

THE TRUSTEE

Sec. 3.1 General Responsibility. The general responsibilities of the Trustee shall be as follows:

- (a) The Trustee shall hold, administer, invest and reinvest, and disburse the Trust Fund in accordance with the powers and subject to the restrictions stated in the Plan and this Trust Agreement. Notwithstanding anything in this Trust Agreement to the contrary, unless prior approval is obtained from the Secretary of Labor or a statutory or class exemption applies, the Trustee shall not engage in any transaction prohibited by Section 406 of ERISA. Nothing herein obligates the Trustee to monitor compliance by the Company, the Committee or any duly appointed investment manager with any of the duties or limitations imposed on

those parties under the Code or ERISA; provided, however, that the Trustee shall abide with the fiduciary requirements applicable to a directed trustee under Department of Labor Field Assistance Bulletin 2004-03.

- (b) The Trustee shall disburse monies and other properties from the Trust Fund on direction of the Committee pursuant to the provisions of the Plan at the time or times to the payee or payees specified in directions to the Trustee in such form as the Trustee may reasonably require. The Trustee shall be under no liability for any distribution made by it in accordance with such directions and shall be under no duty to make inquiry as to whether any distribution made by it pursuant to any such direction is made pursuant to the provisions of the Plan unless it has clear reason to know otherwise. The receipt of the payee shall constitute a full acquittance of the Trustee.
- (c) The Trustee shall have the responsibilities, if any, expressly allocated to it by the Plan and this Trust Agreement. Except as responsibilities may be expressly so allocated, the Trustee, in its capacity as such shall have no responsibility or authority with respect to the operation and administration of the Plan, and the rights, powers, and duties of the Trustee shall be governed solely by the terms of this Trust Agreement without reference to the provisions of the Plan.

Sec. 3.2. Powers of the Trustee. Subject to the provisions of the Code and ERISA, including, without limitation the prohibited transaction rules thereof, the Trustee shall have the following powers ; however, all powers regarding the investment of the Trust shall be exercised solely pursuant to the direction of the Committee or, if applicable, an investment manager, unless the Trustee has been properly delegated investment authority pursuant to section 4.3 below:

- (a) To hold securities and other properties in bearer form or in the name of a nominee or nominees without disclosing any fiduciary relationship; provided, however, that on the books and records of the Trustee such securities and properties shall constantly be shown to be a part of the Trust Fund, and no such registration or holding by the Trustee shall relieve it from liability for the safe custody and proper disposition of such securities and properties in accordance with the terms and provisions hereof.
- (b) To sell, grant options to buy, transfer, assign, convey, exchange, mortgage, pledge, lease or otherwise dispose of any of the properties comprising the Trust Fund at such prices and on such terms and in such manner as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs, and for terms within or extending beyond the duration of the Trust Agreement.

- (c) To manage, administer, operate, lease for any number of years, regardless of any restrictions on leases made by fiduciaries, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by it; and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers; all upon such terms and conditions determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (d) To renew or extend or participate in the renewal or extension of any note, bond or other evidence of indebtedness, or any other contract or lease, or to exchange the same, or to agree to a reduction in the rate of interest or rent thereon or to any other modification or change in the terms thereof, or of the security therefor, or any guaranty thereof, in any manner and to any extent that it may deem advisable in its absolute discretion; to waive any default, whether in the performance of any covenant or condition of any such note, bond or other evidence of indebtedness, or any other contract or lease, or of the security therefor, and to carry the same past due or to enforce any such default as it may in its absolute discretion deem advisable; to exercise and enforce any and all rights to foreclose, to bid in property on foreclosure; to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect to any such note, bond or other evidence of indebtedness or any other contract or lease, or the security therefor; to pay, compromise, and discharge with the funds of the Trust Fund any and all liens, charges, or encumbrances upon the same; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs; and to make, execute, and deliver any and all instruments, contracts, or agreements necessary or proper for the accomplishment of any of the foregoing powers.
- (e) To borrow such sums of money for the benefit of the Trust Fund from any lender upon such terms, for such period of time, at such rates of interest, and upon giving such collateral as it may determine; to secure any loan so made by pledge or mortgage of the trust property; and to renew existing loans; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (f) To use the assets of the Trust Fund, whether principal or income, for the purpose of improving, maintaining, or protecting property acquired by the Trust Fund; and to pay, compromise, and discharge with the assets of the Trust Fund any and all liens, charges, or encumbrances at any time upon the same; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.

- (g) To hold uninvested such cash funds as may appear reasonably necessary to meet the anticipated cash requirements of the Plan from time to time and to deposit the same or any part thereof, either separately or together with other trust funds under the control of the Trustee, in its own deposit department or to deposit the same in its name as Trustee in such other depositories as it may select.
- (h) To receive, collect, and give receipts for every item of income or principal of the Trust Fund.
- (i) Upon prior written notice to Company and the Committee, to institute, prosecute, maintain, or defend any proceeding at law or in equity concerning the Trust Fund or the assets thereof, at the sole cost and expense of the Trust Fund, and to compromise, settle, and adjust any claims and liabilities asserted against or in favor of the Trust Fund or of the Trustee; but the Trustee shall be under no duty or obligation to institute, maintain or defend any action, suit, or other legal proceeding unless it shall have been indemnified to its satisfaction against any and all loss, cost, expense, and liability it may sustain or reasonably anticipate by reason thereof.
- (j) To vote all stocks and to exercise all rights incident to the ownership of stocks, bonds, or other securities or properties held in the Trust Fund and to issue proxies to vote such stocks; to enter into voting trusts for such period and upon such terms as it may determine; to give general or special proxies or powers of attorney, with or without substitution; to sell or exercise any and all subscription rights and conversion privileges; to sell or retain any and all stock dividends; to oppose, consent to, or join in any plan of reorganization, readjustment, merger, or consolidation in respect to any corporation whose stocks, bonds, or other securities are a part of the Trust Fund, including becoming a member of any stockholders' or bondholders' committee; to accept and hold any new securities issued pursuant to any plan of reorganization, readjustment, merger, consolidation, or liquidation; to pay any assessments on stocks or securities or to relinquish the same; and to otherwise exercise any and all rights and powers to deal in and with the securities and properties held in the Trust Fund in the same manner and to the same extent as any individual owner and holder thereof might do; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (k) To make application for any contract issued by an insurance company to be purchased under the Plan, to accept and hold any such contract, and to sign and deliver any such contract; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.

- (l) To employ such agents, experts, counsel, and other persons (any of whom may also represent the Company) deemed by the Trustee to be necessary or proper for the administration of the Trust; to rely and act on information and advice furnished by such agents, experts, counsel, and other persons; and to pay their reasonable expenses and compensation for services to the Trust from the Trust Fund. Notwithstanding the foregoing, no person so serving may receive compensation from the Trust Fund for fiduciary services if such person, natural or otherwise, is employed by or affiliated with the Company.
- (m) To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws against the Trust Fund.
- (n) To pay any estate, inheritance, income, or other tax, charge, or assessment attributable to any benefit which, in the Trustee's opinion, it shall be or may be required to pay out of such benefit; and to require, before making any payment, such release or other document from any taxing authority and such indemnity from the intended payee as the Trustee shall deem necessary for its protection.
- (o) To retain any funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery thereof until final adjudication is made by a court of competent jurisdiction.
- (p) Upon the prior written request or consent of Company and/or the Committee, to provide ancillary services to the Trust for not more than reasonable compensation.
- (q) To participate in and use the Federal Book-entry Account System (a service provided by the Federal Reserve Bank for its member banks for deposit of Treasury securities), or to use the Depository Trust Company, Midwest Trust Company or other generally accepted central depositories.
- (r) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted to the Trustee.
- (s) Upon prior written notice to Company and the Committee to bring action before any court of competent jurisdiction for instructions with respect to any matter pertaining to the interpretation of this Trust Agreement or the administration of the Trust Fund.

Sec. 3.3 Appointment of Ancillary Trustees. In the event that any property which is or may become a part of the Trust Fund is situated in a state or states in which the Trustee acting hereunder is prohibited from holding real estate as trustee, or in a foreign country, the Trustee is hereby empowered to name an individual or corporate trustee qualified to act in any such state or foreign country in connection with the property situated therein as ancillary trustee of such property and to require such security of the ancillary trustee as may be designated by the Trustee. Naming of such ancillary trustee shall be subject to formal appointment thereof by the Committee. Any ancillary trustee so appointed shall have such rights, powers, discretions, responsibilities, and duties as are delegated to it by the Trustee, but shall exercise and discharge the same and subject to such limitations or directions of the Trustee as shall be specified in the instrument evidencing the appointment. Any such ancillary trustee shall be answerable to the Trustee for all monies, assets, or other property entrusted to it or received by it in connection with the administration of the Trust. The Trustee may remove any such ancillary trustee and may appoint a successor at any time or from time to time as to any or all of the assets, in each case subject to formal appointment of the successor by the Committee. Any instrument designating an ancillary trustee may contain such provisions with respect to payment of income and principal to the Trust Fund, payment of expenses with respect to property administered by the ancillary trustee, termination of the ancillary trustee, and administrative powers of the ancillary trustee, in each instance as the Trustee hereunder, in the exercise of its discretion, may deem appropriate and consistent with the provisions of this Trust Agreement.

Sec. 3.4 Compensation and Expenses. The Trustee shall be entitled to receive such reasonable compensation for its services as Trustee or in any other capacity in connection with the Plan as may be agreed upon with the Company in writing. The Trustee shall be entitled to reimbursement for all documented reasonable and necessary costs, expenses, and disbursements actually incurred by it in the performance of such services. Such compensation and reimbursements shall be paid directly by the Company, but if not so paid within ninety (90) days after invoices for such fees are received by the Company shall be paid directly from the Trust Fund if the Plan so permits.

Sec. 3.5 Records and Accountings. The Trustee shall keep accurate and detailed records and accounts of all investments, receipts, and disbursements, and other transactions hereunder, and all records, books, and accounts relating thereto shall be open to inspection by any person designated by the Company or the Committee at all reasonable times. Within sixty (60) days following the close of each annual accounting period of the Trust, and as soon as reasonably practicable after the resignation or removal of the Trustee has become effective, the Trustee shall file with the Committee a written account setting forth all (i) investments, receipts, disbursements, and other transactions effected by it during such year, or during the part of the year to the date the resignation or removal is effective, as the case may be, and containing a description of all securities purchased and sold, the cost or net

proceeds of sale, the securities and investments held at the end of such period, and the cost of each item thereof as carried on the books of the Trustee; (ii) the net income or loss of the Trust Fund; (iii) the gains or losses realized by the Trust Fund upon sales or other disposition of its assets; and (iv) the increase or decrease in the value of the Trust Fund. The accounting shall also furnish the Committee such other information as the Trustee may possess and as may be necessary for them to comply with the reporting requirements of ERISA. Except as provided in Section 4.3(lq), the Trustee shall determine the fair market value of publicly traded assets of the Trust Fund where such assets have a readily ascertainable market value no less often than annually. If the fair market value of an asset in the Trust Fund is not available, when necessary for accounting or reporting purposes the fair value of the asset shall be determined in good faith by the Committee, assuming an orderly liquidation at the time of such determination. If there is a disagreement between the Trustee and anyone as to any act or transaction reported in an accounting, the Trustee shall have the right to have its account settled by a court of competent jurisdiction. The Trustee shall make such other reports as may be required by the Plan or agreed upon in writing with the Company and/or Committee.

Set. 3.6 Record Retention. The Trustee shall retain its records and accountings relating to the Trust as long as necessary for the proper administration thereof and at least for any period required by ERISA or other applicable law but with respect to each record and account for not less than six (6) years following the creation thereof.

Sec. 3.7 Trustee's Protection. The Trustee shall enjoy the following protections in connection with the performance of its duties herein.

- (a) Except to the extent the Trustee has actual knowledge to the contrary, the Trustee shall be fully protected in relying upon the existence of any fact or state of facts represented to it in writing by the Company or the Committee or other duly appointed investment manager.
- (b) Except with respect to liability or fiduciary responsibility for any error or loss that may result by reason of the exercise or non-exercise of the duties, obligations, and/or fiduciary responsibility which are allocated to the Trustee herein which is determined to be the result of the Trustee's own negligence or willful misconduct, the Company shall indemnify the Trustee, directly from the Company's own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), from and against any and all claims, demands losses, damages, expenses (including, by way of illustration and not limitation, reasonable attorneys' fees and other legal and litigation costs), judgments and liabilities arising from, out of, or in connection with the administration or investment of the Plan or the Trust Fund. The Trustee shall not be liable for any action taken by the Trustee or any failure to act by the Trustee if the action taken or the

failure to act was directed by the Company, the Committee or other duly appointed investment manager, if the Trustee reasonably relied on such direction. This paragraph shall survive the termination of this Trust Agreement.

- (c) The Trustee shall be under no obligation to determine the amount of benefits to which members or their beneficiaries will be entitled or to keep any records of the respective interest of any individual member or beneficiary of the Plan. The Trustee shall make payments to or on behalf of a member or beneficiary upon the written direction of the Committee and, if made in accordance with such direction, the Trustee shall have no liability to the Company or any other person in making such payments. The Trustee shall not be required to determine or make any investigation to determine the identity or mailing address of any person entitled to benefits and shall have discharged its obligation in that respect when it shall have sent checks, securities and other papers by ordinary mail to such person or persons and addresses as may be certified to it in writing by the Committee. Notwithstanding the provisions of the preceding sentence, the Trustee shall promptly inform the Committee in writing of the return of any such items.
- (d) The parties recognize that the Trustee does not guarantee the assets of the Trust Fund from loss or depreciation.

The Trustee shall not be liable, responsible, or required to account to the Company for the acts of any prior trustee of this Trust Fund and shall be entitled to the indemnity set forth in Section 3.7(b) hereof therefor.

ARTICLE IV

INVESTMENTS

Sec. 4.1 General. Except to the extent that the Committee, pursuant to Section 1.4 of this Trust Agreement, appoints an investment manager, including the Trustee, in accordance with Section 4.3 of this Trust Agreement, the Committee shall act as the fiduciary with respect to the entire Trust Fund. The Trustee shall invest and reinvest the principal and income of the Trust Fund with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person 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. Without limiting the generality of the foregoing, the investments and reinvestments of the Trust Fund shall be subject to the following:

- (a) Investments shall be as consistent as reasonably possible with any funding policy communicated to the Trustee in writing by the Committee pursuant to the Plan. Unless the Trustee has actual knowledge to the

contrary, the Trustee may rely on the latest such communication received by it without further inquiry or verification.

- (b) The Trustee may invest and reinvest principal and income of the Trust Fund in common, preferred, and other stocks of any corporation (but in the case of the Company, solely as prescribed by Section 4.1(g)); voting trust certificates; interests in investment trusts, including, without limiting the generality thereof, participations issued by an investment company as defined in the Investment Company Act of 1940, as from time to time amended; bonds, notes, and debentures, secured or unsecured; mortgages on real or personal property; conditional sales contracts; real estate and leases; limited partnerships; and units or shares in limited liability companies, including, without limiting the generality thereof, limited liability companies that are not registered under the Investment Company Act of 1940, as from time to time amended.
- (c) Subject to the provisions of Section 2.3 of this Trust Agreement, the Trustee may invest and reinvest the principal and income of the Trust Fund through any common or collective trust fund or pooled investment fund maintained by the Trustee, any of its affiliates, or any other entity through which such investment is properly authorized for the collective investment of funds held by it in a fiduciary capacity. The provisions of the document governing any such common or collective trust fund as it may be amended from time to time shall govern any investment therein and are hereby made a part of this Trust Agreement, including any provisions for the lending of any securities or security from time to time constituting a part of the common or collective trust fund in exchange for such consideration and upon such terms and conditions as the trustee of the common or collective trust fund deems appropriate. In any such transaction the trustee of such trust fund may transfer legal title to the securities being loaned to the obligor, and may permit the obligation to return to the trust fund securities that are identical (but not necessarily evidenced by the same certificates) to those transferred to it by the trustee thereunder.
- (d) The Trustee may invest and reinvest the principal and income of the Trust Fund by investing in an annuity contract or contracts (including any agreement or agreements supplemental thereto) issued by an insurance company.
- (e) The Trustee may engage in the writing, sale and buying in, of covered call option contracts; and the Trustee may acquire and may exercise options to purchase or sell securities or other assets.

- (f) Subject to applicable law, the Trustee may invest and reinvest the principal and income of the Trust Fund in qualifying employer securities or qualifying employer real property.
- (g) If qualifying employer securities or qualifying employer real property are purchased or sold as an investment of the Trust Fund from or to a disqualified person or party in interest, as those terms are used in the ERISA, and if there is no generally recognized market for such securities or property, the purchase shall be for not more than fair market value and the sale shall be for not less than fair market value, as determined in good faith by the Trustee. In no event may a commission be charged to the Trust Fund for the private purchase or sale of such securities or real property.
- (h) The Trustee may invest and reinvest principal and income of the Trust Fund in deposits (including savings accounts, savings certificates, and similar interest-bearing instruments or accounts) in itself or its affiliates, provided such deposits bear a reasonable rate of interest.
- (i) The Trustee may purchase or sell financial futures contracts in transactions executed through a generally recognized commodities or securities exchange.
- (j) The Trustee may lend any securities or security from time to time constituting a part of the Trust Fund in exchange for such consideration and upon such terms and conditions as the Trustee deems appropriate. In any such transaction the Trustee may transfer legal title to the securities being loaned to the obligor, and may permit the obligor to return to the Trust Fund securities that are identical (but not necessarily evidenced by the same certificates) to those transferred to it by the Trustee hereunder.

Sec. 4.2 Purchase of Insurance Policies on Lives of Members. If the Plan provides for the purchase of a life insurance policy or annuity contract on the life of any member(s), the Trustee shall make such purchases on written direction of the Committee. Each such direction shall be complete with respect to the terms of the purchase. The Committee shall give written direction as to any subsequent action to be taken with respect to each such policy or contract, it being intended that the Trustee shall have no discretion with respect thereto.

Sec. 4.3 Appointment of Investment Manager. The Committee may appoint one or more parties that qualify as an "investment manager" as such term is defined in Section 3(38) of ERISA to serve as an investment manager of a portion of the Trust Fund. The appointment of any such investment manager and investment of the Trust Fund pursuant to such appointment shall be subject to the following, notwithstanding any provisions hereof to the contrary:

- (a) Written notice of each such appointment shall be given to the Trustee a reasonable time in advance of the effective date of this appointment. The notice shall state what portion of the Trust Fund is to be invested by the investment manager and shall direct the Trustee to segregate such portion of the Trust Fund into a separate account for the investment manager. Each such separate account is referred to in this Section 4.3 as an **"Investment Account."**
- (b) The Trustee shall not act on any direction or instruction of the investment manager until the Trustee has been furnished with an acknowledgement in writing by the investment manager that it is a fiduciary with respect to the Plan and the Trust.
- (c) There shall be a written agreement between the Committee and each investment manager. The Trustee shall receive a copy of each such agreement and all amendments thereto and shall give written acknowledgement of receipt of same. Each agreement with an investment manager may provide that:
 - (1) All directions given by an investment manager to the Trustee shall be in writing, signed by an officer or partner of the investment manager or by such other person as may be designated in writing by the investment manager, provided that the Trustee may accept oral directions for the purchase or sale of securities, which shall be confirmed by such authorized personnel of the investment manager in writing and the Trustee shall be fully protected in acting in strict accordance thereto;
 - (2) All settlements of purchases and sales shall be in the city where the Trustee is located, or such other place as the Trustee may reasonable direct;
 - (3) In all events the Trustee is to retain physical custody of or title to all assets included in an Investment Account; and
 - (4) The Committee, by written notice to the investment manager and the Trustee, may modify or terminate the authority of the investment manager.
 - (5) The investment manager shall pay the Trustee reasonable and customary charges of the Trustee for any transaction that results in an overdraft. To the extent that any overdraft is not cured within three (3) days of its occurrence, the investment manager shall be solely liable as a fiduciary and shall file such reports and

pay such fees and penalties as are necessary to correct any prohibited transaction which may result.

- (d) Payment of the cost of the acquisition, sale, or exchange of any security or other property for an Investment Account shall be charged to that Investment Account unless the agreement between the Company and investment manager provides otherwise.
- (e) So long as the appointment of an investment manager is in effect, the investment manager shall have full power and authority to direct the Trustee as to, and full responsibility for, investment of its Investment Account and for the retention and disposition of any assets in its Investment Account. Subject to any limitations in the agreement between the Company and the investment manager, the investment manager shall have exclusive authority and discretion to invest and reinvest the principal and interest of that portion of the Trust Fund which comprises the Investment Account, subject to the provisions of Section 4.1. The Trustee may invest any portion of an Investment Account that would otherwise be held in cash but has no obligation to do so.
- (f) Unless the written agreement between the Company and investment manager expressly provides that the Company or Committee shall have the voting power with respect to all stocks and other securities in the Investment Account, the investment manager shall have voting power with respect to all such stocks and other securities.
- (g) The Trustee shall make available to an investment manager copies of or extracts from such portions of its accounts, books, or records relating to the Investment Account of such investment manager as the Trustee may deem necessary or, appropriate in connection with the exercise of the investment manager's function, or as the Company or the Committee may direct.
- (h) All charges (other than those covered in subsection (d) above) against each Investment Account shall be made in such proportions as the Company or the Committee may direct in writing from time to time.
- (i) If the authority of an investment manager is terminated and successor investment manager is not appointed, the assets held in its Investment Account may or may not continue to be segregated as the Committee may determine. Until receipt of written notice of the termination of the authority of an investment manager, the Trustee shall be fully protected in relying upon the continuing authority of such investment manager.
- (j) Any direction by an investment manager shall be complete as to the terms with respect thereto, it being intended that the Trustee shall have

no obligation whatsoever to invest (other than as directed by an investment manager) or otherwise manage any asset of an Investment Account.

- (k) The Company agrees to indemnify the Trustee for and to hold it harmless against any and all liabilities, losses, costs, or expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against the Trustee at any time by reason of action taken in accordance with directions of an investment manager or action omitted because no such directions are given. However, no such indemnification shall be required in any case in which such liabilities, losses, costs, or expenses are incurred by the Trustee because it participated knowingly in, or knowingly undertook to conceal, an act or omission of an investment manager, knowing such act or omission was a breach of fiduciary duty by said investment manager or in any case to the proportional extent to which such liabilities, losses, costs or expenses are attributable to the Trustee's failure to act in strict accordance with the directions of an Investment Manager.
- (l) The investment manager shall determine the fair market value of assets held in an Investment Account no less often than annually. If the fair market value of an asset in an Investment Account is not available when necessary for accounting and reporting purposes, the fair value of the asset shall be determined in good faith by the investment manager, assuming an orderly liquidation at the time of such determination.

ARTICLE V

CHANGE IN TRUSTEE

Sec. 5.1 Resignation. The Trustee may resign at any time by giving sixty (60) days advance written notice to the Company.

Sec. 5.2 Removal. The Company may remove the Trustee by giving thirty (30) days advance written notice to the Trustee.

Sec. 5.3 Successor. In the event of the resignation or removal of the Trustee, the Company shall promptly appoint a successor. If no appointment of a successor is made by the Company within a reasonable time after resignation or removal of the Trustee, any court of competent jurisdiction may appoint a successor, after such notice, if any, solely to the Company and the retiring Trustee, as such court may deem proper and suitable. The retiring Trustee shall be furnished with written notice from the Company or the court, as the case may be, of the appointment of the successor, and shall be furnished with written evidence of the successor's acceptance of the trusteeship. Only then shall the retiring Trustee cease to be such.

Sec. 5.4 Duties on Succession. Every successor Trustee accepting a trusteeship under this Trust Agreement shall have all the right, title, powers, duties, exemptions, and limitations of the predecessor Trustee hereunder. No predecessor Trustee shall have any right, title, or interest in the Trust Fund except as hereinafter provided. The Trustee shall, upon the appointment and acceptance of a successor Trustee, transfer and deliver the assets of the Trust Fund and copies of all of Trustee's records pertaining to the Trust and the Trust Fund to the successor Trustee, after reserving (if the Plan so permits) such reasonable amount as it shall deem necessary to provide for its fees and expenses and any sums chargeable against the Trust Fund for which it reasonably believes it will be liable. Any predecessor Trust shall do all acts necessary to vest title of record in the successor Trustee. If any assets in the Trust Fund have been invested in a common or collective trust fund, the predecessor Trustee shall cause such investment to be liquidated at the earliest practical time after notice has been given or received by the predecessor Trustee of its resignation or removal. No person or entity becoming a Trustee hereunder shall be in any way liable or responsible for anything done or omitted to be done by any predecessor Trustee prior to such person's acceptance of the trusteeship, nor shall such person or entity have any duty to examine the administration of the Trust prior to such acceptance; provided, however, the provisions of this sentence shall not apply to changes in organization referenced in Section 5.5.

Sec. 5.5 Changes in Organization of Trustee. If any corporate Trustee acting hereunder is merged with another corporation or association, or is succeeded by another corporation or association, through consolidation or otherwise, the acquiring corporation or association shall thereupon become Trustee hereunder. If any corporate Trustee acting hereunder sells and transfers substantially all of its assets and business to another corporation or association, the acquiring corporation or association shall thereupon become Trustee hereunder. When authorized by statute or court order any corporate Trustee acting hereunder may permit itself to be succeeded as such corporate Trustee by another corporation or association in which case the acquiring corporation or association shall thereupon become Trustee hereunder. In each case the acquiring corporation or association shall be Trustee of the Trust as though specifically so named herein. Notwithstanding the foregoing provision of this Section 5.5, an acquiring corporation or association shall become Trustee hereunder only if it has trust powers and is formed under the laws of the United States of America or any subdivision thereof.

ARTICLE VI

MISCELLANEOUS

Sec. 6.1 Benefits May Not Be Assigned or Alienated. Except as otherwise expressly permitted by the Plan or required by law, the interests of members and their respective beneficiaries under the Plan or this Trust Agreement may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, or directly or indirectly.

Sec. 6.2 Incompetent Payee. If a person to whom the Trustee is directed to make one or more payments is disabled from caring for his or her affairs because of mental condition, physical condition, or age, payment due such person may be made to such person's legally appointed guardian, conservator, or other legally appointed personal representative upon the Trustee's receipt of written notice from the Committee of such legal appointment. The Trustee shall have no liability with respect to payment so made. The Trustee shall have no duty to make inquiry as to the competence of any person to whom it is directed to make payment.

Sec. 6.3 Evidence. Evidence required of anyone under this Trust Agreement may be by certificate, affidavit, document, or other instrument which the person acting in reliance thereon considers to be pertinent and reliable, and to be signed, made, or presented by the proper party.

Sec. 6.4 Dealings of Others With Trustee. No person (corporate or individual) dealing with the Trustee shall be required to see to the application of any money paid or property delivered to the Trustee or to determine whether the Trustee is acting pursuant to any authority granted to it under this Trust Agreement.

Sec. 6.5 Insurance Company Not Party. No insurance company that issues a contract held by the Trustee shall be construed to be a party to this Trust Agreement, nor shall it have any responsibility for the validity of this Trust Agreement. An insurance company to which an application may be submitted by the Trustee may accept such application and shall have no duty to make any investigation or inquiry regarding the authority of the Trustee to make such application or any amendment thereto or to inquire as to whether a person on whose life any contract is to be issued is entitled to such contract under the Plan.

Sec. 6.6 Audits.

- (a) The Company or the Committee shall have the right to cause the books, records, and accounts of the Trustee that relate to the Trust to be examined and audited by independent auditors designated by the Company or the Committee at such times as the Company or the Committee may determine, and the Trustee shall make such books,

records, and accounts available for such purposes at all reasonable times.

- (b) If an audit of the Plan shall be required by ERISA and the regulations thereunder for any Plan year, the Committee shall engage or shall direct the Trustee to engage, on behalf of all members and beneficiaries of the Plan, an independent qualified public accountant (selected by the Committee) for such purpose. At the conclusion of an audit in accordance with generally accepted auditing standards, such account shall, within a reasonable period after the close of the Plan year, furnish to the Committee and the Trustee a report of such audit setting forth the accountant's opinion as to whether the financial statements and schedules that are required to be included in the Plan's annual reports by Section 103 of ERISA or the Secretary of Labor are presented fairly in conformity with generally accepted accounting principles.

All auditing and accounting fees shall be an expense of and may, at the election of the Committee, be paid from the Trust Fund.

- (c) In accordance with ERISA Section 103(a)(2), if some or all of the information necessary to enable the Committee to comply with ERISA Section 103 is maintained by a bank, insurance company, or similar institution, regulated and supervised and subject to periodic examination by a state or federal agency, such bank, insurance company or institution shall transmit and certify the accuracy of that information to the Committee within one hundred twenty (120) days after the end of the Plan year or such other date as may be prescribed under regulations of the Secretary of Labor.

Sec. 6.7 Trustee Warranty Against Conviction. A person accepting trusteeship hereunder warrants that such person has not been convicted of or imprisoned for a crime preventing such person under the provisions of the ERISA from serving as Trustee hereunder.

Sec. 6.8 Successor Company. The provisions of this Trust Agreement shall be binding on the Company and its successors. If a successor to the Company or a purchaser of all or substantially all of its assets elects to continue the Trust, such successor or purchaser shall be substituted for the Company under this Trust Agreement.

Sec. 6.9 Notices.

- (a) Except as otherwise provided in this Trust Agreement, all notices under this Agreement shall be in writing and be effective upon receipt if delivered by (i) hand, (ii) certified or registered United States Mail postage prepaid, or (iii) facsimile, provided that service by facsimile after

5:00 p.m. local time of the recipient(s) shall be deemed delivered on the following business day, as follows:

If notice is to the Trustee:

Wells Fargo Bank, N.A.
Attention: Lisa Keckler
MAC T7534-021
40 NE Loop 410, Suite 201
San Antonio, Texas 78216
Facsimile (210) 856-8822

If notice is to Company or the Committee:

El Paso Electric Company
Attention: Victor Rueda, Vice President of Human Resources
P.O. Box 982
El Paso, Texas 79960
Facsimile (915) 521-4728

and, if the notice is sent for the purposes described in Section 3.2(i), 3.2(s), 5.1, and 6.9(b), with a copy to:

El Paso Electric Company
Office of the General Counsel
P.O. Box 982
Location 167
El Paso, Texas 79960
Facsimile (915) 521-4412

- (b) Each party may change its address for purposes of notice under this Trust Agreement by notice complying with Section 6.9(a).

Sec. 6.10 Waiver of Notice. Any notice required under this Trust Agreement may be waived in writing by the person entitled thereto.

Sec. 6.11 Headings. Headings at the beginning of articles and sections are for convenience of reference, shall not be considered a part of this Trust Agreement, and shall not influence its construction.

Sec. 6.12 Use of Compounds of Word "Here". Use of the words "hereof", "herein", "hereunder", or similar compounds of the word "here" shall mean and refer to the entire Trust Agreement unless the context clearly indicates otherwise.

Sec. 6.13 Construed as a Whole. The provisions of this Trust Agreement shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

Sec. 6.14 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.

Sec. 6.15 Key Employees. If any Retiree entitled to post-retirement life insurance benefits under the Plan is a "key employee", as defined in Section 416(i) of the Code, the Committee may direct the Trustee to establish a separate account to which shall be credited amounts to be applied for any post-retirement life insurance benefits to be provided with respect to such Retiree and the post-retirement life insurance benefits provided with respect to such Retiree will be charged to and paid from only such Retiree's separate account, all in accordance with the directions from the Committee. Assets credited to such a separate account may be invested on a commingled basis, but if so invested, the separate account must be adjusted on a yearly basis to reflect its proportionate share of the appreciation, depreciation, income, expenses, gains or losses of the Trust for the year. Any such account shall be maintained and administered in accordance with the requirements of Section 419A of the Code.

ARTICLE VII

AMENDMENT AND TERMINATION

Sec. 7.1 Prohibition on Diversion. General. Except as expressly provided in herein, at no time shall any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the benefit of the members or their respective beneficiaries. The assets of the Trust Fund shall never inure to the benefit of the Company and shall be held for the exclusive purpose of providing benefits to such members and their respective beneficiaries and defraying reasonable expenses of administering the Plan and the Trust. No part of the net earnings of the Trust Fund shall inure to the benefit of any shareholder or individual other than through the payment of benefits under the Plan.

In the case of a contribution that is made by the Company by a mistake of fact, this Section shall not prohibit, at the written direction of the Company, the return to the Company of such contribution within one year after the payment of the contribution, but only to the extent the amount so returned is not subject to penalty under Section 4976 of the Code.

Sec. 7.2 Amendment. Subject to the provisions of Section 7.1 hereof, this Trust Agreement may be amended at any time or from time to time and in any manner by written agreement of the Trustee and the Company, and the provisions of any such

amendment may be made applicable to the Trust Fund as constituted at the time of the amendment as well as to the part of the Trust Fund subsequently acquired. Amendments shall be approved on behalf of the Company by the Board of Directors, or by the Committee if so authorized by the Board of Directors.

Sec. 7.3 Termination of Plan. If the Plan is terminated, this Trust Agreement shall nevertheless continue in effect until the Trust Fund has been distributed in accordance with the provisions of the Plan pursuant to directions under Section 3.1(b) hereof. In the event any assets remain after the satisfaction of all liabilities under the Plan, such assets shall be used for the exclusive benefit of employees of the Company and their beneficiaries. By way of example, and not limitation, any assets remaining in the Trust Fund after the payment of all benefits under the Plan may be used to provide other health and welfare benefits to employees, to provide a premium holiday to employees with respect to other Company health and welfare plans or distributed to participants. The Trust Fund shall terminate when no such assets remain.

Sec. 7.4 Transfer to Other Fund. If pursuant to directions under Section 3.1(b) hereof the entire Trust Fund is transferred to a funding agency for the Plan that is not a trustee, this Trust shall thereupon terminate.

IN WITNESS WHEREOF, the Company and Trustee have caused this Trust Agreement to be executed by their duly authorized officers as of the day and year first above written.

EL PASO ELECTRIC COMPANY

By *Victor Frank*
Its *VP/HR*
And *Yvette Y. J. L. O.*
Its *SVP CFO*

WELL FARGO BANK, N.A.

By _____
Its _____
And _____
Its _____

amendment may be made applicable to the Trust Fund as constituted at the time of the amendment as well as to the part of the Trust Fund subsequently acquired. Amendments shall be approved on behalf of the Company by the Board of Directors, or by the Committee if so authorized by the Board of Directors.

Sec. 7.3 Termination of Plan. If the Plan is terminated, this Trust Agreement shall nevertheless continue in effect until the Trust Fund has been distributed in accordance with the provisions of the Plan pursuant to directions under Section 3.1(b) hereof. In the event any assets remain after the satisfaction of all liabilities under the Plan, such assets shall be used for the exclusive benefit of employees of the Company and their beneficiaries. By way of example, and not limitation, any assets remaining in the Trust Fund after the payment of all benefits under the Plan may be used to provide other health and welfare benefits to employees, to provide a premium holiday to employees with respect to other Company health and welfare plans or distributed to participants. The Trust Fund shall terminate when no such assets remain.

Sec. 7.4 Transfer to Other Fund. If pursuant to directions under Section 3.1(b) hereof the entire Trust Fund is transferred to a funding agency for the Plan that is not a trustee, this Trust shall thereupon terminate.

IN WITNESS WHEREOF, the Company and Trustee have caused this Trust Agreement to be executed by their duly authorized officers as of the day and year first above written.

EL PASO ELECTRIC COMPANY

By _____
Its _____

And _____
Its _____

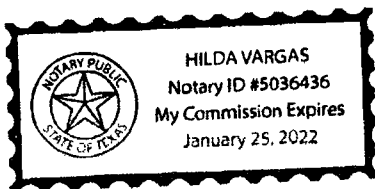
WELL FARGO BANK, N.A.

By _____
Its _____

And _____
Its _____

**STATE OF TEXAS)
COUNTY OF EL PASO)**

On this 27th day of January, 2020, before me appeared Victor Rueda
and Nathan Hirsch, to me personally known, who being each by me duly sworn,
did say that they are respectively the VP-MR and SVP-CFO of
EL PASO ELECTRIC COMPANY, the corporation named in the foregoing instrument,
and that said instrument was signed in behalf of said corporation by authority of its
Board of Directors, and they acknowledged said instrument to be the free act and deed
of said corporation.



Hilda Vargas
Notary Public El Paso County, Texas
My commission expires January 25, 2022

**STATE OF TEXAS)
COUNTY OF BEXAR)**

On this ____ day of _____, 20____, before me personally appeared _____
and _____, to me personally known, who being each
by me duly sworn, did say that they are respectively the _____ and _____ of
WELLS FARGO BANK, N.A., the national banking association named in the foregoing
instrument, and that said instrument was signed in behalf of said association by
authority of its Board of Directors, and they acknowledged said instrument to be the free
act and deed of said association.

Notary Public, Bexar County, Texas
My commission expires _____, 20____

STATE OF TEXAS)
COUNTY OF EL PASO)

On this ____ day of _____, 20____, before me appeared _____ and _____, to me personally known, who being each by me duly sworn, did say that they are respectively the _____ and _____ of EL PASO ELECTRIC COMPANY, the corporation named in the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and they acknowledged said instrument to be the free act and deed of said corporation.

Notary Public El Paso County, Texas
My commission expires _____, 20____

STATE OF TEXAS)
COUNTY OF BEXAR)

On this 21 day of January, 2021, before me personally appeared _____ and _____, to me personally known, who being each by me duly sworn, did say that they are respectively the _____ and _____ of WELLS FARGO BANK, N.A., the national banking association named in the foregoing instrument, and that said instrument was signed in behalf of said association by authority of its Board of Directors, and they acknowledged said instrument to be the free act and deed of said association.



Notary Public, Bexar County, Texas
My commission expires September 26 2023

SECOND AMENDED AND RESTATED TRUST AGREEMENT

Amendment One

This Second Amended and Restated Trust Agreement was made and entered into as of October 19, 2015 by and between El Paso Electric Company (the "**Company**"), and Wells Fargo Bank, N.A., a national banking association, as trustee (the "**Trustee**");

WITNESSETH:

WHEREAS, in order to provide retiree medical and life benefits for certain of its retired and disabled employees, the Company has established the El Paso Electric Company Retiree Welfare Benefits Plan (the "**Plan**") which provides post-retirement life and health benefits to non-collectively bargained and collectively bargained retired and disabled employees, and their eligible spouses and dependents, (collectively referred to as "**Retirees**") and the eligible surviving spouses and dependents of active employees of the Company who die during the course of their employment with the Company (collectively "**Surviving Dependents**"); and

WHEREAS, the Company and the Trustee had previously entered into this trust arrangement ("**Trust**") with respect to the funding of post-retirement life and health benefits payable to Retirees and Surviving Dependents under the terms of the Plan; and

WHEREAS, pursuant to efforts to restructure the funding arrangements involving the Company and its post-retirement life and health benefits, the Company wants to establish separate trust arrangements for its non-collectively bargained post-retirement health benefits, its non-collectively bargained and collectively bargained post-retirement life insurance benefits and its collectively bargained post-retirement health benefits, and

WHEREAS, the Company and the Trustee intend to establish the El Paso Electric Company Post-Retirement Life Insurance Trust and the El Paso Electric Company Collectively Bargained Post-Retirement Health Benefits Trust (collectively, the "**Transfer Trusts**") to which the assets attributable to post-retirement life insurance benefits and collectively bargained post-retirement health benefits, respectively, in this Trust will be transferred; and

WHEREAS, upon amendment of this Trust, the Company intends to provide for the payment of post-retirement life insurance benefits and collectively bargained post-retirement health benefits from the appropriate Transfer Trusts; and

WHEREAS, the Company and the Trustee agree that the transfer of post-retirement life insurance assets and post-retirement health assets for collectively bargained retirees from this Trust to the appropriate Transfer Trusts shall not permit

FOR THE TEST YEAR ENDED DECEMBER 31, 2020

the Company to recapture any such assets or permit the Company to receive a reversion of Trust assets at any time; and

WHEREAS, the Company intends that this Trust will continue to be a welfare benefit fund that is to provide post-retirement health benefits under the terms of the Plan for non-collectively bargained Retirees and non-collectively bargained Surviving Dependents;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree to amend the Trust as follows, effective February 1, 2020:

1. Section 1.3 of the Trust is amended and restated in its entirety to read as follows:

Sec. 1.3 Part of Plan. Following the transfer of Trust assets to the El Paso Electric Company Post-Retirement Life Insurance Trust (the "**Post-Retirement Life Insurance Trust**") and the El Paso Electric Company Collectively Bargained Post-Retirement Health Benefits Trust (the "**Post-Retirement Collectively Bargained Health Benefits Trust**"), this Trust shall incorporate and form a part of the Plan for which funds are held hereunder to provide post-retirement health benefits for the benefit of (a) current non-collectively bargained retired and disabled employees (and their eligible spouses and dependents) who are entitled to benefits under the Plan as of December 31, 2019, (b) eligible spouses and dependents of active non-collectively bargained employees who died while performing service for the Company on or before December 31, 2019, and (c) non-collectively bargained employees (and their eligible spouses and dependents) who (i) are age 60 or older on January 1, 2020, (ii) terminate their employment, and (iii) are eligible for coverage under the Plan as retiree or disabled employee (collectively referred to as "**Non-Collectively Bargained Retirees**"). The Company warrants that promptly upon the adoption of any amendment to the Plan it will furnish the Trustee with a copy of the executed amendment. The Company further agrees that no amendment of the Plan shall have the effect of changing the rights, duties, and liabilities of the Trustee without its written consent. The Trustee may rely on the latest Plan documents furnished it as above provided without further inquiry or verification. In the event of any conflict between the Plan and this Trust Agreement, with respect to the duties of the Trustee this Trust Agreement shall govern and control.

2. Section 2.5 of the Trust is added to read as follows:

Sec. 2.5 Transfer of Trust Assets. The assets of the Trust Fund attributable to (i) post-retirement life insurance benefits for non-collectively bargained and collectively bargained retired and disabled employees (and their eligible spouses and dependents) (collectively referred to as "**Retirees**") and the eligible surviving spouses and dependents of active non-collectively bargained and collectively bargained employees of the Company who die during the course of their employment with the Company (collectively "**Surviving Dependents**") who are entitled to post-retirement life insurance benefits under the Plan, and (ii) post-retirement health benefits for collectively bargained disabled and retired employees (and their eligible spouses and dependents) (collectively "**Collectively Bargained Retirees**") and the eligible surviving spouses and dependents of active collectively bargained employees of the Company who die during the course of their employment with the Company (collectively "**Collectively Bargained Surviving Dependents**") who are entitled to post-retirement health benefits under the Plan, shall be transferred from this Trust to Post-Retirement Life Insurance Trust and the Post-Retirement Collectively Bargained Health Benefits Trust (collectively the "**Transfer Trusts**"), respectively, following the establishment of the Transfer Trusts and approval of such transfers by the Company and the respective trustees of those trusts. At no time shall the Company have a right to recapture such assets or receive a reversion with respect to the assets transferred from this Trust to the Transfer Trusts. The Post-Retirement Life Insurance Trust shall fund post-retirement life insurance benefits for current and future Retirees and Surviving Dependents who are entitled to such benefits under the Plan and the Post-Retirement Collectively Bargained Health Benefits Trust shall fund the post-retirement health benefits for current and future Collectively Bargained Retirees and Collectively Bargained Surviving Dependents who are entitled to such benefits under the terms of the Plan.

3. Section 3.2 of the Trust is amended and restated in its entirety to read as follows:

Sec. 3.2. Powers of the Trustee Subject to the provisions of the Code and ERISA, including without limitation the prohibited transaction rules thereof, the Trustee shall have the following powers, however all powers regarding the investment of the Trust shall be exercised solely pursuant to the direction of the Committee or, if applicable, an investment manager, unless the

Trustee has been properly delegated investment authority pursuant to Section 4.3 below:

- (a) To hold securities and other properties in bearer form or in the name of a nominee or nominees without disclosing any fiduciary relationship; provided, however, that on the books and records of the Trustee such securities and properties shall constantly be shown to be a part of the Trust Fund, and no such registration or holding by the Trustee shall relieve it from liability for the safe custody and proper disposition of such securities and properties in accordance with the terms and provisions hereof.
- (b) To sell, grant options to buy, transfer, assign, convey, exchange, mortgage, pledge, lease or otherwise dispose of any of the properties comprising the Trust Fund at such prices and on such terms and in such manner as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs, and for terms within or extending beyond the duration of the Trust Agreement.
- (c) To manage, administer, operate, lease for any number of years, regardless of any restrictions on leases made by fiduciaries, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by it; and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers; all upon such terms and conditions determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (d) To renew or extend or participate in the renewal or extension of any note, bond or other evidence of indebtedness, or any other contract or lease, or to exchange the same, or to agree to a reduction in the rate of interest or rent thereon or to any other modification or change in the terms thereof, or of the security therefor, or any guaranty thereof, in any manner and to any extent that it may deem advisable in its absolute discretion; to waive any default, whether in the performance of any covenant or condition of any such note, bond or other evidence of indebtedness, or any other contract or lease, or of the security therefor, and to carry the same past due or to enforce any such default as it may in its absolute discretion deem advisable; to exercise and enforce any and all rights to foreclose, to bid in property on foreclosure; to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect to any such note, bond or other evidence of indebtedness or any other contract or lease, or the security therefor; to pay, compromise, and

discharge with the funds of the Trust Fund any and all liens, charges, or encumbrances upon the same; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs; and to make, execute, and deliver any and all instruments, contracts, or agreements necessary or proper for the accomplishment of any of the foregoing powers.

- (e) To borrow such sums of money for the benefit of the Trust Fund from any lender upon such terms, for such period of time, at such rates of interest, and upon giving such collateral as it may determine; to secure any loan so made by pledge or mortgage of the trust property; and to renew existing loans; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (f) To use the assets of the Trust Fund, whether principal or income, for the purpose of improving, maintaining, or protecting property acquired by the Trust Fund; and to pay, compromise, and discharge with the assets of the Trust Fund any and all liens, charges, or encumbrances at any time upon the same; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (g) To hold uninvested such cash funds as may appear reasonably necessary to meet the anticipated cash requirements of the Plan from time to time and to deposit the same or any part thereof, either separately or together with other trust funds under the control of the Trustee, in its own deposit department or to deposit the same in its name as Trustee in such other depositories as it may select.
- (h) To receive, collect, and give receipts for every item of income or principal of the Trust Fund.
- (i) Upon prior written notice to Company and the Committee, to institute, prosecute, maintain, or defend any proceeding at law or in equity concerning the Trust Fund or the assets thereof, at the sole cost and expense of the Trust Fund, and to compromise, settle, and adjust any claims and liabilities asserted against or in favor of the Trust Fund or of the Trustee; but the Trustee shall be under no duty or obligation to institute, maintain or defend any action, suit, or other legal proceeding unless it shall have been indemnified to its satisfaction against any and all loss, cost, expense, and liability it may sustain or reasonably anticipate by reason thereof.
- (j) To vote all stocks and to exercise all rights incident to the ownership of stocks, bonds, or other securities or properties held in the Trust

Fund and to issue proxies to vote such stocks; to enter into voting trusts for such period and upon such terms as it may determine; to give general or special proxies or powers of attorney, with or without substitution; to sell or exercise any and all subscription rights and conversion privileges; to sell or retain any and all stock dividends; to oppose, consent to, or join in any plan of reorganization, readjustment, merger, or consolidation in respect to any corporation whose stocks, bonds, or other securities are a part of the Trust Fund, including becoming a member of any stockholders' or bondholders' committee; to accept and hold any new securities issued pursuant to any plan of reorganization, readjustment, merger, consolidation, or liquidation; to pay any assessments on stocks or securities or to relinquish the same; and to otherwise exercise any and all rights and powers to deal in and with the securities and properties held in the Trust Fund in the same manner and to the same extent as any individual owner and holder thereof might do; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.

- (k) To make application for any contract issued by an insurance company to be purchased under the Plan, to accept and hold any such contract, and to sign and deliver any such contract; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (l) To employ such agents, experts, counsel, and other persons (any of whom may also represent the Company) deemed by the Trustee to be necessary or proper for the administration of the Trust; to rely and act on information and advice furnished by such agents, experts, counsel, and other persons; and to pay their reasonable expenses and compensation for services to the Trust from the Trust Fund. Notwithstanding the foregoing, no person so serving may receive compensation from the Trust Fund for fiduciary services if such person, natural or otherwise, is employed by or affiliated with the Company.
- (m) To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws against the Trust Fund.
- (n) To pay any estate, inheritance, income, or other tax, charge, or assessment attributable to any benefit which, in the Trustee's opinion, it shall be or may be required to pay out of such benefit; and to require, before making any payment, such release or other document from any taxing authority and such indemnity from the

intended payee as the Trustee shall deem necessary for its protection.

- (o) To retain any funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery thereof until final adjudication is made by a court of competent jurisdiction.
- (p) Upon the prior written request or consent of Company and/or the Committee, to provide ancillary services to the Trust for not more than reasonable compensation.
- (q) To participate in and use the Federal Book-entry Account System (a service provided by the Federal Reserve Bank for its member banks for deposit of Treasury securities), or to use the Depository Trust Company, Midwest Trust Company or other generally accepted central depositories.
- (r) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted to the Trustee.
- (s) Upon prior written notice to Company and the Committee to bring action before any court of competent jurisdiction for instructions with respect to any matter pertaining to the interpretation of this Trust Agreement or the administration of the Trust Fund.

4. Section 3.5 of the Trust is added to read as follows:

Sec. 3.5 Records and Accountings. The Trustee shall keep accurate and detailed records and accounts of all investments, receipts, and disbursements, and other transactions hereunder, and all records, books, and accounts relating thereto shall be open to inspection by any person designated by the Company or the Committee at all reasonable times. Within sixty (60) days following the close of each annual accounting period of the Trust, and as soon as reasonably practicable after the resignation or removal of the Trustee has become effective, the Trustee shall file with the Committee a written account setting forth all (i) investments, receipts, disbursements, and other transactions effected by it during such year, or during the part of the year to the date the resignation or removal is effective, as the case may be, and containing a description of all securities purchased and sold, the cost or net proceeds of sale, the securities and investments held at the end of such period, and the

cost of each item thereof as carried on the books of the Trustee; (ii) the net income or loss of the Trust Fund; (iii) the gains or losses realized by the Trust Fund upon sales or other disposition of its assets; and (iv) the increase or decrease in the value of the Trust Fund. The accounting shall also furnish the Committee such other information as the Trustee may possess and as may be necessary for them to comply with the reporting requirements of ERISA. Except as provided in Section 4.3(l), the Trustee shall determine the fair market value of the publicly traded assets in the Trust Fund, when such assets have a readily ascertainable market value, no less often than annually. If the fair market value of an asset in the Trust Fund is not available when necessary for accounting or reporting purposes, the fair value of the asset shall be determined in good faith by the Committee, assuming an orderly liquidation at the time of such determination. If there is a disagreement between the Trustee and anyone as to any act or transaction reported in an accounting, the Trustee shall have the right to have its account settled by a court of competent jurisdiction. The Trustee shall make such other reports as may be required by the Plan or agreed upon in writing with the Company and/or Committee.

5. Section 4.1 of the Trust is amended and restated in its entirety to read as follows:

Sec. 4.1 General. Except to the extent that the Committee, pursuant to Section 1.4 of this Trust Agreement, appoints an investment manager, including the Trustee, in accordance with Section 4.3 of this Trust Agreement, the Committee shall act as the fiduciary with respect to the entire Trust Fund. The Trustee shall invest and reinvest the principal and income of the Trust Fund with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person 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. Without limiting the generality of the foregoing, the investments and reinvestments of the Trust Fund shall be subject to the following:

- (a) Investments shall be as consistent as reasonably possible with any funding policy communicated to the Trustee in writing by the Committee pursuant to the Plan. Unless the Trustee has actual knowledge to the contrary, the Trustee may rely on the latest such communication received by it without further inquiry or verification.

- (b) The Trustee may invest and reinvest principal and income of the Trust Fund in common, preferred, and other stocks of any corporation (but in the case of the Company, solely as prescribed by Section 4.1(g)); voting trust certificates; interests in investment trusts, including, without limiting the generality thereof, participations issued by an investment company as defined in the Investment Company Act of 1940, as from time to time amended; bonds, notes, and debentures, secured or unsecured; mortgages on real or personal property; conditional sales contracts; real estate and leases; limited partnerships; and units or shares in limited liability companies, including, without limiting the generality thereof, limited liability companies that are not registered under the Investment Company Act of 1940, as from time to time amended.
- (c) Subject to the provisions of Section 2.3 of this Trust Agreement, the Trustee may invest and reinvest the principal and income of the Trust Fund through any common or collective trust fund or pooled investment fund maintained by the Trustee, any of its affiliates, or any other entity through which such investment is properly authorized for the collective investment of funds held by it in a fiduciary capacity. The provisions of the document governing any such common or collective trust fund as it may be amended from time to time shall govern any investment therein and are hereby made a part of this Trust Agreement, including any provisions for the lending of any securities or security from time to time constituting a part of the common or collective trust fund in exchange for such consideration and upon such terms and conditions as the trustee of the common or collective trust fund deems appropriate. In any such transaction the trustee of such trust fund may transfer legal title to the securities being loaned to the obligor, and may permit the obligation to return to the trust fund securities that are identical (but not necessarily evidenced by the same certificates) to those transferred to it by the trustee thereunder.
- (d) The Trustee may invest and reinvest the principal and income of the Trust Fund by investing in an annuity contract or contracts (including any agreement or agreements supplemental thereto) issued by an insurance company.

- (e) The Trustee may engage in the writing, sale and buying in, of covered call option contracts; and the Trustee may acquire and may exercise options to purchase or sell securities or other assets.
- (f) Subject to applicable law, the Trustee may invest and reinvest the principal and income of the Trust Fund in qualifying employer securities or qualifying employer real property.
- (g) If qualifying employer securities or qualifying employer real property are purchased or sold as an investment of the Trust Fund from or to a disqualified person or party in interest, as those terms are used in the ERISA, and if there is no generally recognized market for such securities or property, the purchase shall be for not more than fair market value and the sale shall be for not less than fair market value, as determined in good faith by the Trustee. In no event may a commission be charged to the Trust Fund for the private purchase or sale of such securities or real property.
- (h) The Trustee may invest and reinvest principal and income of the Trust Fund in deposits (including savings accounts, savings certificates, and similar interest-bearing instruments or accounts) in itself or its affiliates, provided such deposits bear a reasonable rate of interest.
- (i) The Trustee may purchase or sell financial futures contracts in transactions executed through a generally recognized commodities or securities exchange.
- (j) The Trustee may lend any securities or security from time to time constituting a part of the Trust Fund in exchange for such consideration and upon such terms and conditions as the Trustee deems appropriate. In any such transaction the Trustee may transfer legal title to the securities being loaned to the obligor, and may permit the obligor to return to the Trust Fund securities that are identical (but not necessarily evidenced by the same certificates) to those transferred to it by the Trustee hereunder.

6. Section 4.3 (i) of the Trust is amended and restated in its entirety to read as follows:

Sec. 4.3 (i) If the authority of an investment manager is terminated and successor investment manager is not appointed, the assets held in its Investment Account may or may not continue to be segregated as the Committee may determine. Until receipt of written notice of the termination of the authority of an investment manager, the Trustee shall be fully protected in relying upon the continuing authority of such investment manager.

7. Section 6.9 of the Trust is added to read as follows:

Sec. 6.9 Notices.

(a) Except as otherwise provided in this Trust Agreement, all notices under this Agreement shall be in writing and be effective upon receipt if delivered by (i) hand, (ii) certified or registered United States Mail postage prepaid, or (iii) facsimile, provided that service by facsimile after 5:00 p.m. local time of the recipient(s) shall be deemed delivered on the following business day, as follows:

If notice is to the Trustee:

Wells Fargo Bank, N.A.
Attention: Lisa Keckler
MAC T7534-021
40 NE Loop 410, Suite 201
San Antonio, Texas 78216
Facsimile (210) 856-8822

If notice is to Company or the Committee:

El Paso Electric Company
Attention: Victor Rueda, Vice President of
Human Resources
P.O. Box 982
El Paso, Texas 79960
Facsimile (915) 521-4728

and, if the notice is sent for the purposes described in Section 3.2(i), 3.2(s), 5.1, and 6.9(b), with a copy to:

El Paso Electric Company
Office of the General Counsel
P.O. Box 982
Location 167
El Paso, Texas 79960

(b) Each party may change its address for purposes of notice under this Trust Agreement by notice complying with Section 6.9(a).

8. Section 6.15 of the Trust is added to read as follows:

Sec. 6.15 Key Employees. If any Retiree under the Plans is a "key employee", as defined in Section 416(i) of the Code, the Committee may direct the Trustee to establish a separate account to which shall be credited amounts to be applied for any post-retirement health benefits to be provided with respect to such Retiree and post-retirement health benefits provided with respect to such Retiree will be charged to and paid from only such Retiree's separate account, all in accordance with the directions from the Committee. Assets credited to such a separate account may be invested on a commingled basis, but if so invested, the separate account must be adjusted on a yearly basis to reflect its proportionate share of the appreciation, depreciation, income, expenses, gains or losses of the Trust for the year. Any such account shall be maintained and administered in accordance with the requirements of Section 419A of the Code.

IN WITNESS WHEREOF, the Company and Trustee have caused this Amendment One to the Trust Agreement to be executed by their duly authorized officers as of this 27th day of January 2020.

EL PASO ELECTRIC COMPANY

By Victor Ruiz
Its VPAR
And Robert J. Smith
Its SVP CFO

WELL FARGO BANK, N.A.

By _____
Its _____
And _____

Facsimile (915) 521-4412

(b) Each party may change its address for purposes of notice under this Trust Agreement by notice complying with Section 6.9(a).

8. Section 6.15 of the Trust is added to read as follows:

Sec. 6.15 Key Employees. If any Retiree under the Plans is a "key employee", as defined in Section 416(i) of the Code, the Committee may direct the Trustee to establish a separate account to which shall be credited amounts to be applied for any post-retirement health benefits to be provided with respect to such Retiree and post-retirement health benefits provided with respect to such Retiree will be charged to and paid from only such Retiree's separate account, all in accordance with the directions from the Committee. Assets credited to such a separate account may be invested on a commingled basis, but if so invested, the separate account must be adjusted on a yearly basis to reflect its proportionate share of the appreciation, depreciation, income, expenses, gains or losses of the Trust for the year. Any such account shall be maintained and administered in accordance with the requirements of Section 419A of the Code.

IN WITNESS WHEREOF, the Company and Trustee have caused this Amendment One to the Trust Agreement to be executed by their duly authorized officers as of this 7th day of January, 2020.

EL PASO ELECTRIC COMPANY

By _____
Its _____
And _____
Its _____

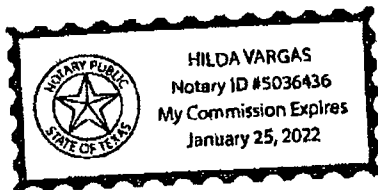
WELL FARGO BANK, N.A.

By _____
Its _____
And _____
Its _____

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020
STATE OF TEXAS)
COUNTY OF EL PASO)

WP/G-2b
Page 14 of 15

On this 27th day of January, 2020, before me appeared Nathan Hirsch and Victor Rueda, to me personally known, who being each by me duly sworn, did say that they are respectively the SUP/CEO and VP-HR of EL PASO ELECTRIC COMPANY, the corporation named in the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and they acknowledged said instrument to be the free act and deed of said corporation.



Hilda Vargas
Notary Public El Paso County, Texas
My commission expires January 25, 2022

STATE OF TEXAS)
COUNTY OF BEXAR)

On this ____ day of _____, 20____, before me personally appeared _____ and _____, to me personally known, who being each by me duly sworn, did say that they are respectively the _____ and _____ of WELLS FARGO BANK, N.A., the national banking association named in the foregoing instrument, and that said instrument was signed in behalf of said association by authority of its Board of Directors, and they acknowledged said instrument to be the free act and deed of said association.

Notary Public, Bexar County, Texas
My commission expires _____, 20____

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020

WP/G-2b
Page 15 of 15

STATE OF TEXAS)
COUNTY OF EL PASO)

On this ____ day of _____, 20____, before me appeared _____
and _____, to me personally known, who being each by me duly sworn,
did say that they are respectively the _____ and _____ of
EL PASO ELECTRIC COMPANY, the corporation named in the foregoing instrument,
and that said instrument was signed in behalf of said corporation by authority of its
Board of Directors, and they acknowledged said instrument to be the free act and deed
of said corporation.

Notary Public El Paso County, Texas
My commission expires _____, 20____

STATE OF TEXAS)
COUNTY OF BEXAR)

On this 21 day of January, 2021, before me personally appeared Sasha De Leon
and Myrna Ortiz, to me personally known, who being each
by me duly sworn, did say that they are respectively the Secretary and President of
WELLS FARGO BANK, N.A., the national banking association named in the foregoing
instrument, and that said instrument was signed in behalf of said association by
authority of its Board of Directors, and they acknowledged said instrument to be the free
act and deed of said association.



Myrna Ortiz

Notary Public, Bexar County, Texas
My commission expires September 26, 2023

**EL PASO ELECTRIC COMPANY COLLECTIVELY BARGAINED POST-
RETIREMENT HEALTH BENEFITS TRUST**

TRUST AGREEMENT

This Trust Agreement is made and entered into as of February 1, 2020 by and between El Paso Electric Company (the "**Company**"), and Wells Fargo Bank, N.A., a national banking association, as trustee (the "**Trustee**");

WITNESSETH:

WHEREAS, in order to provide retiree medical and life benefits for certain of its retired and disabled employees, the Company has established the El Paso Electric Company Retiree Welfare Benefits Plan (the "**Plan**") which provides post-retirement life and health benefits to collectively bargained and non-collectively bargained retired and disabled employees (and their eligible spouses and dependents) (collectively referred to as "**Retirees**") and the eligible surviving spouses and dependents of active non-collectively bargained and collectively bargained employees of the Company who die during the course of their employment with the Company (collectively "**Surviving Dependents**"); and

WHEREAS, the Company and the Trustee had previously entered into a trust arrangement entitled "Second Amended and Restated Trust Agreement" (the "**Original Trust**") with respect to the funding of post-retirement life and health benefits payable to Retirees and Surviving Dependents under the terms of the Plan; and

WHEREAS, pursuant to efforts to restructure the funding arrangements involving the Company and its post-retirement life and health benefits, the Company wants to establish separate trust arrangements for its collectively bargained post-retirement health benefits, non-collectively bargained and collectively bargained post-retirement life insurance benefits, and its non-collectively bargained post-retirement health benefits; and

WHEREAS, the Company and the Trustee want to establish the El Paso Electric Company Collectively Bargained Post-Retirement Health Benefits Trust (the "**Trust**") to provide for the receipt of collectively bargained post-retirement health assets to be transferred from the Original Trust to this Trust and for the payment of post-retirement health benefits to collectively bargained Retirees (and their eligible spouses and dependents) (collectively "**Collectively Bargained Retirees**") and the eligible surviving spouses and dependents of active collectively bargained employees of the Company who die during the course of their employment with the Company (collectively "**Collectively Bargained Surviving Dependents**") who are entitled to post-retirement health benefits under the terms of the Plan; and

WHEREAS, the Company and the Trustee agree that the transfer of collectively bargained post-retirement health assets from the Original Trust to this

Trust will not permit the Company to recapture any such assets or permit the Company to receive a reversion of Original Trust or Trust assets at any time; and

WHEREAS, the Company intends that this Trust be a welfare benefit fund that is maintained pursuant to a collective bargained agreement under Sections 419 and 419A of the Internal Revenue Code; and

WHEREAS, the parties wish to establish the terms of the trust relationship by executing this Trust agreement ("**Trust Agreement**"); and

WHEREAS, this Trust Agreement sets forth the rights and duties of the Company and Trustee and the terms and conditions under which the collectively bargained post-retirement health plan assets shall be held, administered, invested, reinvested, and disbursed;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree as follows:

ARTICLE I

GENERAL

Sec. 1.1 Establishment. The Company hereby establishes the El Paso Electric Company Collectively Bargained Post-Retirement Health Benefits Trust (the "**Trust**"). The Trust shall constitute a voluntary employees' beneficiary association ("**VEBA**") as defined in Section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that is maintained pursuant to a collective bargaining agreement under Sections 419 and 419A of the Code and shall be administered and interpreted so as to comply with the requirements of Section 501(c)(9) of the Code.

Sec. 1.2 Acceptance of Trust. The Trustee accepts its appointment as such, effective as of the date set forth above.

Sec. 1.3 Part of Plan. This Trust incorporates and forms a part of the El Paso Electric Company Retiree Welfare Benefits Plan (the "**Plan**") for which funds are held hereunder to provide post-retirement health benefits for the benefit of collectively bargained retired and disabled employees (and their eligible spouses and dependents) (collectively referred to as "**Collectively Bargained Retirees**") and the eligible surviving spouses and dependents of active collectively bargained employees of the Company who die during the course of their employment with the Company (collectively "**Collectively Bargained Surviving Dependents**") who are entitled to post-retirement health benefits under the Plan. The Company warrants that promptly upon the adoption of any amendment to the Plan it will furnish the Trustee with a copy of the executed amendment. The Company further agrees that no amendment of the Plan shall have the effect of changing the rights, duties, and liabilities of the Trustee without its written consent. The Trustee may rely on the latest Plan documents

furnished it as above provided without further inquiry or verification. In the event of any conflict between the Plan and this Trust Agreement, with respect to the duties of the Trustee this Trust Agreement shall govern and control.

Sec. 1.4 Certification of Fiduciaries and Administrator. The Secretary or an Assistant Secretary of the Company will advise the Trustee in writing of the name of the person or persons who have authority to act on behalf of the Company under this Trust Agreement, including the right to direct the Trustee as to investments of and disbursements from the "Trust Fund," as such term is defined in Section 2.1 of this Trust Agreement. The Trustee shall recognize the "Committee," as such term is defined in Section 1.7 of this Trust Agreement, as the administrator of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with the authority to direct the Trustee as to the investments of and disbursements from the Trust Fund. The Company shall provide the Trustee with a specimen signature of each of the persons referred to above. The Trustee may rely on such designations and delegated authority until the Company advises it otherwise in writing.

Sec. 1.5 Construction and Applicable Law. The Trust is intended to constitute an organization defined under Section 501(c)(9) of the Code and to be entitled to tax-exemption under section 501(a) of the Code as a trust maintained pursuant to a collective bargaining agreement under Sections 419 and 419A of the Code. The Trustee may assume until advised to the contrary that the Trust is so recognized and entitled to tax exemption. It is also intended that the Trust be in full compliance with the applicable requirements of ERISA and other applicable federal law, such as the Health Insurance Portability and Accountability Act. To the extent federal law is inapplicable, this Trust Agreement shall be construed and administered under the laws of the State of Texas, without reference to its conflicts of law or choice of law rules. This Trust Agreement shall be construed and administered consistent with said intent.

Sec. 1.6 Board of Directors. The "**Board of Directors**" is the board of directors of the Company and any executive committee thereof authorized to act for such body.

Sec. 1.7 Committee. The "**Committee**" means the person(s) appointed by the Board of Directors to carry out certain duties and responsibilities related to the Plan and the Trust. The Committee shall serve at the pleasure of the Company. The name of the Committee shall be the Benefits Oversight Committee or any successor committee appointed by the Board. The Secretary or an Assistant Secretary of the Company shall provide the Trustee with the names of each member of the Committee and the Trustee may rely on such notice without further inquiry or verification, unless the Trustee has actual knowledge to the contrary.

ARTICLE II

TRUST FUND

Sec. 2.1 Composition. All assets, other sums of money, securities, and other property reasonably acceptable to the Trustee and received by it from whatever source as evidenced by its receipts, together with all investments made herewith, the proceeds thereof and all earnings and accumulations thereon, shall be held and administered by the Trustee, in trust, in a fund referred to herein as the "Trust Fund", in accordance with the terms and provisions hereof. The Trust Fund shall be held, administered, and disbursed by the Trustee without distinction between principal and income.

Sec. 2.2 Contributions. The Company shall make contributions to the Trust Fund from time to time as it shall determine in its sole discretion. The Trustee shall have no duty to require any contributions to be made to it, to determine that the contributions received by it comply with the provisions of the Plan or with any applicable resolution of the Board of Directors, or to collect any contributions payable to it pursuant to the Plan. The Trustee shall be responsible only for those sums of money, securities, and other property actually received by it.

Sec. 2.3 Segregation of Trust Fund. If directed by the Committee, the Trustee shall hold and maintain the Trust Fund in a segregated account and invest and administer the Trust Funds separately from the assets of the Trustee or other trusts.

Sec. 2.4 Exclusive Benefit of Participants and Beneficiaries. The Trust Fund shall be used for the exclusive benefit of the members and their respective beneficiaries, as defined in and covered by the Plan. Nothing herein, however, shall be construed to restrict the use of such assets for the payment of taxes, expenses of administration, or other charges properly assessed against the Trust Fund under the Plan and pursuant to this Trust Agreement. In addition, the Trust Fund may be used as a source of financing for other welfare benefit plans established by the Committee to the extent permitted by ERISA and the Code.

Sec. 2.5 Transfer to and Receipt of Original Trust Assets. The Trust Fund shall also include those assets transferred from the Original Trust to this Trust attributable to the post-retirement health benefits for Collectively Bargained Retirees and Collectively Bargained Surviving Dependents entitled to such benefits under the Plan which assets will be held and administered under this Trust to provide post-retirement health benefits and pay related administrative expenses provided under the Plan for Collectively Bargained Retirees and Collectively Bargained Surviving Dependents who are entitled to such benefits under the Plan. At no time shall the Company have a right to recapture such assets or receive a reversion with respect to the assets transferred from the Original Trust to this Trust.

ARTICLE III

THE TRUSTEE

Sec. 3.1 General Responsibility. The general responsibilities of the Trustee shall be as follows:

- (a) The Trustee shall hold, administer, invest and reinvest, and disburse the Trust Fund in accordance with the powers and subject to the restrictions stated in the Plan and this Trust Agreement. Notwithstanding anything in this Trust Agreement to the contrary, unless prior approval is obtained from the Secretary of Labor or a statutory or class exemption applies, the Trustee shall not engage in any transaction prohibited by Section 406 of ERISA. Nothing herein obligates the Trustee to monitor compliance by the Company, the Committee or any duly appointed investment manager with any of the duties or limitations imposed on those parties under the Code or ERISA; provided, however, that the Trustee shall abide with the fiduciary requirements applicable to a directed trustee under Department of Labor Field Assistance Bulletin 2004-03.
- (b) The Trustee shall disburse monies and other properties from the Trust Fund on direction of the Committee pursuant to the provisions of the Plan at the time or times to the payee or payees specified in directions to the Trustee in such form as the Trustee may reasonably require. The Trustee shall be under no liability for any distribution made by it in accordance with such directions and shall be under no duty to make inquiry as to whether any distribution made by it pursuant to any such direction is made pursuant to the provisions of the Plan unless it has clear reason to know otherwise. The receipt of the payee shall constitute a full acquittance of the Trustee.
- (c) The Trustee shall have the responsibilities, if any, expressly allocated to it by the Plan and this Trust Agreement. Except as responsibilities may be expressly so allocated, the Trustee, in its capacity as such shall have no responsibility or authority with respect to the operation and administration of the Plan, and the rights, powers, and duties of the Trustee shall be governed solely by the terms of this Trust Agreement without reference to the provisions of the Plan.

Sec. 3.2. Powers of the Trustee. Subject to the provisions of the Code and ERISA, including, without limitation the prohibited transaction rules thereof, the Trustee shall have the following powers; however, all powers regarding the investment of the Trust shall be exercised solely pursuant to direction of the Committee or, if applicable, an investment manager, unless the Trustee has been properly delegated investment authority pursuant to section 4.3 below:

- (a) To hold securities and other properties in bearer form or in the name of a nominee or nominees without disclosing any fiduciary relationship; provided, however, that on the books and records of the Trustee such securities and properties shall constantly be shown to be a part of the Trust Fund, and no such registration or holding by the Trustee shall relieve it from liability for the safe custody and proper disposition of such securities and properties in accordance with the terms and provisions hereof.
- (b) To sell, grant options to buy, transfer, assign, convey, exchange, mortgage, pledge, lease or otherwise dispose of any of the properties comprising the Trust Fund at such prices and on such terms and in such manner as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs, and for terms within or extending beyond the duration of the Trust Agreement.
- (c) To manage, administer, operate, lease for any number of years, regardless of any restrictions on leases made by fiduciaries, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by it; and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers; all upon such terms and conditions determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (d) - To renew or extend or participate in the renewal or extension of any note, bond or other evidence of indebtedness, or any other contract or lease, or to exchange the same, or to agree to a reduction in the rate of interest or rent thereon or to any other modification or change in the terms thereof, or of the security therefor, or any guaranty thereof, in any manner and to any extent that it may deem advisable in its absolute discretion; to waive any default, whether in the performance of any covenant or condition of any such note, bond or other evidence of indebtedness, or any other contract or lease, or of the security therefor, and to carry the same past due or to enforce any such default as it may in its absolute discretion deem advisable; to exercise and enforce any and all rights to foreclose, to bid in property on foreclosure; to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect to any such note, bond or other evidence of indebtedness or any other contract or lease, or the security therefor; to pay, compromise, and discharge with the funds of the Trust Fund any and all liens, charges, or encumbrances upon the same; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs; and to make, execute, and

deliver any and all instruments, contracts, or agreements necessary or proper for the accomplishment of any of the foregoing powers.

- (e) To borrow such sums of money for the benefit of the Trust Fund from any lender upon such terms, for such period of time, at such rates of interest, and upon giving such collateral as it may determine; to secure any loan so made by pledge or mortgage of the trust property; and to renew existing loans; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (f) To use the assets of the Trust Fund, whether principal or income, for the purpose of improving, maintaining, or protecting property acquired by the Trust Fund; and to pay, compromise, and discharge with the assets of the Trust Fund any and all liens, charges, or encumbrances at any time upon the same; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (g) To hold uninvested such cash funds as may appear reasonably necessary to meet the anticipated cash requirements of the Plan from time to time and to deposit the same or any part thereof, either separately or together with other trust funds under the control of the Trustee, in its own deposit department or to deposit the same in its name as Trustee in such other depositories as it may select.
- (h) To receive, collect, and give receipts for every item of income or principal of the Trust Fund.
- (i) Upon prior written notice to Company and the Committee, to institute, prosecute, maintain, or defend any proceeding at law or in equity concerning the Trust Fund or the assets thereof, at the sole cost and expense of the Trust Fund, and to compromise, settle, and adjust any claims and liabilities asserted against or in favor of the Trust Fund or of the Trustee; but the Trustee shall be under no duty or obligation to institute, maintain or defend any action, suit, or other legal proceeding unless it shall have been indemnified to its satisfaction against any and all loss, cost, expense, and liability it may sustain or reasonably anticipate by reason thereof.
- (j) To vote all stocks and to exercise all rights incident to the ownership of stocks, bonds, or other securities or properties held in the Trust Fund and to issue proxies to vote such stocks; to enter into voting trusts for such period and upon such terms as it may determine; to give general or special proxies or powers of attorney, with or without substitution; to sell or exercise any and all subscription rights and conversion privileges; to sell or retain any and all stock dividends; to oppose, consent to, or join in any plan of reorganization, readjustment, merger, or consolidation in

respect to any corporation whose stocks, bonds, or other securities are a part of the Trust Fund, including becoming a member of any stockholders' or bondholders' committee; to accept and hold any new securities issued pursuant to any plan of reorganization, readjustment, merger, consolidation, or liquidation; to pay any assessments on stocks or securities or to relinquish the same; and to otherwise exercise any and all rights and powers to deal in and with the securities and properties held in the Trust Fund in the same manner and to the same extent as any individual owner and holder thereof might do; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.

- (k) To make application for any contract issued by an insurance company to be purchased under the Plan, to accept and hold any such contract, and to sign and deliver any such contract; all as determined by the Trustee or in the manner the Committee or a duly appointed investment manager directs.
- (l) To employ such agents, experts, counsel, and other persons (any of whom may also represent the Company) deemed by the Trustee to be necessary or proper for the administration of the Trust; to rely and act on information and advice furnished by such agents, experts, counsel, and other persons; and to pay their reasonable expenses and compensation for services to the Trust from the Trust Fund. Notwithstanding the foregoing, no person so serving may receive compensation from the Trust Fund for fiduciary services if such person, natural or otherwise, is employed by or affiliated with the Company.
- (m) To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws against the Trust Fund.
- (n) To pay any estate, inheritance, income, or other tax, charge, or assessment attributable to any benefit which, in the Trustee's opinion, it shall be or may be required to pay out of such benefit; and to require, before making any payment, such release or other document from any taxing authority and such indemnity from the intended payee as the Trustee shall deem necessary for its protection.
- (o) To retain any funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery thereof until final adjudication is made by a court of competent jurisdiction.

- (p) Upon the prior written request or consent of Company and/or the Committee, to provide ancillary services to the Trust for not more than reasonable compensation.
- (q) To participate in and use the Federal Book-entry Account System (a service provided by the Federal Reserve Bank for its member banks for deposit of Treasury securities), or to use the Depository Trust Company, Midwest Trust Company or other generally accepted central depositories.
- (r) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted to the Trustee.
- (s) Upon prior written notice to Company and the Committee to bring action before any court of competent jurisdiction for instructions with respect to any matter pertaining to the interpretation of this Trust Agreement or the administration of the Trust Fund.

Sec. 3.3 Appointment of Ancillary Trustees. In the event that any property which is or may become a part of the Trust Fund is situated in a state or states in which the Trustee acting hereunder is prohibited from holding real estate as trustee, or in a foreign country, the Trustee is hereby empowered to name an individual or corporate trustee qualified to act in any such state or foreign country in connection with the property situated therein as ancillary trustee of such property and to require such security of the ancillary trustee as may be designated by the Trustee. Naming of such ancillary trustee shall be subject to formal appointment thereof by the Committee. Any ancillary trustee so appointed shall have such rights, powers, discretions, responsibilities, and duties as are delegated to it by the Trustee, but shall exercise and discharge the same and subject to such limitations or directions of the Trustee as shall be specified in the instrument evidencing the appointment. Any such ancillary trustee shall be answerable to the Trustee for all monies, assets, or other property entrusted to it or received by it in connection with the administration of the Trust. The Trustee may remove any such ancillary trustee and may appoint a successor at any time or from time to time as to any or all of the assets, in each case subject to formal appointment of the successor by the Committee. Any instrument designating an ancillary trustee may contain such provisions with respect to payment of income and principal to the Trust Fund, payment of expenses with respect to property administered by the ancillary trustee, termination of the ancillary trustee, and administrative powers of the ancillary trustee, in each instance as the Trustee hereunder, in the exercise of its discretion, may deem appropriate and consistent with the provisions of this Trust Agreement.

Sec. 3.4 Compensation and Expenses. The Trustee shall be entitled to receive such reasonable compensation for its services as Trustee or in any other

capacity in connection with the Plan as may be agreed upon with the Company in writing. The Trustee shall be entitled to reimbursement for all documented reasonable and necessary costs, expenses, and disbursements actually incurred by it in the performance of such services. Such compensation and reimbursements shall be paid directly by the Company, but if not so paid within ninety (90) days after invoices for such fees are received by the Company shall be paid directly from the Trust Fund if the Plan so permits.

Sec. 3.5 Records and Accountings. The Trustee shall keep accurate and detailed records and accounts of all investments, receipts, and disbursements, and other transactions hereunder, and all records, books, and accounts relating thereto shall be open to inspection by any person designated by the Company or the Committee at all reasonable times. Within sixty (60) days following the close of each annual accounting period of the Trust, and as soon as reasonably practicable after the resignation or removal of the Trustee has become effective, the Trustee shall file with the Committee a written account setting forth all (i) investments, receipts, disbursements, and other transactions effected by it during such year, or during the part of the year to the date the resignation or removal is effective, as the case may be, and containing a description of all securities purchased and sold, the cost or net proceeds of sale, the securities and investments held at the end of such period, and the cost of each item thereof as carried on the books of the Trustee; (ii) the net income or loss of the Trust Fund; (iii) the gains or losses realized by the Trust Fund upon sales or other disposition of its assets; and (iv) the increase or decrease in the value of the Trust Fund. The accounting shall also furnish the Committee such other information as the Trustee may possess and as may be necessary for them to comply with the reporting requirements of ERISA. Except as provided in Section 4.3(l), the Trustee shall determine the fair market value of publicly traded assets of the Trust Fund where such assets have a readily ascertainable market value no less often than annually. If the fair market value of an asset in the Trust Fund is not available, when necessary for accounting or reporting purposes the fair value of the asset shall be determined in good faith by the Committee, assuming an orderly liquidation at the time of such determination. If there is a disagreement between the Trustee and anyone as to any act or transaction reported in an accounting, the Trustee shall have the right to have its account settled by a court of competent jurisdiction. The Trustee shall make such other reports as may be required by the Plan or agreed upon in writing with the Company and/or Committee.

Set. 3.6 Record Retention. The Trustee shall retain its records and accountings relating to the Trust as long as necessary for the proper administration thereof and at least for any period required by ERISA or other applicable law but with respect to each record and account for not less than six (6) years following the creation thereof.

Sec. 3.7 Trustee's Protection. The Trustee shall enjoy the following protections in connection with the performance of its duties herein.

- (a) Except to the extent the Trustee has actual knowledge to the contrary, the Trustee shall be fully protected in relying upon the existence of any fact or state of facts represented to it in writing by the Company or the Committee or other duly appointed investment manager.
- (b) Except with respect to liability or fiduciary responsibility for any error or loss that may result by reason of the exercise or non-exercise of the duties, obligations, and/or fiduciary responsibility which are allocated to the Trustee herein which is determined to be the result of the Trustee's own negligence or willful misconduct, the Company shall indemnify the Trustee, directly from the Company's own assets (including the proceeds of any insurance policy the premiums of which are paid from the Company's own assets), from and against any and all claims, demands losses, damages, expenses (including, by way of illustration and not limitation, reasonable attorneys' fees and other legal and litigation costs), judgments and liabilities arising from, out of, or in connection with the administration or investment of the Plan or the Trust Fund. The Trustee shall not be liable for any action taken by the Trustee or any failure to act by the Trustee if the action taken or the failure to act was directed by the Company, the Committee or other duly appointed investment manager, if the Trustee reasonably relied on such direction. This paragraph shall survive the termination of this Trust Agreement.
- (c) The Trustee shall be under no obligation to determine the amount of benefits to which members or their beneficiaries will be entitled or to keep any records of the respective interest of any individual member or beneficiary of the Plan. The Trustee shall make payments to or on behalf of a member or beneficiary upon the written direction of the Committee and, if made in accordance with such direction, the Trustee shall have no liability to the Company or any other person in making such payments. The Trustee shall not be required to determine or make any investigation to determine the identity or mailing address of any person entitled to benefits and shall have discharged its obligation in that respect when it shall have sent checks, securities and other papers by ordinary mail to such person or persons and addresses as may be certified to it in writing by the Committee. Notwithstanding the provisions of the preceding sentence, the Trustee shall promptly inform the Committee in writing of the return of any such items.
- (d) The parties recognize that the Trustee does not guarantee the assets of the Trust Fund from loss or depreciation.

The Trustee shall not be liable, responsible, or required to account to the Company for the acts of any prior trustee of this Trust Fund and shall be entitled to the indemnity set forth in Section 3.7(b) hereof therefor.

ARTICLE IV

INVESTMENTS

Sec. 4.1 General. Except to the extent that the Committee, pursuant to Section 1.4 of this Trust Agreement, appoints an investment manager, including the Trustee, in accordance with Section 4.3 of this Trust Agreement, the Committee shall act as the fiduciary with respect to the entire Trust Fund. The Trustee shall invest and reinvest the principal and income of the Trust Fund with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person 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. Without limiting the generality of the foregoing, the investments and reinvestments of the Trust Fund shall be subject to the following:

- (a) Investments shall be as consistent as reasonably possible with any funding policy communicated to the Trustee in writing by the Committee pursuant to the Plan. Unless the Trustee has actual knowledge to the contrary, the Trustee may rely on the latest such communication received by it without further inquiry or verification.
- (b) The Trustee may invest and reinvest principal and income of the Trust Fund in common, preferred, and other stocks of any corporation (but in the case of the Company, solely as prescribed by Section 4.1(g)); voting trust certificates; interests in investment trusts, including, without limiting the generality thereof, participations issued by an investment company as defined in the Investment Company Act of 1940, as from time to time amended; bonds, notes, and debentures, secured or unsecured; mortgages on real or personal property; conditional sales contracts; real estate and leases; limited partnerships; and units or shares in limited liability companies, including, without limiting the generality thereof, limited liability companies that are not registered under the Investment Company Act of 1940, as from time to time amended.
- (c) Subject to the provisions of Section 2.3 of this Trust Agreement, the Trustee may invest and reinvest the principal and income of the Trust Fund through any common or collective trust fund or pooled investment fund maintained by the Trustee, any of its affiliates, or any other entity through which such investment is properly authorized for the collective investment of funds held by it in a fiduciary capacity. The provisions of the document governing any such common or collective trust fund as it may be amended from time to time shall govern any investment therein and are hereby made a part of this Trust Agreement, including any provisions for the lending of any securities or security from time to time constituting a part of the common or collective trust fund in exchange for such consideration and upon such terms and conditions as the trustee of

the common or collective trust fund deems appropriate. In any such transaction the trustee of such trust fund may transfer legal title to the securities being loaned to the obligor, and may permit the obligation to return to the trust fund securities that are identical (but not necessarily evidenced by the same certificates) to those transferred to it by the trustee thereunder.

- (d) The Trustee may invest and reinvest the principal and income of the Trust Fund by investing in an annuity contract or contracts (including any agreement or agreements supplemental thereto) issued by an insurance company.
- (e) The Trustee may engage in the writing, sale and buying in, of covered call option contracts; and the Trustee may acquire and may exercise options to purchase or sell securities or other assets.
- (f) Subject to applicable law, the Trustee may invest and reinvest the principal and income of the Trust Fund in qualifying employer securities or qualifying employer real property.
- (g) If qualifying employer securities or qualifying employer real property are purchased or sold as an investment of the Trust Fund from or to a disqualified person or party in interest, as those terms are used in the ERISA, and if there is no generally recognized market for such securities or property, the purchase shall be for not more than fair market value and the sale shall be for not less than fair market value, as determined in good faith by the Trustee. In no event may a commission be charged to the Trust Fund for the private purchase or sale of such securities or real property.
- (h) The Trustee may invest and reinvest principal and income of the Trust Fund in deposits (including savings accounts, savings certificates, and similar interest-bearing instruments or accounts) in itself or its affiliates; provided such deposits bear a reasonable rate of interest.
- (i) The Trustee may purchase or sell financial futures contracts in transactions executed through a generally recognized commodities or securities exchange.
- (j) The Trustee may lend any securities or security from time to time constituting a part of the Trust Fund in exchange for such consideration and upon such terms and conditions as the Trustee deems appropriate. In any such transaction the Trustee may transfer legal title to the securities being loaned to the obligor, and may permit the obligor to return to the Trust Fund securities that are identical (but not necessarily

evidenced by the same certificates) to those transferred to it by the Trustee hereunder.

Sec. 4.2 Purchase of Insurance Policies on Lives of Members. If the Plan provides for the purchase of a life insurance policy or annuity contract on the life of any member(s), the Trustee shall make such purchases on written direction of the Committee. Each such direction shall be complete with respect to the terms of the purchase. The Committee shall give written direction as to any subsequent action to be taken with respect to each such policy or contract, it being intended that the Trustee shall have no discretion with respect thereto.

Sec. 4.3 Appointment of Investment Manager. The Committee may appoint one or more parties that qualify as an "investment manager" as such term is defined in Section 3(38) of ERISA to serve as an investment manager of a portion of the Trust Fund. The appointment of any such investment manager and investment of the Trust Fund pursuant to such appointment shall be subject to the following, notwithstanding any provisions hereof to the contrary:

- (a) Written notice of each such appointment shall be given to the Trustee a reasonable time in advance of the effective date of this appointment. The notice shall state what portion of the Trust Fund is to be invested by the investment manager and shall direct the Trustee to segregate such portion of the Trust Fund into a separate account for the investment manager. Each such separate account is referred to in this Section 4.3 as an "**Investment Account.**"
- (b) The Trustee shall not act on any direction or instruction of the investment manager until the Trustee has been furnished with an acknowledgement in writing by the investment manager that it is a fiduciary with respect to the Plan and the Trust.
- (c) There shall be a written agreement between the Committee and each investment manager. The Trustee shall receive a copy of each such agreement and all amendments thereto and shall give written acknowledgement of receipt of same. Each agreement with an investment manager may provide that:
 - (1) All directions given by an investment manager to the Trustee shall be in writing, signed by an officer or partner of the investment manager or by such other person as may be designated in writing by the investment manager, provided that the Trustee may accept oral directions for the purchase or sale of securities, which shall be confirmed by such authorized personnel of the investment manager in writing and the Trustee shall be fully protected in acting in strict accordance thereto;

- (2) All settlements of purchases and sales shall be in the city where the Trustee is located, or such other place as the Trustee may reasonable direct;
 - (3) In all events the Trustee is to retain physical custody of or title to all assets included in an Investment Account; and
 - (4) The Committee, by written notice to the investment manager and the Trustee, may modify or terminate the authority of the investment manager.
 - (5) The investment manager shall pay the Trustee reasonable and customary charges of the Trustee for any transaction that results in an overdraft. To the extent that any overdraft is not cured within three (3) days of its occurrence, the investment manager shall be solely liable as a fiduciary and shall file such reports and pay such fees and penalties as are necessary to correct any prohibited transaction which may result.
- (d) Payment of the cost of the acquisition, sale, or exchange of any security or other property for an Investment Account shall be charged to that Investment Account unless the agreement between the Company and investment manager provides otherwise.
- (e) So long as the appointment of an investment manager is in effect, the investment manager shall have full power and authority to direct the Trustee as to, and full responsibility for, investment of its Investment Account and for the retention and disposition of any assets in its Investment Account. Subject to any limitations in the agreement between the Company and the investment manager, the investment manager shall have exclusive authority and discretion to invest and reinvest the principal and interest of that portion of the Trust Fund which comprises the Investment Account, subject to the provisions of Section 4.1. The Trustee may invest any portion of an Investment Account that would otherwise be held in cash but has no obligation to do so.
- (f) Unless the written agreement between the Company and investment manager expressly provides that the Company or Committee shall have the voting power with respect to all stocks and other securities in the Investment Account, the investment manager shall have voting power with respect to all such stocks and other securities.
- (g) The Trustee shall make available to an investment manager copies of or extracts from such portions of its accounts, books, or records relating to the Investment Account of such investment manager as the Trustee may deem necessary or, appropriate in connection with the exercise of the

investment manager's function, or as the Company or the Committee may direct.

- (h) All charges (other than those covered in subsection (d) above) against each Investment Account shall be made in such proportions as the Company or the Committee may direct in writing from time to time.
- (i) If the authority of an investment manager is terminated and successor investment manager is not appointed, the assets held in its Investment Account may or may not continue to be segregated as the Committee may determine. Until receipt of written notice of the termination of the authority of an investment manager, the Trustee shall be fully protected in relying upon the continuing authority of such investment manager.
- (j) Any direction by an investment manager shall be complete as to the terms with respect thereto, it being intended that the Trustee shall have no obligation whatsoever to invest (other than as directed by an investment manager) or otherwise manage any asset of an Investment Account.
- (k) The Company agrees to indemnify the Trustee for and to hold it harmless against any and all liabilities, losses, costs, or expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against the Trustee at any time by reason of action taken in accordance with directions of an investment manager or action omitted because no such directions are given. However, no such indemnification shall be required in any case in which such liabilities, losses, costs, or expenses are incurred by the Trustee because it participated knowingly in, or knowingly undertook to conceal, an act or omission of an investment manager, knowing such act or omission was a breach of fiduciary duty by said investment manager or in any case to the proportional extent to which such liabilities, losses, costs or expenses are attributable to the Trustee's failure to act in strict accordance with the directions of an Investment Manager.
- (l) The investment manager shall determine the fair market value of assets held in an Investment Account no less often than annually. If the fair market value of an asset in an Investment Account is not available when necessary for accounting and reporting purposes, the fair value of the asset shall be determined in good faith by the investment manager, assuming an orderly liquidation at the time of such determination.

ARTICLE V

CHANGE IN TRUSTEE

Sec. 5.1 **Resignation.** The Trustee may resign at any time by giving sixty (60) days advance written notice to the Company.

Sec. 5.2 **Removal.** The Company may remove the Trustee by giving thirty (30) days advance written notice to the Trustee.

Sec. 5.3 **Successor.** In the event of the resignation or removal of the Trustee, the Company shall promptly appoint a successor. If no appointment of a successor is made by the Company within a reasonable time after resignation or removal of the Trustee, any court of competent jurisdiction may appoint a successor, after such notice, if any, solely to the Company and the retiring Trustee, as such court may deem proper and suitable. The retiring Trustee shall be furnished with written notice from the Company or the court, as the case may be, of the appointment of the successor, and shall be furnished with written evidence of the successor's acceptance of the trusteeship. Only then shall the retiring Trustee cease to be such.

Sec. 5.4 **Duties on Succession.** Every successor Trustee accepting a trusteeship under this Trust Agreement shall have all the right, title, powers, duties, exemptions, and limitations of the predecessor Trustee hereunder. No predecessor Trustee shall have any right, title, or interest in the Trust Fund except as hereinafter provided. The Trustee shall, upon the appointment and acceptance of a successor Trustee, transfer and deliver the assets of the Trust Fund and copies of all of Trustee's records pertaining to the Trust and the Trust Fund to the successor Trustee, after reserving (if the Plan so permits) such reasonable amount as it shall deem necessary to provide for its fees and expenses and any sums chargeable against the Trust Fund for which it reasonably believes it will be liable. Any predecessor Trust shall do all acts necessary to vest title of record in the successor Trustee. If any assets in the Trust Fund have been invested in a common or collective trust fund, the predecessor Trustee shall cause such investment to be liquidated at the earliest practical time after notice has been given or received by the predecessor Trustee of its resignation or removal. No person or entity becoming a Trustee hereunder shall be in any way liable or responsible for anything done or omitted to be done by any predecessor Trustee prior to such person's acceptance of the trusteeship, nor shall such person or entity have any duty to examine the administration of the Trust prior to such acceptance; provided, however, the provisions of this sentence shall not apply to changes in organization referenced in Section 5.5.

Sec. 5.5 **Changes in Organization of Trustee.** If any corporate Trustee acting hereunder is merged with another corporation or association, or is succeeded by another corporation or association, through consolidation or otherwise, the acquiring corporation or association shall thereupon become Trustee hereunder. If any corporate Trustee acting hereunder sells and transfers substantially all of its assets

and business to another corporation or association, the acquiring corporation or association shall thereupon become Trustee hereunder. When authorized by statute or court order any corporate Trustee acting hereunder may permit itself to be succeeded as such corporate Trustee by another corporation or association in which case the acquiring corporation or association shall thereupon become Trustee hereunder. In each case the acquiring corporation or association shall be Trustee of the Trust as though specifically so named herein. Notwithstanding the foregoing provision of this Section 5.5, an acquiring corporation or association shall become Trustee hereunder only if it has trust powers and is formed under the laws of the United States of America or any subdivision thereof.

ARTICLE VI

MISCELLANEOUS

Sec. 6.1 Benefits May Not Be Assigned or Alienated. Except as otherwise expressly permitted by the Plan or required by law, the interests of members and their respective beneficiaries under the Plan or this Trust Agreement may not in any manner whatsoever be assigned or alienated, whether voluntarily or involuntarily, or directly or indirectly.

Sec. 6.2 Incompetent Payee. If a person to whom the Trustee is directed to make one or more payments is disabled from caring for his or her affairs because of mental condition, physical condition, or age, payment due such person may be made to such person's legally appointed guardian, conservator, or other legally appointed personal representative upon the Trustee's receipt of written notice from the Committee of such legal appointment. The Trustee shall have no liability with respect to payment so made. The Trustee shall have no duty to make inquiry as to the competence of any person to whom it is directed to make payment.

Sec. 6.3 Evidence. Evidence required of anyone under this Trust Agreement may be by certificate, affidavit, document, or other instrument which the person acting in reliance thereon considers to be pertinent and reliable, and to be signed, made, or presented by the proper party.

Sec. 6.4 Dealings of Others With Trustee. No person (corporate or individual) dealing with the Trustee shall be required to see to the application of any money paid or property delivered to the Trustee or to determine whether the Trustee is acting pursuant to any authority granted to it under this Trust Agreement.

Sec. 6.5 Insurance Company Not Party. No insurance company that issues a contract held by the Trustee shall be construed to be a party to this Trust Agreement, nor shall it have any responsibility for the validity of this Trust Agreement. An insurance company to which an application may be submitted by the Trustee may accept such application and shall have no duty to make any investigation or inquiry regarding the authority of the Trustee to make such application or any amendment

FOR THE TEST YEAR ENDED DECEMBER 31, 2020

thereto or to inquire as to whether a person on whose life any contract is to be issued is entitled to such contract under the Plan.

Sec. 6.6 Audits.

- (a) The Company or the Committee shall have the right to cause the books, records, and accounts of the Trustee that relate to the Trust to be examined and audited by independent auditors designated by the Company or the Committee at such times as the Company or the Committee may determine, and the Trustee shall make such books, records, and accounts available for such purposes at all reasonable times.
- (b) If an audit of the Plan shall be required by ERISA and the regulations thereunder for any Plan year, the Committee shall engage or shall direct the Trustee to engage, on behalf of all members and beneficiaries of the Plan, an independent qualified public accountant (selected by the Committee) for such purpose. At the conclusion of an audit in accordance with generally accepted auditing standards, such accountant shall, within a reasonable period after the close of the Plan year, furnish to the Committee and the Trustee a report of such audit setting forth the accountant's opinion as to whether the financial statements and schedules that are required to be included in the Plan's annual reports by Section 103 of ERISA or the Secretary of Labor are presented fairly in conformity with generally accepted accounting principles.

All auditing and accounting fees shall be an expense of and may, at the election of the Committee, be paid from the Trust Fund.

- (c) In accordance with ERISA Section 103(a)(2), if some or all of the information necessary to enable the Committee to comply with ERISA Section 103 is maintained by a bank, insurance company, or similar institution, regulated and supervised and subject to periodic examination by a state or federal agency, such bank, insurance company or institution shall transmit and certify the accuracy of that information to the Committee within one hundred twenty (120) days after the end of the Plan year or such other date as may be prescribed under regulations of the Secretary of Labor.

Sec. 6.7 Trustee Warranty Against Conviction. A person accepting trusteeship hereunder warrants that such person has not been convicted of or imprisoned for a crime preventing such person under the provisions of the ERISA from serving as Trustee hereunder.

Sec. 6.8 Successor Company. The provisions of this Trust Agreement shall be binding on the Company and its successors. If a successor to the Company or a

purchaser of all or substantially all of its assets elects to continue the Trust, such successor or purchaser shall be substituted for the Company under this Trust Agreement.

Sec. 6.9 Notices.

- (a) Except as otherwise provided in this Trust Agreement, all notices under this Agreement shall be in writing and be effective upon receipt if delivered by (i) hand, (ii) certified or registered United States Mail postage prepaid, or (iii) facsimile, provided that service by facsimile after 5:00 p.m. local time of the recipient(s) shall be deemed delivered on the following business day, as follows:

If notice is to the Trustee:

Wells Fargo Bank, N.A.
Attention: Lisa Keckler
MAC T7534-021
40 NE Loop 410, Suite 201
San Antonio, Texas 78216
Facsimile (210) 856-8822

If notice is to Company or the Committee:

El Paso Electric Company
Attention: Victor Rueda, Vice President of Human Resources
P.O. Box 982
El Paso, Texas 79960
Facsimile (915) 521-4728

and, if the notice is sent for the purposes described in Section 3.2(i), 3.2(s), 5.1, and 6.9(b), with a copy to:

El Paso Electric Company
Office of the General Counsel
P.O. Box 982
Location 167
El Paso, Texas 79960
Facsimile (915) 521-4412

- (b) Each party may change its address for purposes of notice under this Trust Agreement by notice complying with Section 6.9(a).

Sec. 6.10 Waiver of Notice. Any notice required under this Trust Agreement may be waived in writing by the person entitled thereto.

Sec. 6.11 Headings. Headings at the beginning of articles and sections are for convenience of reference, shall not be considered a part of this Trust Agreement, and shall not influence its construction.

Sec. 6.12 Use of Compounds of Word "Here". Use of the words "hereof", "herein", "hereunder", or similar compounds of the word "here" shall mean and refer to the entire Trust Agreement unless the context clearly indicates otherwise.

Sec. 6.13 Construed as a Whole. The provisions of this Trust Agreement shall be construed as a whole in such manner as to carry out the provisions thereof and shall not be construed separately without relation to the context.

Sec. 6.14 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument, which may be sufficiently evidenced by any one counterpart.

Sec. 6.15 Key Employees. If any Collectively Bargained Retiree entitled to post-retirement health benefits under the Plan is a "key employee", as defined in Section 416(i) of the Code, the Committee may direct the Trustee to establish a separate account to which shall be credited amounts to be applied for any post-retirement health benefits to be provided with respect to such Collectively Bargained Retiree after retirement, and post-retirement health benefits provided with respect to such Collectively Bargained Retiree will be charged to and paid from only such employee's separate account, all in accordance with the directions from the Committee. Assets credited to such a separate account may be invested on a commingled basis, but if so invested, the separate account must be adjusted on a yearly basis to reflect its proportionate share of the appreciation, depreciation, income, expenses, gains or losses of the Trust for the year. Any such account shall be maintained and administered in accordance with the requirements of Section 419A of the Code.

ARTICLE VII

AMENDMENT AND TERMINATION

Sec. 7.1 Prohibition on Diversion. General. Except as expressly provided in herein, at no time shall any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the benefit of the members or their respective beneficiaries. The assets of the Trust Fund shall never inure to the benefit of the Company and shall be held for the exclusive purpose of providing benefits to such members and their respective beneficiaries and defraying reasonable expenses of administering the Plan and the Trust. No part of the net earnings of the Trust Fund shall inure to the benefit of any shareholder or individual other than through the payment of benefits under the Plan.

In the case of a contribution that is made by the Company by a mistake of fact, this Section shall not prohibit, at the written direction of the Company, the return to the Company of such contribution within one year after the payment of the contribution, but only to the extent the amount so returned is not subject to penalty under Section 4976 of the Code.

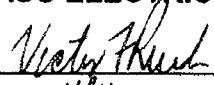
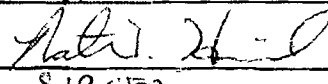
Sec. 7.2 Amendment. Subject to the provisions of Section 7.1 hereof, this Trust Agreement may be amended at any time or from time to time and in any manner by written agreement of the Trustee and the Company, and the provisions of any such amendment may be made applicable to the Trust Fund as constituted at the time of the amendment as well as to the part of the Trust Fund subsequently acquired. Amendments shall be approved on behalf of the Company by the Board of Directors, or by the Committee if so authorized by the Board of Directors.

Sec. 7.3 Termination of Plan. If the Plan is terminated, this Trust Agreement shall nevertheless continue in effect until the Trust Fund has been distributed in accordance with the provisions of the Plan pursuant to directions under Section 3.1(b) hereof. In the event any assets remain after the satisfaction of all liabilities under the Plan, such assets shall be used for the exclusive benefit of employees of the Company and their beneficiaries. By way of example, and not limitation, any assets remaining in the Trust Fund after the payment of all benefits under the Plan may be used to provide other health and welfare benefits to employees, to provide a premium holiday to employees with respect to other Company health and welfare plans or distributed to participants. The Trust Fund shall terminate when no such assets remain.

Sec. 7.4 Transfer to Other Fund. If pursuant to directions under Section 3.1(b) hereof the entire Trust Fund is transferred to a funding agency for the Plan that is not a trustee, this Trust shall thereupon terminate.

IN WITNESS WHEREOF, the Company and Trustee have caused this Trust Agreement to be executed by their duly authorized officers as of the day and year first above written.

EL PASO ELECTRIC COMPANY

By 
Its VP HR
And 
Its SVP CFO

WELL FARGO BANK, N.A.

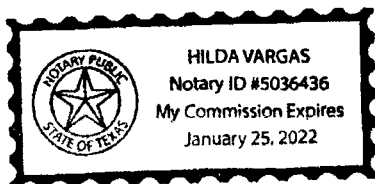
By _____
Its _____

And _____
Its _____

EL PASO ELECTRIC COMPANY
2021 TEXAS RATE CASE FILING
SCHEDULE G-2: GENERAL EMPLOYEE BENEFIT INFORMATION
SPONSOR: CYNTHIA S. PRIETO
PREPARER: MYRNA A. ORTIZ
FOR THE TEST YEAR ENDED DECEMBER 31, 2020
STATE OF TEXAS)
COUNTY OF EL PASO)

WP/G-2c
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On this 27th day of January, 2020, before me appeared Victor Borda
and Nathan Hirsch, to me personally known, who being each by me duly sworn,
did say that they are respectively the VP-HR and SVP-CFO of
EL PASO ELECTRIC COMPANY, the corporation named in the foregoing instrument,
and that said instrument was signed in behalf of said corporation by authority of its
Board of Directors, and they acknowledged said instrument to be the free act and deed
of said corporation.



Hilda Vargas
Notary Public El Paso County, Texas
My commission expires January 25, 2022

STATE OF TEXAS)
COUNTY OF BEXAR)

On this ____ day of _____, 20____, before me personally appeared ____
and _____, to me personally known, who being each
by me duly sworn, did say that they are respectively the _____ and _____ of
WELLS FARGO BANK, N.A., the national banking association named in the foregoing
instrument, and that said instrument was signed in behalf of said association by
authority of its Board of Directors, and they acknowledged said instrument to be the free
act and deed of said association.

Notary Public, Bexar County, Texas
My commission expires _____, 20__

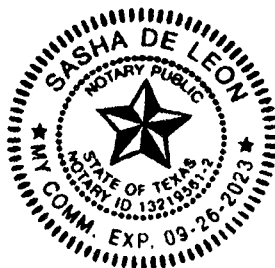
**STATE OF TEXAS)
COUNTY OF EL PASO)**

On this ____ day of _____, 20____, before me appeared _____
and _____, to me personally known, who being each by me duly sworn,
did say that they are respectively the _____ and _____ of
EL PASO ELECTRIC COMPANY, the corporation named in the foregoing instrument,
and that said instrument was signed in behalf of said corporation by authority of its
Board of Directors, and they acknowledged said instrument to be the free act and deed
of said corporation.

Notary Public El Paso County, Texas
My commission expires _____, 20____

**STATE OF TEXAS)
COUNTY OF BEXAR)**

On this 21 day of December, 2020, before me personally appeared _____
_____ and _____, to me personally known, who being each
by me duly sworn, did say that they are respectively the _____ and _____ of
WELLS FARGO BANK, N.A., the national banking association named in the foregoing
instrument, and that said instrument was signed in behalf of said association by
authority of its Board of Directors, and they acknowledged said instrument to be the free
act and deed of said association.



Notary Public, Bexar County, Texas
My commission expires September 26, 2023

DISTRIBUTION COPY

**EL PASO ELECTRIC COMPANY
RETIREE WELFARE BENEFITS PLAN
POST-65 MEDICAL AND PRESCRIPTION DRUG BENEFITS**

SUMMARY PLAN DESCRIPTION

Effective on and after January 1, 2020

This document effective January 2020 takes the place of any documents previously issued to you which describe your post-65 medical and prescription drug benefits under the El Paso Electric Company Retiree Welfare Benefits Plan.

This document, including the evidence of coverages comprises the summary plan description for the post-65 medical and prescription drug benefits under the El Paso Electric Company Retiree Welfare Benefits Plan.