# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
BAKER & BOTTS L.L.P. EMPLOYEE HEALTH CARE TRUST

**1b** Three-digit plan number (PN) ▶ 501

**1c** Effective date of plan 09/01/1994

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BAKER & BOTTS L.L.P.

910 LOUISIANA STREET
HOUSTON, TX 77002-4995

**2b** Employer Identification Number (EIN) 74-1195457

**2c** Plan Sponsor's telephone number 713-229-1234

**2d** Business code (see instructions) 541110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2026 | TINA NGUYEN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1105 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 1079 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1067 |
| **b** | Retired or separated participants receiving benefits | **6b** | 30 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1097 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

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

4A 4D 4E 4Q

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
BAKER & BOTTS L.L.P. EMPLOYEE HEALTH CARE TRUST

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
BAKER & BOTTS L.L.P.

**D** Employer Identification Number (EIN)
74-1195457

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 36-2739571 | 79413 | 743059 | 843 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| | |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | 6b | |
| **c** | Premiums due but unpaid at the end of the year | 6c | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | 7b | 0 |
| **c** | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 0 |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 0 |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 0 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | 9a(1) | | | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| (4) Earned ((1) + (2) - (3)) | | | 9a(4) | 0 |
| **b** Benefit charges (1) Claims paid | 9b(1) | | | |
| (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| (3) Incurred claims (add (1) and (2)) | | | 9b(3) | 0 |
| (4) Claims charged | | | 9b(4) | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | 9c(1)(A) | | | |
| (B) Administrative service or other fees | 9c(1)(B) | | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | | |
| (D) Other expenses | 9c(1)(D) | | | |
| (E) Taxes | 9c(1)(E) | | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| (G) Other retention charges | 9c(1)(G) | | | |
| (H) Total retention | | | 9c(1)(H) | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | 9c(2) | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | 9d(1) | |
| (2) Claim reserves | | | 9d(2) | |
| (3) Other reserves | | | 9d(3) | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | | 9e | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | 10a | 1371491 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | 10b | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
BAKER & BOTTS L.L.P. EMPLOYEE HEALTH CARE TRUST

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
BAKER & BOTTS L.L.P.

**D** Employer Identification Number (EIN)
74-1195457

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
HEALTH ADVOCATE SOLUTIONS, INC.

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 23-3080019 | 00000 | EAP | 1160 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| | |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | 6b | |
| **c** | Premiums due but unpaid at the end of the year | 6c | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | 7b | 0 |
| **c** | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 0 |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 0 |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 0 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ EMPLOYEE ASSISTANCE PROGRAM

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | 9a(1) | | | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| (4) Earned ((1) + (2) - (3)) | | | 9a(4) | 0 |
| **b** Benefit charges (1) Claims paid | 9b(1) | | | |
| (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| (3) Incurred claims (add (1) and (2)) | | | 9b(3) | 0 |
| (4) Claims charged | | | 9b(4) | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | 9c(1)(A) | | | |
| (B) Administrative service or other fees | 9c(1)(B) | | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | | |
| (D) Other expenses | 9c(1)(D) | | | |
| (E) Taxes | 9c(1)(E) | | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| (G) Other retention charges | 9c(1)(G) | | | |
| (H) Total retention | | | 9c(1)(H) | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | 9c(2) | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | 9d(1) | |
| (2) Claim reserves | | | 9d(2) | |
| (3) Other reserves | | | 9d(3) | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | 9e | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | 10a | 42375 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | 10b | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
BAKER & BOTTS L.L.P. EMPLOYEE HEALTH CARE TRUST

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
BAKER & BOTTS L.L.P.

**D** Employer Identification Number (EIN)
74-1195457

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
VISION SERVICE PLAN

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 06-1227840 | 39616 | 12157157 | 760 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| | |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | 6b | |
| **c** | Premiums due but unpaid at the end of the year | 6c | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | 7b | 0 |
| **c** | Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 0 |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 0 |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 0 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [X] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | 169164 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

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

**A** Name of plan
BAKER & BOTTS L.L.P. EMPLOYEE HEALTH CARE TRUST

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
BAKER & BOTTS L.L.P.

**D** Employer Identification Number (EIN)
74-1195457

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

UNITED HEALTHCARE SERVICES, INC.

41-1289245

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 12 49 | CLAIMS PROCESSOR | 590893 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

PRINCIPAL BANK

510 N. VALLEY MILL DRIVE
WACO, TX 76710

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 21 50 | NONE | 16250 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

UNITED HEALTHCARE SERVICES, INC.

41-1289245

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 12 49 | CLAIMS PROCESSOR | 10104 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

**A** Name of plan
BAKER & BOTTS L.L.P. EMPLOYEE HEALTH CARE TRUST

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
BAKER & BOTTS L.L.P.

**D** Employer Identification Number (EIN)
74-1195457

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 677774 | 424988 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 1769110 | 346799 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 2446884 | 771787 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 1304200 | 1756900 |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 248346 | 844312 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 1552546 | 2601212 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 894338 | -1829425 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 7955210 | |
| **(B)** Participants | 2a(1)(B) | 8061693 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 16016903 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 36969 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 36969 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 1759682 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 17813554 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 16090901 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 1583030 | |
| (3) Other | 2e(3) | 452700 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 18126631 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1798470 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 16250 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 595966 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 2410686 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 20537317 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -2723763 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: WEAVER AND TIDWELL, L.L.P. **(2)** EIN: 75-0786316

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# Baker Botts, L.L.P.
# Employees' Health Care Trust

Financial Report
December 31, 2025

weaver
Assurance • Tax • Advisory

# C O N T E N T S

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

4400 Post Oak Parkway, Suite 1100
Houston, Texas 77027
713-850-8787

# Independent Auditor's Report

Health Care Committee
Baker Botts, L.L.P. Employees' Health Care Trust
Houston, Texas

## *Opinion*

We have audited the financial statements of Baker Botts L.L.P. Employees' Health Care Trust (the Trust), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Trust's net assets available for benefits and benefit obligations as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

## *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Responsibilities of the Health Care Committee for the Financial Statements*

The Health Care Committee (the Committee) is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

The Committee is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Trust, and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Supplementary Information Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended December 31, 2025 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Committee and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
October 7, 2026

# Baker Botts, L.L.P. Employees' Health Care Trust

Statements of Net Assets Available for Benefits and Benefit Obligations
December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value | $ 346,799 | $ 1,769,110 |
| Receivables | | |
| Rebate receivable | 424,988 | 677,774 |
| Total assets | 771,787 | 2,446,884 |
| **LIABILITIES** | | |
| Accrued expenses | 844,312 | 248,346 |
| Total liabilities | 844,312 | 248,346 |
| Net assets available for benefits | (72,525) | 2,198,538 |
| **BENEFIT OBLIGATIONS** | | |
| Claims liability estimate | 1,756,900 | 1,304,200 |
| **NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS** | $ (1,829,425) | $ 894,338 |

The Notes to Financial Statements are
an integral part of these statements.

# Baker Botts, L.L.P. Employees' Health Care Trust

Statements of Changes in Net Assets Available for Benefits and Benefit Obligations
Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS** | | |
| Investment income | | |
| Interest and dividends | $ 36,969 | $ 172,248 |
| Contributions | | |
| Employer | 7,955,210 | 2,575,707 |
| Participants | 8,061,693 | 7,777,162 |
| Total contributions | 16,016,903 | 10,352,869 |
| Other income | | |
| Reinsurance and rebate receipts | 1,759,682 | 1,661,281 |
| Total additions | 17,813,554 | 12,186,398 |
| **DEDUCTIONS** | | |
| Benefits paid | 16,090,901 | 12,903,122 |
| Insurance premiums paid | 1,583,030 | 1,117,837 |
| Administrative and other fees | 2,410,686 | 1,795,872 |
| Total deductions | 20,084,617 | 15,816,831 |
| Net decrease in assets available for benefits | (2,271,063) | (3,630,433) |
| **CHANGE IN BENEFIT OBLIGATIONS** | | |
| Increase attributable to | | |
| Change in Claims Liability Estimate | 452,700 | 37,400 |
| **DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Net of decrease in benefit obligations | (2,723,763) | (3,667,833) |
| **EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, beginning of year** | 894,338 | 4,562,171 |
| **EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, end of year** | $ (1,829,425) | $ 894,338 |

The Notes to Financial Statements are
an integral part of these statements.

# Baker Botts, L.L.P. Employees' Health Care Trust

Notes to Financial Statements

## Note 1. Description of the Trust

The following description of the Baker Botts, L.L.P. Employees' Health Care Trust (the Trust) provides only general information about the Trust's provisions.

**General**

The Trust was established for to provide health and other benefits for eligible participants and their dependents. The Trust was created to comply with the requirements of the Employee Retirement Income Security Act of 1974 (ERISA) relating to welfare benefits. Eligibility during the years ended December 31, 2025 and 2024 was generally established on the first day of service for full-time employees. Further information relating to the Trust benefits and participants' eligibility is included in the Trust Document and Summary Trust Description, which is available from Baker Botts, L.L.P. (the Trust Sponsor).

As of December 31, 2025, the Trust had a deficit in net assets available for benefits of $1,829,425. The deficit primarily resulted from claims incurred by participants prior to year-end, including claims incurred but not reported, that exceeded the assets held by the Trust at year-end. The Trust Sponsor is responsible for funding benefit payments and administrative expenses of the Trust as they become due. After year-end, the Trust Sponsor contributed sufficient funds to fully satisfy the deficit and fund outstanding benefit obligations. Accordingly, management believes the Trust Sponsor will continue to provide the financial support necessary to meet the Trust's obligations in the ordinary course of business.

**Benefits**

The Trust provides health benefits (medical, vision, dental, and prescription drugs), life insurance, short and long-term disability benefits, and accidental death and dismemberment benefits for eligible participants and their dependents. The Trust also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

The Trust estimates the liability for covered medical claims using claims payment experience during the fiscal year and any other matters which may affect the reasonableness of the estimated liability. The claims liability estimate includes both claims reported to the Trust, but not paid, and claims incurred but not reported to the Trust. This value is based on a projection of the costs that are expected to exist during the eligibility period that immediately follows the plan year. This is true even though the actual payout for benefit accruals for at least some participants is likely to take place during the later period. The projections do not take into account any interest earnings or interest costs during the payout period and, therefore, do not represent a present value estimate. The Trust has considered present value calculations and other adjustments and has determined that they are not applicable. Any such adjustment would be of a magnitude smaller than the expected error in their calculations of the obligation, and, because of their immateriality, they are not applicable.

Benefits for covered medical expenses, well care benefits, and dental expense benefits are paid on behalf of eligible members and their dependents as provided for in the Trust Document. The Trust's comprehensive health care benefits are mostly self-funded.

**Insured Benefits**

The Trust offers one health maintenance organization (HMO) that participants can choose. The Trust fully insures the life insurance benefits (basic, supplemental, and dependent), accidental death and disability benefits (basic, supplemental, and spousal), and long-term disability benefits. Premiums for basic life insurance and basic accidental death and dismemberment insurance programs are paid to the insurance company from the general assets of the Company. Premiums for all other insured benefits are paid from the assets of the VEBA trust.

**Stop Loss Coverage**

The Trust has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Medical claims paid are, in general, subject to an individual stop-loss of $300,000 for the years ended 2025 and 2024. Any medical claims in excess of the individual stop-loss are reinsured.

**Self-Insured Benefits**

All other Trust benefits are self-insured. The claims for self-insured benefits (other than short-term disability) are processed by the Trust's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Trust's trust or the general assets of the Company. Despite the Trust's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Trust.

The Trust utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Trust based on the Trust's actual utilization pattern of specific drugs. Refunds due from the Trust's PBM are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being reported as other income. Pharmacy rebates totaling $1,759,682 and $1,661,281 have been recorded as other income in the accompanying statements of changes in net assets available for benefits and benefit obligations for the year ended December 31, 2025 and 2024.

**Participation**

All employees who wish to have benefits must enroll upon hire, after a life event, or during the open enrollment periods set by the Trust Administrator. An employee who has elected to participate in the Trust (or to waive such participation) may not change election during the Trust year unless there is a qualified change in status and the participant makes an election change that is consistent with the change in status. Coverage under the Trust begins on the date of hire if a participant is a full-time employee.

**Contributions**

The Trust is sponsored and funded by the Trust Sponsor and, where required, is funded by contributions from participating employees, COBRA participants and the Trust Sponsor. Active employees make their contributions for health care benefits on a pre-tax or after-tax basis under Section 125 of the Internal Revenue Code of 1986 (IRC). All employee contributions are remitted to Principal Custody Solutions, the trustee.

The Trust Sponsor makes contributions to the Trust as needed to fund claims in excess of participants' contributions. Any deficiency of the Trust's net assets over benefit obligations is funded by the Trust Sponsor on a pay-as-you-go basis.

**Insurance Premiums**

The Trust Sponsor pays insurance premiums to certain insurance carriers for the Trust's fully insured arrangements under the Trust. The Trust Sponsor also pays stop-loss insurance premiums for its self-insured medical arrangement under the Trust.

**Third-Party Administrators**

The Trust Sponsor utilizes third-party administrators for the administration of the Trust's self-insured medical and prescription drug arrangements, for the collection and management of COBRA contributions to the Trust. However, the responsibility for payment of benefits is retained by the Trust.

## Note 2. Summary of Significant Accounting Policies

**Basis of Accounting**

The financial statements of the Trust are prepared using the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust's Health Care Committee determines the Trust's valuation policies and procedures. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date.

**Payment of Benefits**

Premiums paid by the Trust Sponsor are recorded as premium payments in the accompanying statement of changes in net assets available for benefits and benefit obligations.

Claim payments are recorded when paid by the third-party claims processor and are recorded as claims paid in the accompanying statements of changes in net assets available for benefits and benefit obligations. Amounts due to claims processors that have yet to be reimbursed by the Trust are recorded as payable to claims administrators in the accompanying statements of net assets available for benefits and benefit obligations.

**Management's Review of Subsequent Events**

Management has evaluated subsequent events for the Trust through October 7, 2026, the date the financial statements were available to be issued.

## Note 3. Claims Incurred but not Reported

Trust obligations at December 31 for claims incurred but not reported are estimated by the Trust based on claims data provided by the Trust's third-party claims administrators. These amounts are paid by the Trust only if claims are submitted and approved for payment.

## Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement,* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

*Money market funds*: Valued at the quoted market value of the shares held by the Trust at year end.

The following table sets forth by level, within the fair value hierarchy, the Trust's investments at fair value as of December 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| LeveL 1: | | |
| Money market account | $ 346,799 | $ 1,769,110 |
| Investments at fair value | $ 346,799 | $ 1,769,110 |

## Note 5. Administrative Expenses

The Trust pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators and the trustee. These expenses are reported on the statements of changes in net assets available for benefits and benefit obligations as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Trust Sponsor on behalf of the Trust.

## Note 6. Tax Status

The VEBA Trust funding certain benefits of the Trust received an exemption letter from the Internal Revenue Service (IRS) dated July 14, 1995, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Trust's funding policy, from time to time the trust may be subject to income taxes. The Trust has been subsequently amended.

In addition, the Trust and related trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Trust management believes that the Trust is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the related trust is tax-exempt.

US GAAP requires Trust management to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## Note 7. Trust Termination

Although it has not expressed any intent to do so, the Trust Sponsor has the right under the Trust to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Trust subject to the provisions of ERISA. In the event of Trust termination, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Trust may revert to the Trust Sponsor or be used for purposes other than for the exclusive benefit of the Trust's participants.

## Note 8. Related Party Transactions and Party in Interest Transactions

Certain Trust assets are invested in a money market fund managed by Principal Custody Solutions, the custodian of the Trust. The Health Care Committee has approved of this investment option. As described in Notes 1 and 5, the Trust has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

## Note 9. Risks and Uncertainties

The Trust invests in investment securities that are exposed to various risks such as interest rates, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits and benefit obligations.

# Supplementary Information

**REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE** **BAKER BOTTS LLP EMPLOYEES HEALTH**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025** **ACCOUNT NUMBER 020011648400**

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| BEGINNING MARKET VALUE | | | 1,769,109.57 | | | |
| COMPARATIVE VALUE (5%) | | | 88,455.48 | | | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/02/25 S | 248,346 | 1.000 | 0 | 248,346 * | 248,346 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/03/25 B | 288,133 | 1.000 | 0 | 288,133-* | 288,133 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/06/25 S | 169,073 | 1.000 | 0 | 169,073 * | 169,073 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/13/25 S | 299,264 | 1.000 | 0 | 299,264 * | 299,264 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/17/25 S | 302,839 | 1.000 | 0 | 302,839 * | 302,839 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/21/25 S | 110,534 | 1.000 | 0 | 110,534 * | 110,534 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/27/25 B | 435,850 | 1.000 | 0 | 435,850-* | 435,850 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/28/25 B | 274,850 | 1.000 | 0 | 274,850-* | 274,850 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/31/25 B | 365,605 | 1.000 | 0 | 365,605-* | 365,605 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/03/25 S | 441,259 | 1.000 | 0 | 441,259 * | 441,259 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/10/25 S | 196,176 | 1.000 | 0 | 196,176 * | 196,176 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/14/25 S | 169,450 | 1.000 | 0 | 169,450 * | 169,450 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/18/25 S | 284,399 | 1.000 | 0 | 284,399 * | 284,399 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/21/25 S | 204,854 | 1.000 | 0 | 204,854 * | 204,854 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/24/25 B | 423,517 | 1.000 | 0 | 423,517-* | 423,517 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/25/25 S | 160,697 | 1.000 | 0 | 160,697 * | 160,697 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 02/28/25 B | 371,090 | 1.000 | 0 | 371,090-* | 371,090 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/04/25 B | 289,775 | 1.000 | 0 | 289,775-* | 289,775 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/10/25 S | 158,729 | 1.000 | 0 | 158,729 * | 158,729 | 0 |

**REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE** **BAKER BOTTS LLP EMPLOYEES HEALTH**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025** **ACCOUNT NUMBER 020011648400**

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/14/25 B | 418,145 | 1.000 | 0 | 418,145-* | 418,145 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/18/25 S | 182,271 | 1.000 | 0 | 182,271 * | 182,271 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/19/25 S | 265,158 | 1.000 | 0 | 265,158 * | 265,158 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/20/25 S | 169,911 | 1.000 | 0 | 169,911 * | 169,911 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/25/25 S | 242,832 | 1.000 | 0 | 242,832 * | 242,832 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/26/25 B | 425,008 | 1.000 | 0 | 425,008-* | 425,008 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/28/25 B | 370,220 | 1.000 | 0 | 370,220-* | 370,220 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 03/31/25 S | 151,375 | 1.000 | 0 | 151,375 * | 151,375 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/03/25 S | 173,675 | 1.000 | 0 | 173,675 * | 173,675 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/15/25 S | 323,941 | 1.000 | 0 | 323,941 * | 323,941 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/17/25 S | 293,566 | 1.000 | 0 | 293,566 * | 293,566 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/21/25 B | 245,915 | 1.000 | 0 | 245,915-* | 245,915 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/23/25 B | 421,334 | 1.000 | 0 | 421,334-* | 421,334 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/24/25 B | 369,305 | 1.000 | 0 | 369,305-* | 369,305 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 04/28/25 S | 245,275 | 1.000 | 0 | 245,275 * | 245,275 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/05/25 S | 631,818 | 1.000 | 0 | 631,818 * | 631,818 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/12/25 S | 169,067 | 1.000 | 0 | 169,067 * | 169,067 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/13/25 S | 179,209 | 1.000 | 0 | 179,209 * | 179,209 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/15/25 B | 418,302 | 1.000 | 0 | 418,302-* | 418,302 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/19/25 S | 198,354 | 1.000 | 0 | 198,354 * | 198,354 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/20/25 S | 270,911 | 1.000 | 0 | 270,911 * | 270,911 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/22/25 B | 418,998 | 1.000 | 0 | 418,998-* | 418,998 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 05/27/25 S | 123,094 | 1.000 | 0 | 123,094 * | 123,094 | 0 |

**REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE** **BAKER BOTTS LLP EMPLOYEES HEALTH**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025** **ACCOUNT NUMBER 020011648400**

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/02/25 S | 192,946 | 1.000 | 0 | 192,946 * | 192,946 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/03/25 B | 402,598 | 1.000 | 0 | 402,598-* | 402,598 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/04/25 B | 423,451 | 1.000 | 0 | 423,451-* | 423,451 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/09/25 S | 167,176 | 1.000 | 0 | 167,176 * | 167,176 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/17/25 S | 633,040 | 1.000 | 0 | 633,040 * | 633,040 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/24/25 S | 290,057 | 1.000 | 0 | 290,057 * | 290,057 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 06/30/25 B | 420,346 | 1.000 | 0 | 420,346-* | 420,346 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/01/25 B | 429,805 | 1.000 | 0 | 429,805-* | 429,805 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/02/25 S | 240,271 | 1.000 | 0 | 240,271 * | 240,271 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/08/25 S | 173,059 | 1.000 | 0 | 173,059 * | 173,059 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/14/25 S | 308,997 | 1.000 | 0 | 308,997 * | 308,997 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/14/25 S | 162,381 | 1.000 | 0 | 162,381 * | 162,381 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/18/25 B | 222,511 | 1.000 | 0 | 222,511-* | 222,511 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/22/25 S | 261,674 | 1.000 | 0 | 261,674 * | 261,674 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/28/25 S | 157,026 | 1.000 | 0 | 157,026 * | 157,026 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/29/25 B | 419,481 | 1.000 | 0 | 419,481-* | 419,481 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 07/30/25 B | 361,740 | 1.000 | 0 | 361,740-* | 361,740 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/04/25 S | 231,302 | 1.000 | 0 | 231,302 * | 231,302 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/04/25 S | 186,586 | 1.000 | 0 | 186,586 * | 186,586 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/11/25 B | 158,856 | 1.000 | 0 | 158,856-* | 158,856 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/18/25 S | 274,978 | 1.000 | 0 | 274,978 * | 274,978 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/18/25 S | 156,055 | 1.000 | 0 | 156,055 * | 156,055 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/21/25 S | 235,950 | 1.000 | 0 | 235,950 * | 235,950 | 0 |

**REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE** **BAKER BOTTS LLP EMPLOYEES HEALTH**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025** **ACCOUNT NUMBER 020011648400**

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/26/25 B | 418,016 | 1.000 | 0 | 418,016-* | 418,016 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/27/25 S | 282,937 | 1.000 | 0 | 282,937 * | 282,937 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 08/28/25 B | 363,220 | 1.000 | 0 | 363,220-* | 363,220 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/02/25 B | 441,978 | 1.000 | 0 | 441,978-* | 441,978 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/02/25 S | 216,585 | 1.000 | 0 | 216,585 * | 216,585 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/03/25 S | 224,450 | 1.000 | 0 | 224,450 * | 224,450 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/08/25 B | 412,769 | 1.000 | 0 | 412,769-* | 412,769 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/08/25 S | 310,584 | 1.000 | 0 | 310,584 * | 310,584 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/15/25 S | 168,116 | 1.000 | 0 | 168,116 * | 168,116 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/16/25 S | 181,116 | 1.000 | 0 | 181,116 * | 181,116 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/22/25 B | 180,258 | 1.000 | 0 | 180,258-* | 180,258 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/23/25 S | 313,551 | 1.000 | 0 | 313,551 * | 313,551 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/26/25 B | 365,040 | 1.000 | 0 | 365,040-* | 365,040 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 09/30/25 S | 238,252 | 1.000 | 0 | 238,252 * | 238,252 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 10/21/25 S | 208,880 | 1.000 | 0 | 208,880 * | 208,880 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 10/23/25 B | 365,285 | 1.000 | 0 | 365,285-* | 365,285 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 10/24/25 S | 386,500 | 1.000 | 0 | 386,500 * | 386,500 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 10/31/25 B | 111,767 | 1.000 | 0 | 111,767-* | 111,767 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/03/25 B | 300,000 | 1.000 | 0 | 300,000-* | 300,000 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/04/25 S | 359,519 | 1.000 | 0 | 359,519 * | 359,519 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/13/25 B | 195,187 | 1.000 | 0 | 195,187-* | 195,187 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/14/25 B | 429,143 | 1.000 | 0 | 429,143-* | 429,143 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/17/25 S | 300,297 | 1.000 | 0 | 300,297 * | 300,297 | 0 |

**REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE** **BAKER BOTTS LLP EMPLOYEES HEALTH**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025** **ACCOUNT NUMBER 020011648400**

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/18/25 S | 288,060 | 1.000 | 0 | 288,060 * | 288,060 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/21/25 B | 362,345 | 1.000 | 0 | 362,345-* | 362,345 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/25/25 S | 291,750 | 1.000 | 0 | 291,750 * | 291,750 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 11/28/25 B | 732,780 | 1.000 | 0 | 732,780-* | 732,780 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/01/25 S | 527,918 | 1.000 | 0 | 527,918 * | 527,918 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/03/25 B | 92,545 | 1.000 | 0 | 92,545-* | 92,545 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/10/25 S | 296,456 | 1.000 | 0 | 296,456 * | 296,456 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/15/25 B | 433,012 | 1.000 | 0 | 433,012-* | 433,012 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/16/25 S | 152,158 | 1.000 | 0 | 152,158 * | 152,158 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/23/25 S | 233,817 | 1.000 | 0 | 233,817 * | 233,817 | 0 |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/26/25 B | 429,521 | 1.000 | 0 | 429,521-* | 429,521 | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 12/29/25 S | 280,794 | 1.000 | 0 | 280,794 * | 280,794 | 0 |
| GRAND TOTAL | | | 0 | 29,307,016 | 29,307,016 | 0 |

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

**REPORTABLE TRANSACTIONS - SERIES / BY BROKER**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**BAKER BOTTS LLP EMPLOYEES HEALTH**
**ACCOUNT NUMBER 020011648400**

SERIES / BY BROKER

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| | BEGINNING MARKET VALUE | | 1,769,109.57 | | | |
| | COMPARATIVE VALUE (5%) | | 88,455.48 | | | |

*** NO TRANSACTIONS QUALIFIED ***

**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**BAKER BOTTS LLP EMPLOYEES HEALTH**
**ACCOUNT NUMBER 020011648400**

SERIES / BY ISSUE

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| | BEGINNING MARKET VALUE | | 1,769,109.57 | | | |
| | COMPARATIVE VALUE (5%) | | 88,455.48 | | | |
| ISSUE: VP6000013 - FED HERMES GOVT OBLIGATIONS PRM #117 | | | | | | |
| 01/02/25 B | 7,348 | 1.000 | 0 | 7,348- | 7,348 | |
| 01/03/25 B | 104 | 1.000 | 0 | 104- | 104 | |
| 01/03/25 B | 288,133 | 1.000 | 0 | 288,133-* | 288,133 | |
| 01/27/25 B | 435,850 | 1.000 | 0 | 435,850-* | 435,850 | |
| 01/28/25 B | 274,850 | 1.000 | 0 | 274,850-* | 274,850 | |
| 01/31/25 B | 365,605 | 1.000 | 0 | 365,605-* | 365,605 | |
| 02/03/25 B | 5,127 | 1.000 | 0 | 5,127- | 5,127 | |
| 02/05/25 B | 82 | 1.000 | 0 | 82- | 82 | |
| 02/24/25 B | 423,517 | 1.000 | 0 | 423,517-* | 423,517 | |
| 02/28/25 B | 371,090 | 1.000 | 0 | 371,090-* | 371,090 | |
| 03/03/25 B | 4,152 | 1.000 | 0 | 4,152- | 4,152 | |
| 03/04/25 B | 289,775 | 1.000 | 0 | 289,775-* | 289,775 | |
| 03/05/25 B | 59 | 1.000 | 0 | 59- | 59 | |
| 03/14/25 B | 418,145 | 1.000 | 0 | 418,145-* | 418,145 | |
| 03/26/25 B | 425,008 | 1.000 | 0 | 425,008-* | 425,008 | |
| 03/28/25 B | 370,220 | 1.000 | 0 | 370,220-* | 370,220 | |
| 04/01/25 B | 5,594 | 1.000 | 0 | 5,594- | 5,594 | |
| 04/01/25 B | 36,286 | 1.000 | 0 | 36,286- | 36,286 | |
| 04/02/25 B | 49 | 1.000 | 0 | 49- | 49 | |
| 04/21/25 B | 245,915 | 1.000 | 0 | 245,915-* | 245,915 | |
| 04/23/25 B | 421,334 | 1.000 | 0 | 421,334-* | 421,334 | |
| 04/24/25 B | 369,305 | 1.000 | 0 | 369,305-* | 369,305 | |
| 05/01/25 B | 5,096 | 1.000 | 0 | 5,096- | 5,096 | |
| 05/02/25 B | 66 | 1.000 | 0 | 66- | 66 | |
| 05/15/25 B | 418,302 | 1.000 | 0 | 418,302-* | 418,302 | |
| 05/22/25 B | 418,998 | 1.000 | 0 | 418,998-* | 418,998 | |
| 06/02/25 B | 3,768 | 1.000 | 0 | 3,768- | 3,768 | |
| 06/03/25 B | 402,598 | 1.000 | 0 | 402,598-* | 402,598 | |
| 06/04/25 B | 24 | 1.000 | 0 | 24- | 24 | |
| 06/04/25 B | 423,451 | 1.000 | 0 | 423,451-* | 423,451 | |
| 06/30/25 B | 420,346 | 1.000 | 0 | 420,346-* | 420,346 | |
| 07/01/25 B | 3,547 | 1.000 | 0 | 3,547- | 3,547 | |
| 07/01/25 B | 429,805 | 1.000 | 0 | 429,805-* | 429,805 | |
| 07/03/25 B | 18 | 1.000 | 0 | 18- | 18 | |
| 07/18/25 B | 222,511 | 1.000 | 0 | 222,511-* | 222,511 | |

**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**BAKER BOTTS LLP EMPLOYEES HEALTH**
**ACCOUNT NUMBER 020011648400**

SERIES / BY ISSUE

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|
| 07/29/25 B | 419,481 | 1.000 | 0 | 419,481-* | 419,481 | |
| 07/30/25 B | 361,740 | 1.000 | 0 | 361,740-* | 361,740 | |
| 08/01/25 B | 2,651 | 1.000 | 0 | 2,651- | 2,651 | |
| 08/04/25 B | 17 | 1.000 | 0 | 17- | 17 | |
| 08/11/25 B | 158,856 | 1.000 | 0 | 158,856-* | 158,856 | |
| 08/26/25 B | 418,016 | 1.000 | 0 | 418,016-* | 418,016 | |
| 08/28/25 B | 363,220 | 1.000 | 0 | 363,220-* | 363,220 | |
| 09/02/25 B | 1,973 | 1.000 | 0 | 1,973- | 1,973 | |
| 09/02/25 B | 441,978 | 1.000 | 0 | 441,978-* | 441,978 | |
| 09/03/25 B | 13 | 1.000 | 0 | 13- | 13 | |
| 09/08/25 B | 412,769 | 1.000 | 0 | 412,769-* | 412,769 | |
| 09/22/25 B | 180,258 | 1.000 | 0 | 180,258-* | 180,258 | |
| 09/26/25 B | 365,040 | 1.000 | 0 | 365,040-* | 365,040 | |
| 10/01/25 B | 1,776 | 1.000 | 0 | 1,776- | 1,776 | |
| 10/02/25 B | 9 | 1.000 | 0 | 9- | 9 | |
| 10/23/25 B | 365,285 | 1.000 | 0 | 365,285-* | 365,285 | |
| 10/28/25 B | 3,437 | 1.000 | 0 | 3,437- | 3,437 | |
| 10/31/25 B | 111,767 | 1.000 | 0 | 111,767-* | 111,767 | |
| 11/03/25 B | 671 | 1.000 | 0 | 671- | 671 | |
| 11/03/25 B | 300,000 | 1.000 | 0 | 300,000-* | 300,000 | |
| 11/04/25 B | 9 | 1.000 | 0 | 9- | 9 | |
| 11/13/25 B | 195,187 | 1.000 | 0 | 195,187-* | 195,187 | |
| 11/14/25 B | 429,143 | 1.000 | 0 | 429,143-* | 429,143 | |
| 11/21/25 B | 362,345 | 1.000 | 0 | 362,345-* | 362,345 | |
| 11/28/25 B | 732,780 | 1.000 | 0 | 732,780-* | 732,780 | |
| 12/01/25 B | 961 | 1.000 | 0 | 961- | 961 | |
| 12/02/25 B | 3 | 1.000 | 0 | 3- | 3 | |
| 12/03/25 B | 92,545 | 1.000 | 0 | 92,545-* | 92,545 | |
| 12/15/25 B | 433,012 | 1.000 | 0 | 433,012-* | 433,012 | |
| 12/26/25 B | 429,521 | 1.000 | 0 | 429,521-* | 429,521 | |
| SUB-TOTAL OF BUYS # 65 | | | 0 | 14,090,541 | 14,090,541 | |
| 01/02/25 S | 248,346 | 1.000 | 0 | 248,346 * | 248,346 | 0 |
| 01/06/25 S | 169,073 | 1.000 | 0 | 169,073 * | 169,073 | 0 |
| 01/13/25 S | 299,264 | 1.000 | 0 | 299,264 * | 299,264 | 0 |
| 01/17/25 S | 302,839 | 1.000 | 0 | 302,839 * | 302,839 | 0 |
| 01/21/25 S | 2,965 | 1.000 | 0 | 2,965 | 2,965 | 0 |
| 01/21/25 S | 110,534 | 1.000 | 0 | 110,534 * | 110,534 | 0 |
| 02/03/25 S | 441,259 | 1.000 | 0 | 441,259 * | 441,259 | 0 |
| 02/10/25 S | 196,176 | 1.000 | 0 | 196,176 * | 196,176 | 0 |
| 02/14/25 S | 169,450 | 1.000 | 0 | 169,450 * | 169,450 | 0 |
| 02/18/25 S | 284,399 | 1.000 | 0 | 284,399 * | 284,399 | 0 |
| 02/21/25 S | 204,854 | 1.000 | 0 | 204,854 * | 204,854 | 0 |

**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**BAKER BOTTS LLP EMPLOYEES HEALTH**
**ACCOUNT NUMBER 020011648400**

SERIES / BY ISSUE

| DATE BOUGHT/SOLD | | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|---|
| 02/25/25 | S | 160,697 | 1.000 | 0 | 160,697 | * | 160,697 | 0 |
| 03/10/25 | S | 158,729 | 1.000 | 0 | 158,729 | * | 158,729 | 0 |
| 03/11/25 | S | 2,935 | 1.000 | 0 | 2,935 | | 2,935 | 0 |
| 03/18/25 | S | 182,271 | 1.000 | 0 | 182,271 | * | 182,271 | 0 |
| 03/19/25 | S | 265,158 | 1.000 | 0 | 265,158 | * | 265,158 | 0 |
| 03/20/25 | S | 169,911 | 1.000 | 0 | 169,911 | * | 169,911 | 0 |
| 03/25/25 | S | 242,832 | 1.000 | 0 | 242,832 | * | 242,832 | 0 |
| 03/31/25 | S | 151,375 | 1.000 | 0 | 151,375 | * | 151,375 | 0 |
| 04/03/25 | S | 173,675 | 1.000 | 0 | 173,675 | * | 173,675 | 0 |
| 04/07/25 | S | 1,575 | 1.000 | 0 | 1,575 | | 1,575 | 0 |
| 04/08/25 | S | 55,438 | 1.000 | 0 | 55,438 | | 55,438 | 0 |
| 04/15/25 | S | 323,941 | 1.000 | 0 | 323,941 | * | 323,941 | 0 |
| 04/17/25 | S | 293,566 | 1.000 | 0 | 293,566 | * | 293,566 | 0 |
| 04/21/25 | S | 3,285 | 1.000 | 0 | 3,285 | | 3,285 | 0 |
| 04/22/25 | S | 1,230 | 1.000 | 0 | 1,230 | | 1,230 | 0 |
| 04/28/25 | S | 245,275 | 1.000 | 0 | 245,275 | * | 245,275 | 0 |
| 05/05/25 | S | 631,818 | 1.000 | 0 | 631,818 | * | 631,818 | 0 |
| 05/09/25 | S | 856 | 1.000 | 0 | 856 | | 856 | 0 |
| 05/12/25 | S | 169,067 | 1.000 | 0 | 169,067 | * | 169,067 | 0 |
| 05/13/25 | S | 179,209 | 1.000 | 0 | 179,209 | * | 179,209 | 0 |
| 05/19/25 | S | 198,354 | 1.000 | 0 | 198,354 | * | 198,354 | 0 |
| 05/20/25 | S | 270,911 | 1.000 | 0 | 270,911 | * | 270,911 | 0 |
| 05/27/25 | S | 123,094 | 1.000 | 0 | 123,094 | * | 123,094 | 0 |
| 05/29/25 | S | 4,500 | 1.000 | 0 | 4,500 | | 4,500 | 0 |
| 06/02/25 | S | 192,946 | 1.000 | 0 | 192,946 | * | 192,946 | 0 |
| 06/09/25 | S | 167,176 | 1.000 | 0 | 167,176 | * | 167,176 | 0 |
| 06/10/25 | S | 850 | 1.000 | 0 | 850 | | 850 | 0 |
| 06/17/25 | S | 633,040 | 1.000 | 0 | 633,040 | * | 633,040 | 0 |
| 06/24/25 | S | 290,057 | 1.000 | 0 | 290,057 | * | 290,057 | 0 |
| 07/02/25 | S | 240,271 | 1.000 | 0 | 240,271 | * | 240,271 | 0 |
| 07/08/25 | S | 173,059 | 1.000 | 0 | 173,059 | * | 173,059 | 0 |
| 07/10/25 | S | 853 | 1.000 | 0 | 853 | | 853 | 0 |
| 07/14/25 | S | 308,997 | 1.000 | 0 | 308,997 | * | 308,997 | 0 |
| 07/14/25 | S | 162,381 | 1.000 | 0 | 162,381 | * | 162,381 | 0 |
| 07/15/25 | S | 1,740 | 1.000 | 0 | 1,740 | | 1,740 | 0 |
| 07/21/25 | S | 5,000 | 1.000 | 0 | 5,000 | | 5,000 | 0 |
| 07/22/25 | S | 261,674 | 1.000 | 0 | 261,674 | * | 261,674 | 0 |
| 07/28/25 | S | 157,026 | 1.000 | 0 | 157,026 | * | 157,026 | 0 |
| 08/04/25 | S | 231,302 | 1.000 | 0 | 231,302 | * | 231,302 | 0 |
| 08/04/25 | S | 186,586 | 1.000 | 0 | 186,586 | * | 186,586 | 0 |
| 08/15/25 | S | 1,590 | 1.000 | 0 | 1,590 | | 1,590 | 0 |
| 08/18/25 | S | 274,978 | 1.000 | 0 | 274,978 | * | 274,978 | 0 |
| 08/18/25 | S | 156,055 | 1.000 | 0 | 156,055 | * | 156,055 | 0 |
| 08/21/25 | S | 235,950 | 1.000 | 0 | 235,950 | * | 235,950 | 0 |

**REPORTABLE TRANSACTIONS - SERIES / BY ISSUE**
**FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

**BAKER BOTTS LLP EMPLOYEES HEALTH**
**ACCOUNT NUMBER 020011648400**

SERIES / BY ISSUE

| DATE BOUGHT/SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 08/27/25 S | 282,937 | 1.000 | 0 | 282,937 | * | 282,937 | 0 |
| 09/02/25 S | 216,585 | 1.000 | 0 | 216,585 | * | 216,585 | 0 |
| 09/03/25 S | 224,450 | 1.000 | 0 | 224,450 | * | 224,450 | 0 |
| 09/08/25 S | 310,584 | 1.000 | 0 | 310,584 | * | 310,584 | 0 |
| 09/12/25 S | 1,995 | 1.000 | 0 | 1,995 | | 1,995 | 0 |
| 09/15/25 S | 168,116 | 1.000 | 0 | 168,116 | * | 168,116 | 0 |
| 09/16/25 S | 181,116 | 1.000 | 0 | 181,116 | * | 181,116 | 0 |
| 09/23/25 S | 313,551 | 1.000 | 0 | 313,551 | * | 313,551 | 0 |
| 09/30/25 S | 238,252 | 1.000 | 0 | 238,252 | * | 238,252 | 0 |
| 10/07/25 S | 80,512 | 1.000 | 0 | 80,512 | | 80,512 | 0 |
| 10/15/25 S | 2,545 | 1.000 | 0 | 2,545 | | 2,545 | 0 |
| 10/16/25 S | 19,504 | 1.000 | 0 | 19,504 | | 19,504 | 0 |
| 10/20/25 S | 5,000 | 1.000 | 0 | 5,000 | | 5,000 | 0 |
| 10/21/25 S | 208,880 | 1.000 | 0 | 208,880 | * | 208,880 | 0 |
| 10/24/25 S | 386,500 | 1.000 | 0 | 386,500 | * | 386,500 | 0 |
| 11/04/25 S | 359,519 | 1.000 | 0 | 359,519 | * | 359,519 | 0 |
| 11/17/25 S | 300,297 | 1.000 | 0 | 300,297 | * | 300,297 | 0 |
| 11/18/25 S | 288,060 | 1.000 | 0 | 288,060 | * | 288,060 | 0 |
| 11/19/25 S | 6,331 | 1.000 | 0 | 6,331 | | 6,331 | 0 |
| 11/25/25 S | 291,750 | 1.000 | 0 | 291,750 | * | 291,750 | 0 |
| 12/01/25 S | 527,918 | 1.000 | 0 | 527,918 | * | 527,918 | 0 |
| 12/04/25 S | 6,000 | 1.000 | 0 | 6,000 | | 6,000 | 0 |
| 12/08/25 S | 838 | 1.000 | 0 | 838 | | 838 | 0 |
| 12/10/25 S | 296,456 | 1.000 | 0 | 296,456 | * | 296,456 | 0 |
| 12/16/25 S | 152,158 | 1.000 | 0 | 152,158 | * | 152,158 | 0 |
| 12/23/25 S | 233,817 | 1.000 | 0 | 233,817 | * | 233,817 | 0 |
| 12/29/25 S | 280,794 | 1.000 | 0 | 280,794 | * | 280,794 | 0 |
| 12/30/25 S | 1,845 | 1.000 | 0 | 1,845 | | 1,845 | 0 |
| SUB-TOTAL OF SALES # 83 | | | 0 | 15,506,702 | | 15,506,702 | 0 |
| SUB-TOTAL | | | 0 | 29,597,243 | | 29,597,243 | 0 |
| GRAND TOTAL | | | 0 | 29,597,243 | | 29,597,243 | 0 |

# Baker Botts, L.L.P. Employees' Health Care Trust

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan #501 / EIN: 74-1195457

December 31, 2025

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | **Investments:** | | | |
| * | Federated Hermes Government Obligation Fund Premium #117 | Money market fund - 346,799 shares | $ 346,799 | $ 346,799 |
| | | | $ 346,799 | $ 346,799 |

* Party-in-interest, as defined by ERISA