



**SERVICES CONTRACT
GLO CONTRACT NO. 24-010-000-D924**

THE TEXAS GENERAL LAND OFFICE and **VETERANS LAND BOARD** (collectively, “the Board”) and **STIFEL, NICOLAUS & COMPANY, INCORPORATED**, Texas Identification Number (TIN) **14305387707** (“Provider”), each a “Party” and collectively “the Parties,” enter into the following contract for services (the “Contract”) pursuant to applicable provisions of Texas Government Code, Title 10, Subtitles D and F.

I. DEFINITIONS, INTERPRETIVE PROVISIONS, AND PROJECT DESCRIPTION

1.01 DEFINITIONS

“[Administrative and Audit Regulations](#)” means all applicable statutes, regulations, and other laws governing administration or audit of this Contract, which may include Title 2, Part 200, Code of Federal Regulations and Chapter 321 and Title 10, Subtitles D and F of the Texas Government Code.

“[Amendment](#)” means a written agreement, executed by the Parties’ authorized representatives, that documents changes to the Contract.

“[Attachment](#)” means documents, terms, conditions, or additional information attached to this Contract after the execution page or incorporated by reference herein.

“[Board](#)” means the Texas General Land Office and its officers, employees, and designees, acting in their official capacities.

“[Comptroller](#)” means the Texas Comptroller of Public Accounts.

“[Contract](#)” means this entire document, its Attachments and Amendments, and documents expressly incorporated by reference herein.

“[Deliverables](#)” means a unit or increment of work—including any item, report, data, document, photograph, drawing, process, computer program or code, or other submission—that is required to be delivered, in whatever form, under the terms of this Contract.

“[Fiscal Year](#)” means the period beginning September 1 and ending August 31 each year, which is the annual accounting period for the State of Texas.

“[GAAP](#)” means generally accepted accounting principles.

“[GASB](#)” means the Governmental Accounting Standards Board.

“[General Affirmations](#)” means the terms and conditions attached hereto as **Attachment B** that Provider affirms and agrees to by executing this Contract.

“[HSP](#)” means historically underutilized business subcontracting plan, as described by Chapter 2161 of the Texas Government Code.

“HUB” means historically underutilized business, as defined by Chapter 2161 of the Texas Government Code.

“Mentor Protégé” means the Comptroller’s leadership program found at <https://comptroller.texas.gov/purchasing/vendor/hub/mentor.php>.

“Notice to Proceed,” or “NTP,” means the written document the Board issues to Provider establishing the date on which Provider may begin work under this Contract.

“Project” means the services described in **Section 1.03** of this Contract.

“Project Manager” means the Board representative responsible for the day-to-day management of the Project and the direction of Board staff and independent contractors performing work relating thereto.

“Prompt Pay Act” means Chapter 2251 of the Texas Government Code.

“Public Information Act” means Chapter 552 of the Texas Government Code.

“Subcontractor” means a person or entity that contracts with Provider to perform part or all of Provider’s obligations under this Contract.

“Travel Regulations” means all applicable statutes, regulations, laws, and Comptroller guidance related to reimbursement for Provider’s travel expenses, including: Title 34, Section 5.22, of the Texas Administrative Code; Chapter 660 of the Texas Government Code; the General Appropriations Act; and *Textravel*, the Comptroller’s travel regulation guidance available on the Comptroller’s website.

1.02 INTERPRETIVE PROVISIONS

- (a) The meaning of a defined term applies to its singular and plural forms.
- (b) The words “hereof,” “herein,” “hereunder,” and similar words refer to this Contract as a whole and not to any particular provision, section, Attachment, or schedule of this Contract unless otherwise specified.
- (c) The word “including” means “including, without limitation.”
- (d) Unless otherwise expressly provided, a reference to a contract includes subsequent amendments and other modifications thereto executed according to the contract’s terms, and a reference to a statute, regulation, ordinance, or other law includes subsequent amendments, renumbering, recodification, and other modifications thereto by the enacting authority.
- (e) The captions and headings of this Contract are for convenience of reference only and shall not affect interpretation of this Contract.
- (f) The limitations, regulations, and policies contained herein are cumulative, and each must be performed in accordance with its terms without regard to other limitations, regulations, and policies affecting the same matter.
- (g) Unless otherwise expressly provided, reference to any Board action by way of consent, approval, or waiver is deemed modified by the phrase “in its sole discretion.” Notwithstanding the preceding, the Board shall not unreasonably withhold or delay any such consent, approval, or waiver.
- (h) Time is of the essence in this Contract.
- (i) If this Contract and any Attachments conflict, such conflicts shall be resolved in the following order of precedence: first, the Contract, then Attachments to the Contract in this order: **Attachment A, Attachment B, and Attachment C.**

1.03 PROJECT

Provider shall perform, or cause to be performed, financial advisory services related to the Board debt issuance; debt management; derivatives management; and loan portfolio management (the “Project”). The Project shall be performed in accordance with the Scope of Services and Compensation in **Attachment A**, attached hereto and incorporated herein for all purposes in its entirety.

1.04 REPORTING REQUIREMENTS

Provider must timely submit reports, upon request, in portable document format (.pdf) to assigned GLO Project Manager via email.

II. TERM

2.01 DURATION

- (a) This Contract is effective as of the date executed by the last Party (the “Effective Date”) and shall terminate on September 30, 2028.
- (b) This Contract is effective for the term specified herein. Any services Provider performs before the Effective Date or after the Contract’s termination or expiration are performed at Provider’s sole risk and the Board may choose not to compensate Provider for such services.

2.02 EARLY TERMINATION

The Board may terminate this Contract by giving Provider written notice specifying a termination date at least thirty (30) days after the date of the notice. Upon receipt of a termination notice, Provider must immediately cease work, terminate all subcontracts, and incur no further expense related to this Contract. Early termination shall be subject to the equitable settlement of the Parties’ interests accrued up to the date of termination.

2.03 ABANDONMENT OR DEFAULT

If Provider abandons work or defaults on the Contract, the Board may terminate the Contract without notice. Provider will not be considered in any re-solicitation of the services described herein and may not be considered in future solicitations for similar services, unless the specification or scope of work changes significantly. The Board will determine the period of suspension based on the seriousness of the abandonment or default.

III. CONSIDERATION

3.01 COMPENSATION

The Board will compensate Provider, in accordance with **Attachment A**, in an amount not to exceed **\$2,500,000.00**.

3.02 TRAVEL EXPENSES

- (a) The Board will not reimburse Provider for travel expenses of any kind without prior written Board approval. The Board will only reimburse travel expenses directly attributable to Provider’s performance of this Contract at the rates established or adopted by the Comptroller of the State of Texas, as outlined in the Travel Regulations.
- (b) Subject to the maximum Contract amount authorized herein and upon specific, prior, written approval by the Board, lodging, travel, and other incidental direct expenses may be reimbursed under this Contract for professional or technical

personnel who are working away from the cities in which they are permanently assigned and conducting business specifically authorized in the scope of services in **Attachment A**.

- (c) The limits for reimbursements are the rates established or adopted by the Comptroller, as outlined in the Travel Regulations. **Provider understands and acknowledges that any travel-expense reimbursement by the Board is not a per diem. The Board will only reimburse actual, allowable expenses in accordance with the Travel Regulations. Provider must submit itemized receipts to support any request for travel-expense reimbursement.**

3.03 INVOICES

Invoices must:

- (a) be submitted to vendorinvoices@glo.texas.gov
- (b) be supported by documentation (including itemized receipts) that, in the judgment of the Board, allows for full substantiation of the costs incurred; and
- (c) **prominently display GLO Contract Number 24-010-000-D924.**

3.04 PAYMENT

The Prompt Pay Act generally applies to payments to Provider. **However, the Prompt Pay Act does not apply if Provider does not send invoices that comply with this Contract to vendorinvoices@glo.texas.gov.** If Provider does not submit invoices in strict accordance with the instructions in this Contract, payment of invoices may be significantly delayed. The Board will not pay interest, fees, or other penalties for late payments resulting from Provider's failure to submit invoices in strict accordance with the instructions in this Contract.

IV. PERFORMANCE, AFFIRMATIONS, AND ASSURANCES

4.01 PERFORMANCE WARRANTY

- (a) Provider warrants that it will perform all services under this Contract in a manner consistent with the degree of care and skill ordinarily exercised by members of the same profession currently practicing under similar circumstances.
- (b) Provider warrants that all Deliverables it completes under this Contract will meet or exceed the standards of Provider's trade, profession, or industry; meet or exceed the specifications set forth in the Attachments; and be fit for ordinary use, of good quality, and with no material defects.
- (c) If Provider submits Deliverables that do not meet specifications, fails to complete Deliverables timely, or fails to perform its obligations under this Contract, the Board may require Provider, at its sole expense, to:
 - (i) repair or replace Deliverables that do not meet specifications,
 - (ii) refund payment for Deliverables that do not meet specifications and accept the return of such Deliverables, and
 - (iii) take necessary action to ensure that future performance and Deliverables meet specifications and conform to the Contract.

4.02 GENERAL AFFIRMATIONS

Provider certifies it has reviewed the **General Affirmations** in **Attachment B** and that Provider is in compliance with all applicable requirements contained therein. Provider affirms and agrees to all conditions contained in **Attachment B**.

V. STATE FUNDING

5.01 STATE FUNDING

- (a) This Contract shall not be construed as creating any debt on behalf of the State of Texas or the Board in violation of Article III, Section 49, of the Texas Constitution. The Board's obligations hereunder are subject to the availability of state funds. If adequate funds are not appropriated or become unavailable, the Board may terminate this Contract. In that event, the Parties shall be discharged from further obligations, subject to the equitable settlement of their interests accrued up to the date of termination.
- (b) Any claim by Provider for damages under this Contract may not exceed the amount of payment due and owing Provider or the amount of funds appropriated for payment but not yet paid to Provider. Nothing in this provision shall be construed as a waiver of the Board's sovereign immunity.

5.02 RECAPTURE OF FUNDS

The Board may recapture payments, including those for any unapproved expenditures, that it makes to Provider that exceed the maximum allowable rates; are not allowed under applicable laws, rules, or regulations; or are otherwise inconsistent with this Contract. Provider must refund such recaptured payments within thirty (30) days after the Board issues notice of recapture to Provider.

5.03 OVERPAYMENT

Provider shall be liable to the Board for any costs disallowed pursuant to financial and/or compliance audit(s) of funds received under this Contract. Provider shall reimburse such disallowed costs from funds other than those that Provider received under this Contract. Provider must refund disallowed costs and overpayments of funds received under this Contract to the Board within thirty (30) days after the Board issues notice of overpayment to Provider.

VI. OWNERSHIP AND INTELLECTUAL PROPERTY

6.01 INTELLECTUAL PROPERTY

- (a) The Board and Provider retain, both during and after the term of this Contract, exclusive ownership of all rights, title, and interest in and to their respective pre-existing Intellectual Property as of the effective date of this Contract.
- (b) Provider grants to the Board and the State of Texas a royalty-free, fully paid-up, worldwide, perpetual, irrevocable, non-exclusive, non-transferable license to use, distribute, display, or otherwise exploit any Intellectual Property invented or created by Provider in the performance of services under this Contract. Provider retains ownership of, and unrestricted right to use, any of its Intellectual Property.
- (c) As used herein, "Intellectual Property" means inventions and business processes, whether patentable or not; works of authorship; trade secrets; trademarks; service marks; industrial designs; and other commercially valuable products of the human intellect that are incorporated in any Deliverable and was first created or developed by Provider in performing services under this Contract.

6.02 PUBLICATION

Reports, publications, presentations, and all other materials produced by Provider with funding provided in whole or in part under this Contract must carry on the front cover or title page of such items appropriate acknowledgement of financial or other support by the Board and, if applicable, all federal entities providing funds or other support for the Project.

VII. MISCELLANEOUS PROVISIONS

7.01 INSURANCE

For the duration of this Contract, Provider must acquire and maintain insurance and bonds in the type and amount customarily carried within the industry with financially sound and reputable insurers licensed by the Texas Department of Insurance. Provider must, upon the Board's request, submit evidence establishing to the Board's satisfaction the nature and extent of coverage granted by each such policy. If the insurance needs change or the Board determines any policy does not comply with the terms of this Contract, Provider must secure such additional policies or coverage that the Board may reasonably request or that are required by law or regulation. If coverage expires during the term of this Contract, Provider must submit renewal certificates to the Board evidencing continuity of coverage.

7.02 TAXES, WORKERS' COMPENSATION, AND UNEMPLOYMENT INSURANCE

- (a) Provider shall be solely liable and responsible for payment of Provider's and Provider's employees' taxes of whatever kind, arising out of the execution or performance of the Contract. Provider must comply with all state and federal laws—including laws regarding wages, taxes, insurance, and workers' compensation—that apply to Provider or its employees. The Board and the State of Texas shall not be liable to Provider or its officers, agents, employees, representatives, contractors, assignees, designees, or others for the payment of taxes or the provision of unemployment insurance, workers' compensation, or any benefit available to a state employee or employee of another governmental entity.
- (b) Provider shall indemnify, defend, and hold harmless the State of Texas, the Board, and/or their officers, agents, employees, representatives, contractors, assignees, and/or designees from and against any and all liability, actions, claims, demands, damages, proceedings, or suits and all related costs, attorney fees, and expenses arising out of, connected with, or resulting from tax liability, unemployment insurance, or workers' compensation in the execution or performance of the Contract and any purchase orders issued under the Contract. Provider shall be liable to pay all costs of defense, including attorneys' fees. Provider must coordinate its defense with the Board and the Office of the Texas Attorney General or other Board legal counsel if the Board is a named defendant in any lawsuit arising out of the execution or performance of the Contract. Provider may not agree to the settlement of any such lawsuit or other claim without first obtaining the written consent of the Board and, if applicable, the Office of the Attorney General or other Board legal counsel. The Parties must furnish timely written notice to each other of any action, claim, demand, or suit described herein.

7.03 LEGAL OBLIGATIONS

For the duration of this Contract, Provider must procure and maintain any license, authorization, insurance policy, waiver, permit, qualification, or certification that a federal, state, county, or city statute, ordinance, law, or regulation requires Provider to hold to provide the goods or services required by this Contract. Provider must pay all taxes, assessments, fees, premiums, permit fees, and license fees required by law. Provider must pay any such government obligations not paid by its Subcontractors during performance of this Contract.

7.04 INDEMNITY

Provider shall indemnify, defend, and hold harmless the State of Texas, the Board, and their officers, agents, employees, representatives, contractors, assignees, and designees from any liability, actions, claims, demands, damage, or suits and all related costs, attorney fees, and expenses arising out of, or resulting from any acts or omissions of Provider or its agents, employees, Subcontractors, order fulfillers, or Subcontractors' suppliers in the execution or performance of the Contract and any purchase orders issued under the Contract. Provider must coordinate its defense with the Board and the Office of the Texas Attorney General or other Board legal counsel if the Board is a named defendant in any lawsuit arising out of the execution or performance of the Contract. Provider may not agree to settle any such lawsuit without the concurrence of the Office of the Texas Attorney General or other Board legal counsel. The Parties must furnish timely written notice to each other of any action, claim, demand, or suit described herein.

7.05 INTELLECTUAL PROPERTY INFRINGEMENT

- (a) Provider shall indemnify, defend, and hold harmless the State of Texas, the Board, and/or their officers, agents, employees, representatives, contractors, assignees, and/or designees from and against any and all liability, actions, claims, demands, damages, proceedings, or suits and all related costs, attorney fees, and expenses arising out of, connected with, or resulting from infringement of any United States patent, copyright, trade or service mark, or any other intellectual or intangible property right that occurs in the execution or performance of the Contract and any purchase orders issued under the Contract. Provider shall be liable to pay all costs of defense, including attorney fees. Provider must coordinate its defense with the Board and the Office of the Texas Attorney General or other Board legal counsel if the Board is a named defendant in any lawsuit arising out of the execution or performance of the Contract. Provider may not agree to settle any such lawsuit without the concurrence of the Board and, if applicable, the Office of the Texas Attorney General or other Board legal counsel. The Parties must furnish timely written notice to each other of any action, claim, demand, or suit described herein.
- (b) If Provider becomes aware of an actual or potential claim of Intellectual Property infringement caused by or resulting from Provider's performance of this Contract or the Board provides Provider with notice of such claim, Provider must, at Provider's sole expense: (i) procure for the Board the right to continue to use the affected portion of the product or service or (ii) modify or replace the affected portion of the product or service with a functionally equivalent or superior product or service so that the Board's use is non-infringing.

7.06 ASSIGNMENT AND SUBCONTRACTS

Provider must not assign, transfer, or delegate any rights, obligations, or duties under this Contract without the prior written consent of the Board. Any attempted assignment, transfer, or delegation in violation of this provision is void and without effect. Notwithstanding this provision, it is mutually understood and agreed that Provider may subcontract with others for some or all of the services to be performed. In any approved subcontracts, Provider must legally bind such Subcontractor to perform and make such Subcontractor subject to all the duties, requirements, and obligations of Provider as specified in this Contract. Nothing in this Contract shall be construed to relieve Provider of the responsibility for ensuring that the goods delivered and/or the services rendered by Provider and/or any of its Subcontractors comply with all the terms and provisions of this Contract. Provider will provide written notification to the Board of any such Subcontractor performing fifteen percent (15%) or more of the work under this Contract. Such notification must include the name and Texas Identification Number of Subcontractor, the task(s) being performed, and the number of Subcontractor employees expected to work on the task.

7.07 HISTORICALLY UNDERUTILIZED BUSINESSES (HUBS) / MENTOR PROTÉGÉ PROGRAM

Provider must notify the Board of HUB Subcontractors performing under this Contract through the submission of an HSP to the Board for approval. During the term of the Contract, Provider must submit monthly compliance reports (Prime Contractor Progress Assessment Report) to HUB@glo.texas.gov detailing any HUB Subcontractor participation. Provider must submit proposed modifications to its HSP to the Board for prior approval through an HSP Change Order. Provider may not modify its HSP without the Board's prior written approval. If Provider modifies its HSP without the Board's prior written approval, the Board may initiate remedial action as provided in Chapter 2161 of the Texas Government Code.

7.08 RELATIONSHIP OF THE PARTIES

Provider is associated with the Board only for the purposes and to the extent specified in this Contract. Provider is and shall be an independent contractor and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract creates a partnership or joint venture, employer-employee or principal-agent relationships, or any liability whatsoever with respect to the indebtedness, liabilities, or obligations of Provider or any other party. Provider shall be solely responsible for, and the Board shall have no obligation with respect to: withholding of income taxes, FICA, or any other taxes or fees; industrial or workers' compensation insurance coverage; accumulation of vacation leave or sick leave; or unemployment compensation coverage provided by the State.

7.09 COMPLIANCE WITH OTHER LAWS

In its performance of this Contract, Provider must comply with all applicable federal, state, and local laws, statutes, ordinances, and regulations. Provider is deemed to know of and understand all applicable laws, statutes, ordinances, and regulations.

7.10 NOTICES

Any notices required under this Contract shall be deemed delivered when deposited either in the United States mail (postage paid, certified, return receipt requested) or with a common carrier (overnight, signature required) to the appropriate address below:

General Land Office

Texas General Land Office
1700 N. Congress Avenue, 7th Floor
Austin, Texas 78701
Attention: Contract Management Division

Provider

Stifel, Nicolaus & Company, Incorporated
8117 Preston Road, Suite 300
Dallas, TX
Attention: Gary Machak

Notice given in any other manner shall be deemed effective only upon receipt by the Party to be notified. Either Party may change its address for notice by written notice to the other Party as herein provided.

7.11 SEVERABILITY

If a court of competent jurisdiction determines any provision of this Contract is invalid, void, or unenforceable, the remaining terms, provisions, covenants, and conditions of this Contract shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

7.12 FORCE MAJEURE

Except with respect to the obligation of payments under this Contract, if either of the Parties, after a good faith effort, is prevented from complying with any express or implied covenant of this Contract by reason of war; terrorism; rebellion; riots; strikes; acts of God; any valid order, rule, or regulation of governmental authority; or similar events that are beyond the control of the affected Party (collectively referred to as a “Force Majeure”), then, while so prevented, the affected Party’s obligation to comply with such covenant shall be suspended, and the affected Party shall not be liable for damages for failure to comply with such covenant. In any such event, the Party claiming Force Majeure must promptly notify the other Party of the Force Majeure event in writing, and, if possible, such notice must set forth the extent and duration thereof. The Party claiming Force Majeure must exercise due diligence to prevent, eliminate, or overcome such Force Majeure event when it is possible to do so and must resume performance at the earliest possible date. However, if nonperformance continues for more than thirty (30) days, the Board may terminate this Contract immediately upon written notification to Provider.

7.13 ENTIRE CONTRACT AND MODIFICATION

This Contract, its Attachments, its Amendments, and any purchase order issued in conjunction with this Contract constitute the entire agreement of the Parties and are intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements made in connection with the subject matter hereof. Any additional or conflicting terms in any Attachment, Amendment, or purchase order shall be harmonized with this Contract to the extent possible. Except as provided herein, this Contract may be amended only by a mutual, written agreement executed by authorized representatives of the Parties.

7.14 COUNTERPARTS

This Contract may be executed in any number of counterparts, each of which shall be an original, and all such counterparts shall together constitute one and the same Contract.

7.15 DISPUTE RESOLUTION

Except as otherwise provided by statute, rule, or regulation, Provider must use the dispute resolution process provided for in Chapter 2260 of the Texas Government Code to attempt to resolve any dispute arising under the Contract. **NOTHING IN THIS SECTION SHALL BE CONSTRUED AS A WAIVER OF SOVEREIGN IMMUNITY BY THE BOARD.**

7.16 GOVERNING LAW, VENUE, AND SOVEREIGN IMMUNITY

The Contract shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the conflicts of law provisions. The venue of any suit arising under the Contract is fixed in any court of competent jurisdiction of Travis County, Texas, unless a specific venue is otherwise identified in a statute that directly names or otherwise identifies its applicability to the Board. Provider irrevocably waives any objection—including any objection to personal jurisdiction—it has or may have to the bringing of any action or proceeding in such jurisdiction in respect of this Contract or any related document. **NOTHING IN THE CONTRACT SHALL BE CONSTRUED AS A WAIVER OF SOVEREIGN IMMUNITY BY THE BOARD OR THE STATE OF TEXAS.**

7.17 RECORDS AND AUDIT

- (a) Each Party must retain in its records the Contract and all documents related to the Contract. Unless a longer retention period is specified by applicable law or regulation, the Parties may destroy the Contract and related documents only after the seventh anniversary of the date: the Contract is completed, terminates, or expires; or the date when all issues that arise from any litigation, claim, negotiation, audit, open records request, administrative review, or other action involving the Contract or related documents are resolved.
- (b) Pursuant to GAAP or GASB, as applicable, Provider must keep and maintain full, true, and complete records sufficient to allow the Board, the Texas State Auditor's Office, the United States Government (if applicable), and/or their authorized representatives to determine Provider's compliance with this Contract and all applicable laws, rules, and regulations.
- (c) All records related to the Contract, including records of Provider and its Subcontractors, are subject to the Administrative and Audit Regulations.
- (d) State agencies that are authorized to audit and inspect Provider, its records, its Subcontractors, and its Subcontractors' records include the Board, the Board's contracted examiners, the Texas State Auditor's Office, the Texas Attorney General's Office, the Comptroller, and their authorized designees. With regard to any federal funding, federal agencies that are authorized to audit and inspect Provider, its records, its Subcontractors, and its Subcontractors' records may include any federal agency funding the Contract, the Office of the Comptroller General of the United States, the Government Accountability Office, the Office of Inspector General, and their authorized designees.

7.18 CONFIDENTIALITY

To the extent permitted by law, Provider and the Board shall keep all information, in whatever form produced, prepared, observed, or received by Provider or the Board, confidential to the extent that such information is: (a) confidential by law; (b) marked or designated "confidential" (or words to that effect) by Provider or the Board; or (c) information that Provider or the Board is otherwise required to keep confidential by this Contract. Provider must not advertise that it is doing business with the Board, use this

Contract as a marketing or sales tool, or make any communications or announcements relating to this Contract through press releases, social media, or other public relations efforts without the prior written consent of the Board.

7.19 PUBLIC RECORDS

The Board shall post this Contract to the Board's website. Provider understands that the Board will comply with the Texas Public Information Act (Texas Government Code Chapter 552, the "PIA"), as interpreted by judicial rulings and opinions of the Attorney General of the State of Texas (the "Attorney General"). Information, documentation, and other material in connection with this Contract may be subject to public disclosure pursuant to the PIA. In accordance with Section 2252.907 of the Texas Government Code, Provider is required to make any information created or exchanged with the Board or the State of Texas pursuant to the Contract, and not otherwise excepted from disclosure under the PIA, available to the Board in portable document file (".pdf") format or any other format agreed upon between the Parties that is accessible by the public at no additional charge to the Board or the State of Texas. By failing to mark any information that Provider believes to be excepted from disclosure as "confidential" or a "trade secret," Provider waives any and all claims it may make against the Board for releasing such information without prior notice to Provider. The Attorney General will ultimately determine whether any information may be withheld from release under the PIA. Provider shall notify the Board's Office of General Counsel within twenty-four (24) hours of receipt of any third-party written requests for information and forward a copy of said written requests to PIALegal@glo.texas.gov. If a request for information was not written, Provider shall forward the third party's contact information to the above-designated e-mail address.

7.20 SURVIVAL OF TERMS AND CONDITIONS

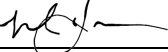
The terms and conditions of this Contract related to the following subjects shall survive the termination of this Contract: definitions; interpretive provisions; consideration; warranties; General Affirmations, Federal Assurances, and Federal Certifications; state funding, prohibition on debts created on behalf of the State of Texas and/or the Board, recapture of state funds, and overpayment of state funds; limitation of any Provider claim for damages to the amount of funds appropriated for payment but not yet paid to Provider; ownership, Intellectual Property, and copyright; records retention requirements; inspection and audit; confidentiality; public records; insurance; taxes; workers' compensation; unemployment insurance; Provider's obligation to procure and maintain, at its sole expense, all government licenses, authorizations, insurance, waivers, permits, and/or qualifications necessary for Provider or any Subcontractors to provide the goods or services described in this Contract; indemnification and liability; infringement of Intellectual Property rights; assignment and subcontracting; relationship of the Parties; compliance with laws; notices; governing law and venue; severability; dispute resolution; merger and integration; invoice and fee verification; property rights; default; and amendment. Terms and conditions that, explicitly or by their nature, evidence the Parties' intent that they should survive the termination or expiration of this Contract shall so survive.


SIGNATURE PAGE FOLLOWS

**SIGNATURE PAGE FOR GLO CONTRACT NO. 24-010-000-D924
SERVICES CONTRACT**

**TEXAS GENERAL LAND OFFICE AND
VETERANS LAND BOARD**

**STIFEL, NICOLAUS & COMPANY,
INCORPORATED**

DocuSigned by:

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Mark A. Havens

DocuSigned by:

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Name: Gary Machak

Chief Clerk

Title: Managing Director


Date of execution: 12/5/2023

Date of execution: 12/4/2023


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ATTACHED TO THIS CONTRACT:

ATTACHMENT A – Scope of Services and Compensation

ATTACHMENT B – General Affirmations

ATTACHMENT C – QIR Supplement to Financial Advisory Service Contract

ATTACHMENTS FOLLOW

SCOPE OF SERVICES AND COMPENSATION

The Scope of Services for financial advisory services related to the Texas General Land Office and Veterans Land Board (collectively, “the Board”) debt issuance, debt management, derivatives management, and loan portfolio management shall include, but is not limited to:

SCOPE OF SERVICES:

- Develop recommendations on the size, timing, and structure of all Board bond and derivative transactions, in conjunction with staff and bond counsel.
- Make recommendations on bond underwriting syndicates, underwriters' counsel, and underwriter fees.
- Make recommendations on derivative counterparties and counterparty fees.
- Advise on all Board bond and derivative pricing issues.
- Participate in the development and review of all preliminary and final offering documents and any other documentation related to the sale and closing of all Board bond issues.
- Assist with the preparation of any documents related to all Board bond, derivative, or loan programs, as required, or requested by the Bond Review Board or any other legislative regulatory entities.
- Assist with obtaining the approval of the Bond Review Board or any other legislative or regulatory entities with regard to Board bond transactions.
- Serve as an information liaison between the Board and the bond rating agencies.
- Attend meetings, as requested by staff, with the Board, staff, bond counsel, underwriters, derivative counterparties, rating agencies, existing and potential Board bond investors, credit enhancers, and any other entities that may be required or necessary.
- Review all bond and derivative proposals and present staff with recommendations.
- Advise staff of current market conditions/trends and proposed legislative changes and their estimated impact on Board bond, derivative, and loan programs.
- Provide assistance to staff and/or Board arbitrage/rebate consultant in maintaining compliance with federal arbitrage/rebate regulations.
- Assistance identifying refunding, defeasance, exercise of options or other opportunities for existing debt.
- Proactive cashflow and structuring services, provides all consolidated and stand-alone cashflows.
- Assistance in management of interest rate swap portfolios.
 - Assistance identifying opportunities for swap termination and restructuring.
 - Active monitoring of options held by counterparties or by the Board.
 - Provide monthly interest rate swap portfolio monitoring reports.
- Assistance in monitoring of remarketing agent performance and variable rate debt.
- Advise and review calculations related to the determination of mortgage rates where appropriate.
- Support Board as needed and appropriate in negotiations with master servicers/program administrator and/or describing reporting needs.
- Assist Board with analyzing potential future initiatives to increase homeownership including down payment and closing cost assistance programs.
- Work with client, bond counsel and tax counsel to review and enhance computation methodologies and tax representations for acceptable efficiencies.
- MBS reporting/tracking and updates.
- MBS bidding agent.
- TBA program monitoring, reporting, advising.
- Evaluate/implement a loan warehousing program.

- Board staff training: 1-on-1 and periodic group calls.
- Periodically review indentures and ISDAs to provide flexibility to client and security to investors.
- Assist staff as necessary with hedge identification/restructuring.
- Assist staff as necessary/requested with GASB 53 and GASB 72 reports.
- Providing other financial advisory services as requested by staff and/or the Board.
- Provide any and all other assistance related to all Board bond, derivative, or loan programs, as requested by the Board and staff.

If the Board enlarges the scope of its programs to include services not described above, the Board and Provider shall negotiate additional fees as necessary.

The Board and Provider agree that this Contract does not intend and is not under any circumstances to be construed as requiring Provider to perform services which may constitute the practice of law. Provider shall perform services under this Contract in an expert financial advisory capacity only. The Board and Provider further agree that, under this Contract, Provider is acting as an advisor or fiduciary to the Board; and Provider retains the right to be engaged by the Board on other transactions in a capacity other than as an advisor.

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COMPENSATION:

For all services related to the issuance of bonds under this contract, Provider's fee shall be:

Financial Advisory Fees – G.O. and Revenue Bond Issues and related activities

Financial Advisory Fee - Bonds Issued	Between \$0.50 - \$1.50 per bond issued
Structuring Fee* - Bonds Issued	Between \$0.50 - \$1.50 per bond issued

- Payment is not contingent upon the actual issuance of the bonds proposed to be issued.

The Board in its discretion may elect to negotiate a flat fee, or other type of fee, prior to the issuance of bonds based upon the size, structure, complexity, or degree of difficulty of the sale of the proposed bond issue. The terms can be confirmed with a fee letter.

For all services related to the execution of derivative transactions under this contract, Provider's fee shall be:

- Derivative Originations: 2.00 basis points of the annual notional amount, calculated on a present value basis over the term of the proposed derivative transaction. Minimum Fee: \$10,000; Maximum Fee: \$95,000.
- Derivative Amendments, Terminations or Novations: 1.00 basis point of the annual notional amount, calculated on a present value basis over the term of the proposed derivative transaction. Minimum Fee: \$7,500; Maximum Fee: \$75,000.
- Payment is contingent upon the actual execution of any proposed derivative transaction.
- Annual GASB 72 Valuations: \$500 per each swap valuation, paid upon completion.
- Swap Monitoring Reports (monthly): \$50,000, paid annually each January 31 of each calendar year in arrears.
- Annual GASB 53 \$500 per each swap, paid upon completion.

The Board in its discretion may elect to negotiate a flat fee, or other type of fee, prior to the execution of any proposed derivative transaction based upon the size, structure, complexity, or degree of difficulty of the execution of the proposed derivative transaction.

Financial Advisory Fees – Cash Flows

- Annual Cash Flows: Not to exceed \$150,000, paid upon completion.

Additional Services

Director of Board's Bond Funds Management may request additional related services and fees can be determined by mutual agreement and confirmed with a fee letter, if requested or based on the hourly rate table below. The project and fee schedule (detail) can be provided separately and updated from time to time.

Provider's hourly rates for financial advisory services and services associated with financial advisory to be rendered:

Classification	Rate
Managing Director	\$650.00
Director	\$500.00
Asst Vice President/Vice President	\$400.00
Analyst/Associate	\$300.00
Administrative Assistant	\$175.00

*Structuring Fees will be determined prior to each issuance and may not apply to all issuances.

GENERAL AFFIRMATIONS

TO THE EXTENT APPLICABLE, Provider affirms and agrees to the following, without exception:

1. Provider represents and warrants that, in accordance with Section 2155.005 of the Texas Government Code, neither Provider nor the firm, corporation, partnership, or institution represented by Provider, or anyone acting for such a firm, corporation, partnership, or institution has (1) violated any provision of the Texas Free Enterprise and Antitrust Act of 1983, Chapter 15 of the Texas Business and Commerce Code, or the federal antitrust laws, or (2) communicated directly or indirectly the contents of this Contract or any solicitation response upon which this Contract is based to any competitor or any other person engaged in the same line of business as Provider.*
2. Provider shall not assign its rights under the Contract or delegate the performance of its duties under the Contract without prior written approval from the GLO. Any attempted assignment or delegation in violation of this provision is void and without effect. This provision does not apply to subcontracting.
3. If the Contract is for services, Provider shall comply with Section 2155.4441 of the Texas Government Code, requiring the purchase of products and materials produced in the State of Texas in performing service contracts, but for contracts subject to 2 CFR 200, only to the extent such compliance is consistent with 2 CFR 200.319.
4. Under Section 231.006 of the Family Code, the vendor or applicant [Provider] certifies that the individual or business entity named in this Contract, bid or application is not ineligible to receive the specified grant, loan, or payment and acknowledges that this Contract may be terminated and payment may be withheld if this certification is inaccurate, in addition to other remedies set out in Section 231.006(f) of the Family Code.*
5. A bid or an application for a contract, grant, or loan paid from state funds must include the name and social security number of the individual or sole proprietor and each partner, shareholder, or owner with an ownership interest of at least 25 percent of the business entity submitting the bid or application. Provider certifies it has submitted this information to the GLO.*
6. If the Contract is for a “cloud computing service” as defined by Texas Government Code Section 2157.007, then pursuant to Section 2054.0593(d)-(f) of the Texas Government Code, relating to cloud computing state risk and authorization management program, Provider represents and warrants that it complies with the requirements of the state risk and authorization management program and Provider agrees that throughout the term of the Contract it shall maintain its certifications and comply with the program requirements in the performance of the Contract.
7. If the Contract is for the purchase or lease of computer equipment, as defined by Texas Health and Safety Code Section 361.952(2), Provider certifies that it is in compliance with Subchapter Y, Chapter 361 of the Texas Health and Safety Code, related to the Computer Equipment Recycling Program and the Texas Commission on Environmental Quality rules in Title 30 Texas Administrative Code Chapter 328.
8. If the Contract authorizes Provider to access, transmit, use, or store data for the GLO, then in accordance with Section 2054.138 of the Texas Government Code, Provider certifies that it will comply with the security controls required under this Contract and will maintain

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records and make them available to the GLO as evidence of Provider's compliance with the required controls.

9. Provider represents and warrants that it has not given, offered to give, nor intends to give at any time hereafter any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the Contract.
10. Provider agrees that any payments due under the Contract shall be applied towards any debt or delinquency that is owed by Provider to the State of Texas.
11. Upon request of the GLO, Provider shall provide copies of its most recent business continuity and disaster recovery plans.
12. If the Contract is for consulting services governed by Texas Government Code Chapter 2254, Subchapter B, in accordance with Section 2254.033 of the Texas Government Code, relating to consulting services, Provider certifies that it does not employ an individual who has been employed by the GLO or another agency at any time during the two years preceding the Provider's submission of its offer to provide consulting services to the GLO or, in the alternative Provider, in its offer to provide consulting services to the GLO, disclosed the following: (i) the nature of the previous employment with the GLO or other state agency; (ii) the date the employment was terminated; and (iii) the annual rate of compensation for the employment at the time of its termination.*
13. If the Contract is not for architecture, engineering, or construction services, then except as otherwise provided by statute, rule, or regulation, Provider must use the dispute resolution process provided for in Chapter 2260 of the Texas Government Code to attempt to resolve any dispute arising under the Contract. **NOTHING IN THIS SECTION SHALL BE CONSTRUED AS A WAIVER OF SOVEREIGN IMMUNITY BY THE GLO OR, IF APPLICABLE, OF GOVERNMENTAL IMMUNITY BY PROVIDER.**
14. If the Contract is for architecture, engineering, or construction services, then subject to Texas Government Code Section 2260.002 and Texas Civil Practice and Remedies Code Chapter 114, and except as otherwise provided by statute, rule, or regulation, Provider shall use the dispute resolution process provided for in Chapter 2260 of the Texas Government Code to attempt to resolve all disputes arising under this Contract. Except as otherwise provided by statute, rule, or regulation, in accordance with the Texas Civil Practice and Remedies Code, Section 114.005, claims encompassed by Texas Government Code, Section 2260.002(3) and Texas Civil Practice and Remedies Code Section 114.002 shall be governed by the dispute resolution process set forth below in subsections (a)-(d). **NOTHING IN THIS SECTION SHALL BE CONSTRUED AS A WAIVER OF SOVEREIGN IMMUNITY BY THE GLO OR, IF APPLICABLE, OF GOVERNMENTAL IMMUNITY BY PROVIDER.**
 - a. Notwithstanding Texas Government Code, Chapter 2260.002(3) and Chapter 114.012 and any other statute or applicable law, if Provider's claim for breach of contract cannot be resolved by the Parties in the ordinary course of business, Provider may make a claim against the GLO for breach of contract and the GLO may assert a counterclaim against Provider as is contemplated by Texas Government Code, Chapter 2260, Subchapter B. In such event, Provider must provide written notice to the GLO of a claim for breach of the Contract not later than the 180th day after the date of the event giving rise to the claim.

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- The notice must state with particularity: (1) the nature of the alleged breach; (2) the amount Provider seeks as damages; and (3) the legal theory of recovery.
- b. The chief administrative officer, or if designated in the Contract, another officer of the GLO, shall examine the claim and any counterclaim and negotiate with Provider in an effort to resolve them. The negotiation must begin no later than the 120th day after the date the claim is received, as is contemplated by Texas Government Code, Chapter 2260, Section 2260.052.
 - c. If the negotiation under paragraph (b) above results in the resolution of some disputed issues by agreement or in a settlement, the Parties shall reduce the agreement or settlement to writing and each Party shall sign the agreement or settlement. A partial settlement or resolution of a claim does not waive a Party's rights under this Contract as to the parts of the claim that are not resolved.
 - d. If a claim is not entirely resolved under paragraph (b) above, on or before the 270th day after the date the claim is filed with the GLO, unless the Parties agree in writing to an extension of time, the Parties may agree to mediate a claim made under this dispute resolution procedure. This dispute resolution procedure is Provider's sole and exclusive process for seeking a remedy for an alleged breach of contract by the GLO if the Parties are unable to resolve their disputes as described in this section.
 - e. Nothing in the Contract shall be construed as a waiver of the state's or the GLO's sovereign immunity, or, if applicable, the governmental immunity of Provider. This Contract shall not constitute or be construed as a waiver of any of the privileges, rights, defenses, remedies, or immunities available to the State of Texas or Provider. The failure to enforce, or any delay in the enforcement, of any privileges, rights, defenses, remedies, or immunities available to the State of Texas or, if applicable, of Provider under this Contract or under applicable law shall not constitute a waiver of such privileges, rights, defenses, remedies or immunities or be considered as a basis for estoppel. The GLO does not waive any privileges, rights, defenses, or immunities available to it by entering into this Contract or by its conduct, or by the conduct of any representative of the GLO, prior to or subsequent to entering into this Contract. Provider does not waive any privileges, rights, defenses, or immunities available to it by entering into this Contract or by its conduct, or by the conduct of any representative of the GLO, prior to or subsequent to entering into this Contract.
 - f. Except as otherwise provided by statute, rule, or regulation, compliance with the dispute resolution process provided for in Texas Government Code, Chapter 2260, subchapter B and incorporated by reference in subsection (a)-(d) above is a condition precedent to the Provider: (1) filing suit pursuant to Chapter 114 of the Civil Practices and Remedies Code; or (2) initiating a contested case hearing pursuant to Subchapter C of Chapter 2260 of the Texas Government Code.
15. If Chapter 2271 of the Texas Government Code applies to this Contract, Provider verifies that it does not boycott Israel and will not boycott Israel during the term of the Contract.*
16. This Contract is contingent upon the continued availability of lawful appropriations by the Texas Legislature. Provider understands that all obligations of the GLO under this Contract are subject to the availability of funds. If such funds are not appropriated or become

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unavailable, the GLO may terminate the Contract. The Contract shall not be construed as creating a debt on behalf of the GLO in violation of Article III, Section 49a of the Texas Constitution.

17. Provider certifies that it is not listed in the prohibited vendors list authorized by Executive Order 13224, "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism", published by the United States Department of the Treasury, Office of Foreign Assets Control.
18. In accordance with Section 669.003 of the Texas Government Code, relating to contracting with the executive head of a state agency, Provider certifies that it is not (1) the executive head of the GLO, (2) a person who at any time during the four years before the effective date of the Contract was the executive head of the GLO, or (3) a person who employs a current or former executive head of the GLO.
19. Provider represents and warrants that all statements and information prepared and submitted in connection with this Contract are current, complete, true, and accurate. Submitting a false statement or making a material misrepresentation during the performance of this Contract is a material breach of contract and may void the Contract or be grounds for its termination.
20. Pursuant to Section 2155.004(a) of the Texas Government Code, Provider certifies that neither Provider nor any person or entity represented by Provider has received compensation from the GLO to participate in the preparation of the specifications or solicitation on which this Contract is based. Under Section 2155.004(b) of the Texas Government Code, Provider certifies that the individual or business entity named in this Contract is not ineligible to receive the specified Contract and acknowledges that the Contract may be terminated and payment withheld if this certification is inaccurate. This Section does not prohibit Provider from providing free technical assistance.*
21. Provider represents and warrants that it is not engaged in business with Iran, Sudan, or a foreign terrorist organization, as prohibited by Section 2252.152 of the Texas Government Code.*
22. In accordance with Section 2252.901 of the Texas Government Code, for the categories of contracts listed in that section, Provider represents and warrants that none of its employees including, but not limited to, those authorized to provide services under the contract, were employees of the GLO during the twelve (12) month period immediately prior to the date of execution of the contract. Solely for professional services contracts as described by Chapter 2254 of the Texas Government Code, Provider further represents and warrants that if a former employee of the GLO was employed by Provider within one year of the employee's leaving the GLO, then such employee will not perform services on projects with Provider that the employee worked on while employed by the GLO.*
23. The Contract shall be governed by and construed in accordance with the laws of the State of Texas, without regard to the conflicts of law provisions. The venue of any suit arising under the Contract is fixed in any court of competent jurisdiction of Travis County, Texas, unless the specific venue is otherwise identified in a statute which directly names or otherwise identifies its applicability to any Party.
24. IF THE CONTRACT IS NOT FOR ARCHITECTURE OR ENGINEERING SERVICES GOVERNED BY TEXAS GOVERNMENT CODE CHAPTER 2254, PROVIDER, TO THE

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EXTENT ALLOWED BY LAW, SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS THE STATE OF TEXAS AND THE GLO, AND/OR THEIR OFFICERS, AGENTS, EMPLOYEES, REPRESENTATIVES, CONTRACTORS, ASSIGNEES, AND/OR DESIGNEES FROM ANY AND ALL LIABILITY, ACTIONS, CLAIMS, DEMANDS, OR SUITS, AND ALL RELATED COSTS, ATTORNEY FEES, AND EXPENSES ARISING OUT OF, OR RESULTING FROM ANY ACTS OR OMISSIONS OF PROVIDER OR ITS AGENTS, EMPLOYEES, SUBCONTRACTORS, ORDER FULFILLERS, OR SUPPLIERS OF SUBCONTRACTORS IN THE EXECUTION OR PERFORMANCE OF THE CONTRACT AND ANY PURCHASE ORDERS ISSUED UNDER THE CONTRACT. THE DEFENSE SHALL BE COORDINATED BY PROVIDER WITH THE OFFICE OF THE TEXAS ATTORNEY GENERAL WHEN TEXAS STATE AGENCIES ARE NAMED DEFENDANTS IN ANY LAWSUIT AND PROVIDER MAY NOT AGREE TO ANY SETTLEMENT WITHOUT FIRST OBTAINING THE CONCURRENCE FROM THE OFFICE OF THE TEXAS ATTORNEY GENERAL. PROVIDER AND THE GLO SHALL FURNISH TIMELY WRITTEN NOTICE TO EACH OTHER OF ANY SUCH CLAIM.*

25. IF THE CONTRACT IS FOR ARCHITECTURE OR ENGINEERING SERVICES GOVERNED BY TEXAS GOVERNMENT CODE CHAPTER 2254, PROVIDER, TO THE EXTENT ALLOWED BY LAW, SHALL INDEMNIFY AND HOLD HARMLESS THE STATE OF TEXAS AND THE GLO, AND/OR THEIR OFFICERS, AGENTS, EMPLOYEES, REPRESENTATIVES, CONTRACTORS, ASSIGNEES, AND/OR DESIGNEES FROM ANY AND ALL LIABILITY, ACTIONS, CLAIMS, DEMANDS, OR SUITS, AND ALL RELATED DAMAGES, COSTS, ATTORNEY FEES, AND EXPENSES TO THE EXTENT CAUSED BY, ARISING OUT OF, OR RESULTING FROM ANY ACTS OF NEGLIGENCE, INTENTIONAL TORTS, WILLFUL MISCONDUCT, PERSONAL INJURY OR DAMAGE TO PROPERTY, AND/OR OTHERWISE RELATED TO PROVIDER'S PERFORMANCE, AND/OR FAILURES TO PAY A SUBCONTRACTOR OR SUPPLIER BY THE PROVIDER OR ITS AGENTS, EMPLOYEES, SUBCONTRACTORS, ORDER FULFILLERS, CONSULTANTS UNDER CONTRACT TO PROVIDER, OR ANY OTHER ENTITY OVER WHICH PROVIDER EXERCISES CONTROL, OR SUPPLIERS OF SUBCONTRACTORS IN THE EXECUTION OR PERFORMANCE OF THE CONTRACT. THE DEFENSE SHALL BE COORDINATED BY PROVIDER WITH THE OFFICE OF THE TEXAS ATTORNEY GENERAL WHEN TEXAS STATE AGENCIES ARE NAMED DEFENDANTS IN ANY LAWSUIT AND PROVIDER MAY NOT AGREE TO ANY SETTLEMENT WITHOUT FIRST OBTAINING THE CONCURRENCE FROM THE OFFICE OF THE TEXAS ATTORNEY GENERAL. PROVIDER AND THE GLO SHALL FURNISH TIMELY WRITTEN NOTICE TO EACH OTHER OF ANY SUCH CLAIM.*

26. TO THE EXTENT ALLOWED BY LAW, PROVIDER SHALL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE GLO AND THE STATE OF TEXAS FROM AND AGAINST ANY AND ALL CLAIMS, VIOLATIONS, MISAPPROPRIATIONS OR INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT, TRADE SECRET OR OTHER INTELLECTUAL PROPERTY RIGHTS AND/OR OTHER INTANGIBLE PROPERTY, PUBLICITY OR PRIVACY RIGHTS, AND/OR IN CONNECTION WITH OR ARISING FROM: (1) THE PERFORMANCE OR ACTIONS OF PROVIDER PURSUANT TO THIS CONTRACT; (2) ANY DELIVERABLE, WORK PRODUCT,

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CONFIGURED SERVICE OR OTHER SERVICE PROVIDED HEREUNDER; AND/OR (3) THE GLO'S AND/OR PROVIDER'S USE OF OR ACQUISITION OF ANY REQUESTED SERVICES OR OTHER ITEMS PROVIDED TO THE GLO BY PROVIDER OR OTHERWISE TO WHICH THE GLO HAS ACCESS AS A RESULT OF PROVIDER'S PERFORMANCE UNDER THE CONTRACT. PROVIDER AND THE GLO SHALL FURNISH TIMELY WRITTEN NOTICE TO EACH OTHER OF ANY SUCH CLAIM. PROVIDER SHALL BE LIABLE TO PAY ALL COSTS OF DEFENSE, INCLUDING ATTORNEYS' FEES. THE DEFENSE SHALL BE COORDINATED BY PROVIDER WITH THE OFFICE OF THE TEXAS ATTORNEY GENERAL (OAG) WHEN TEXAS STATE AGENCIES ARE NAMED DEFENDANTS IN ANY LAWSUIT AND PROVIDER MAY NOT AGREE TO ANY SETTLEMENT WITHOUT FIRST OBTAINING THE CONCURRENCE FROM OAG. IN ADDITION, PROVIDER WILL REIMBURSE THE GLO AND THE STATE OF TEXAS FOR ANY CLAIMS, DAMAGES, COSTS, EXPENSES OR OTHER AMOUNTS, INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES AND COURT COSTS, ARISING FROM ANY SUCH CLAIM. IF THE GLO DETERMINES THAT A CONFLICT EXISTS BETWEEN ITS INTERESTS AND THOSE OF PROVIDER OR IF THE GLO IS REQUIRED BY APPLICABLE LAW TO SELECT SEPARATE COUNSEL, THE GLO WILL BE PERMITTED TO SELECT SEPARATE COUNSEL AND PROVIDER WILL PAY ALL REASONABLE COSTS OF THE GLO'S COUNSEL.*

27. Provider has disclosed in writing to the GLO all existing or known potential conflicts of interest relative to the performance of the Contract.
28. Sections 2155.006 and 2261.053 of the Texas Government Code prohibit state agencies from accepting a solicitation response or awarding a contract that includes proposed financial participation by a person who, in the past five years, has been convicted of violating a federal law or assessed a penalty in connection with a contract involving relief for Hurricane Rita, Hurricane Katrina, or any other disaster, as defined by Section 418.004 of the Texas Government Code, occurring after September 24, 2005. Under Sections 2155.006 and 2261.053 of the Texas Government Code, Provider certifies that the individual or business entity named in this Contract is not ineligible to receive the specified Contract and acknowledges that this Contract may be terminated and payment withheld if this certification is inaccurate.*
29. The person executing this Contract certifies that he/she is duly authorized to execute this Contract on his/her own behalf or on behalf of Provider and legally empowered to contractually bind Provider to the terms and conditions of the Contract and related documents.
30. If the Contract is for architectural or engineering services, pursuant to Section 2254.0031 of the Texas Government Code, which incorporates by reference Section 271.904(d) of the Texas Local Government Code, Provider shall perform services (1) with professional skill and care ordinarily provided by competent engineers or architects practicing under the same or similar circumstances and professional license, and (2) as expeditiously as is prudent considering the ordinary professional skill and care of a competent engineer or architect.*
31. The state auditor may conduct an audit or investigation of any entity receiving funds from the state directly under the Contract or indirectly through a subcontract under the Contract. The

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acceptance of funds directly under the Contract or indirectly through a subcontract under the Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. Under the direction of the legislative audit committee, an entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit. Provider shall ensure that this paragraph concerning the authority to audit funds received indirectly by subcontractors through the Contract and the requirement to cooperate is included in any subcontract it awards. The GLO may unilaterally amend the Contract to comply with any rules and procedures of the state auditor in the implementation and enforcement of Section 2262.154 of the Texas Government Code.

32. Provider certifies that neither it nor its principals are debarred, suspended, proposed for debarment, declared ineligible, or otherwise excluded from participation in the Contract by any state or federal agency.
33. If the Contract is for the purchase or lease of covered television equipment, as defined by Section 361.971(3) of the Texas Health and Safety Code, Provider certifies its compliance with Subchapter Z, Chapter 361 of the Texas Health and Safety Code, related to the Television Equipment Recycling Program.
34. Pursuant to Section 572.069 of the Texas Government Code, Provider certifies it has not employed and will not employ a former state officer or employee who participated in a procurement or contract negotiations for the GLO involving Provider within two (2) years after the date that the contract is signed or the procurement is terminated or withdrawn. This certification only applies to former state officers or employees whose state service or employment ceased on or after September 1, 2015.
35. The GLO shall post this Contract to the GLO's website. Provider understands that the GLO will comply with the Texas Public Information Act (Texas Government Code Chapter 552, the "PIA"), as interpreted by judicial rulings and opinions of the Attorney General of the State of Texas (the "Attorney General"). Information, documentation, and other material in connection with this Contract may be subject to public disclosure pursuant to the PIA. In accordance with Section 2252.907 of the Texas Government Code, Provider is required to make any information created or exchanged with the GLO or the State of Texas pursuant to the Contract, and not otherwise excepted from disclosure under the PIA, available to the GLO in portable document file (".pdf") format or any other format agreed upon between the Parties that is accessible by the public at no additional charge to the GLO or the State of Texas. By failing to mark any information that Provider believes to be excepted from disclosure as "confidential" or a "trade secret," Provider waives any and all claims it may make against the GLO for releasing such information without prior notice to Provider. The Attorney General will ultimately determine whether any information may be withheld from release under the PIA. Provider shall notify the GLO's Office of General Counsel within twenty-four (24) hours of receipt of any third-party written requests for information and forward a copy of said written requests to PIALegal@glo.texas.gov. If a request for information was not written, Provider shall forward the third party's contact information to the above-designated e-mail address.

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36. The GLO does not tolerate any type of fraud. GLO policy promotes consistent, legal, and ethical organizational behavior by assigning responsibilities and providing guidelines to enforce controls. Any violations of law, agency policies, or standards of ethical conduct will be investigated, and appropriate actions will be taken. Provider must report any possible fraud, waste, or abuse that occurs in connection with the Contract to the GLO in the manner prescribed by the GLO's website, <http://glo.texas.gov>.
37. If Provider, in its performance of the Contract, has access to a state computer system or database, Provider must complete a cybersecurity training program certified under Texas Government Code Section 2054.519, as selected by the GLO. Provider must complete the cybersecurity training program during the initial term of the Contract and during any renewal period. Provider must verify in writing to the GLO its completion of the cybersecurity training program.
38. Under Section 2155.0061, Texas Government Code, Provider certifies that the entity named in this Contract is not ineligible to receive the specified Contract and acknowledges that this Contract may be terminated and payment withheld if this certification is inaccurate.*
39. Provider certifies that it does not require its customers to provide any documentation certifying the customer's COVID-19 vaccination or post-transmission recovery on entry to, to gain access to, or to receive service from Provider's business. Provider acknowledges that such a vaccine or recovery requirement would make Provider ineligible for a state-funded contract.
40. Pursuant to Government Code Section 2274.0102, Provider certifies that neither it nor its parent company, nor any affiliate of Provider or its parent company, is: (1) majority owned or controlled by citizens or governmental entities of China, Iran, North Korea, Russia, or any other country designated by the Governor under Government Code Section 2274.0103, or (2) headquartered in any of those countries.*
41. If Provider is required to make a verification pursuant to Section 2274.002 of the Texas Government Code, Provider verifies that Provider does not boycott energy companies and will not boycott energy companies during the term of the Contract. If Provider does not make that verification, Provider must notify the GLO and state why the verification is not required.*
42. If Provider is required to make a verification pursuant to Section 2274.002 of the Texas Government Code, Provider verifies that it (1) does not have a practice, policy, guidance, or directive that discriminates against a "firearm entity" or "firearm trade association" as those terms are defined in Texas Government Code section 2274.001 and (2) will not discriminate during the term of the Contract against a firearm entity or firearm trade association. If Provider does not make that verification, Provider must notify the GLO and state why the verification is not required.*
43. If Provider is a "professional sports team" as defined by Texas Occupations Code Section 2004.002, Provider will play the United States national anthem at the beginning of each team sporting event held at Provider's home venue or other venue controlled by Provider for the event. Failure to comply with this obligation constitutes a default of this Contract, and immediately subjects Provider to the penalties for default, such as repayment of money received or ineligibility for additional money. In addition, Provider may be debarred from

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contracting with the State. The GLO or the Attorney General may strictly enforce this provision.*

44. To the extent Section 552.371 of the Texas Government Code applies to Provider and the Contract, in accordance with Section 552.372 of the Texas Government Code, Provider must (a) preserve all contracting information related to the Contract in accordance with the records retention requirements applicable to the GLO for the duration of the Contract, (b) no later than the tenth business day after the date of the GLO's request, provide to the GLO any contracting information related to the Contract that is in Provider's custody or possession, and (c) on termination or expiration of the Contract, either (i) provide to the GLO at no cost all contracting information related to the Contract that is in Provider's custody or possession or (ii) preserve the contracting information related to the Contract in accordance with the records retention requirements applicable to the GLO. Except as provided by Section 552.374(c) of the Texas Government Code, the requirements of Subchapter J, Chapter 552, Government Code, may apply to the Contract and Provider agrees that the Contract may be terminated if Provider knowingly or intentionally fails to comply with a requirement of that subchapter.*
45. If the Contract is for consulting services governed by Chapter 2254 of the Texas Government Code, Provider, upon completion of the Contract, must give the GLO a compilation, in a digital medium agreed to by the Parties, of all documents, films, recordings, or reports Provider compiled in connection with its performance under the Contract.*
46. If subject to 2 CFR 200.216, Provider shall not obligate or expend funding provided under this Contract to: (a) procure or obtain; (b) extend or renew a contract to procure or obtain; or (c) enter into a contract to procure or obtain equipment, services, or systems that uses covered telecommunications equipment or services, as defined in Public Law 115-232, Section 889, as a substantial or essential component of any system, or as critical technology as part of any system.
47. To the extent Texas Government Code Chapter 2252, Subchapter G applies to the Contract, any iron or steel product Provider uses in its performance of the Contract that is produced through a manufacturing process, as defined in Section 2252.201(2) of the Texas Government Code, must be produced in the United States.

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**Agreement Between THE TEXAS GENERAL LAND OFFICE AND VETERANS LAND BOARD and
STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Regarding Swap Advisory Services

dated 12/5/2023

Whereas, Stifel, Nicolaus & Company, Incorporated ("Stifel") currently provides financial advisory services to The Texas General Land Office and Veterans Land Board (the "Board"), including advice concerning swap transactions; and

Whereas, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, swap dealers subject to the jurisdiction of the Commodity Futures Trading Commission ("CFTC") are, effective May 1, 2013, subject to the CFTC's Business Conduct Rule (the "Business Conduct Rule"); and

Whereas, under the Business Conduct Rule, a swap dealer that recommends a swap to a "special entity" ("Special Entity") has a duty to act in the best interests of that entity unless a safe harbor (the "Safe Harbor") is satisfied; and

Whereas, as part of the Safe Harbor, the swap dealer must have a reasonable basis to believe that the Special Entity is represented by a qualified independent representative ("QIR") that will: (i) act in the Special Entity's best interests and (ii) evaluate the appropriateness of each swap recommended to the Special Entity based on the needs and characteristics of the Special Entity before the Special Entity enters into the swap with a swap dealer; and

Whereas, as part of the Safe Harbor, the Special Entity's QIR must certify to the Board and the swap dealer that it is legally obligated to comply with the QIR requirements of the Business Conduct Rule by agreement, condition of employment, law, rule, regulation, or other enforceable duty; and

Whereas, the Board is a Special Entity within the meaning of the Business Conduct Rule and desires that Stifel be able to serve as its QIR and provide the above-mentioned certificate to it and to swap dealers proposing to enter into new swap transactions, or material modifications of existing swap transactions, with the Board;

Now, therefore, the Board and Stifel agree as follows concerning this swap advisory agreement:

1. Obligations of Stifel as QIR. During the term of this agreement, Stifel shall:

(i) evaluate, consistent with any guidelines provided by the Board, fair pricing and the appropriateness of the Board's swap transactions proposed to be entered into after the Board retained the Swap Advisor;

(ii) act in the best interests of the Board;

(iii) make appropriate and timely disclosures to the Board;

(iv) comply with restrictions on certain political contributions imposed by the CFTC or a self-regulatory organization subject to the jurisdiction of the CFTC or the Securities and Exchange Commission, such as the Municipal Securities Rulemaking Board; and

(v) otherwise comply with the requirements of the Business Conduct Rule to be a QIR.

2. Representations. Stifel represents to the Board that it has policies and procedures reasonably designed to ensure that it satisfies the QIR requirements of the Business Conduct Rule. It agrees that it will reaffirm at least annually, upon request of the Board, that it satisfies the requirements of the Business Conduct Rule and understands that failure to provide that reaffirmation will be grounds for immediate termination of this agreement.

3. Certifications. Stifel also agrees that, upon request of the Board, it will certify in writing to the Board and its swap counterparties that:

- (i) it has policies and procedures reasonably designed to ensure that it satisfies the applicable requirements of the Business Conduct Rule for QIRs;
- (ii) it meets the independence test of the Business Conduct Rule for QIRs; and
- (iii) it is legally obligated by agreement to comply with the applicable requirements of the Business Conduct Rule for QIRs.

Stifel understands that its failure to provide this certification will be grounds for immediate termination of this agreement.

4. Board Obligations, Information and Acknowledgement. The Parties acknowledge that swap dealers seeking the benefits of the safe harbor contained in CFTC Regulation 23.450(d)(1), will require the Board to represent in writing to the swap dealer that the Board has complied in good faith with written policies and procedures reasonably designed to ensure that its selection and designation of Stifel as its QIR satisfies the applicable requirements of CFTC Regulation 23.450(b)(1), and that such policies and procedures provide for the ongoing monitoring of the performance of Stifel consistent with those requirements. The Board agrees to provide the Swap Advisor with the following information to assist it in evaluating whether it considers a proposed swap transaction to be appropriate for the Board:

- (i) any Board swap guidelines, including those pertaining to fair pricing and appropriateness;
- (ii) its financial status and future funding needs;
- (iii) its tax status;
- (iv) its hedging, investment, financing, or other objectives;
- (v) its experience with respect to entering into swaps, generally, and swaps of the type and complexity being recommended to the Board;
- (vi) whether it has the financial capability to withstand changes in market conditions during the term of the swap; and
- (vii) such other information as is relevant to the particular facts and circumstances of the Board.

5. Compensation. Stifel shall be compensated for its swap advisory services pursuant to an agreement with the Board for financial advisory services.

6. Termination; Notice. In addition to the termination provisions contained in sections 2 and 3 of this agreement, this agreement may be terminated by either the Board or Stifel on thirty (30) days' written notice.

Notices to be provided to the Board shall be sent to:

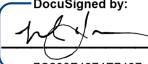
Texas General Land Office
1700 N. Congress Ave, 7th Floor, Austin, TX 78701
Attention: Contract Management Division

Notices to be provided to Stifel shall be sent to:

Stifel
18 Columbia Turnpike, Florham Park, NJ 07932
Attention: Alec Lehrer
Managing Director, Specialty Financial Products Group

AGREED AND ACCEPTED:

THE GENERAL LAND OFFICE

By:  _____
7C299F4374E7497...

Name: Mark A. Havens

Title: Chief Clerk

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: Alec Lehrer

Name: Alec Lehrer

Title: Managing Director