

Leigh Ann Biernat, CPA  
Executive Vice President  
Head of Public Finance

January 4, 2024

Office of the Attorney General of Texas:

For all covered contracts for goods or services with the undersigned company and submitted as part of the record of public security proceedings, the company, for purposes of sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

- 1) Do not boycott energy companies and will not boycott energy companies during the term of such contracts. "Boycott energy company" has the meaning provided in section 809.001 of the Texas Government Code.
- 2) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of such contracts. "Discriminate against a firearm entity or firearm trade association" has the meaning provided in section 2274.001(3) of the Texas Government Code. "Firearm entity" and "firearm trade association" have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code.
- 3) Do not boycott Israel and will not boycott Israel during the term of such contracts. "Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code.
- 4) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code.

"Affiliate" means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Nothing in the forgoing verifications is intended or shall be construed to create a contractual undertaking. Contractual verifications will be made in the covered contracts.

The undersigned understands that the Office of the Attorney General of Texas may rely on and is receiving the information in this letter in its review and approval of public securities under Texas law. Should a change occur that renders this letter ineffective, the company shall notify the Public Finance Division immediately by email to [PFDSupport@oag.texas.gov](mailto:PFDSupport@oag.texas.gov), with the phrase "Ineffective Standing Letter" in the subject heading.

Stephens Inc.

By: 

Leigh Ann Biernat, Executive Vice President and Head of Public Finance

CC: Kevin Burns – Stephens Inc., Associate General Counsel  
Don Chaney – Stephens Inc., Compliance Officer  
Michele Casavechia – Stephens Inc., Public Finance  
Brian Garcia – Stephens Inc., Public Finance  
Alfred Ray – Stephens Inc., Public Finance  
Jake Terry – Stephens Inc., Public Finance

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Head of Public Finance

January 4, 2024

Representatives of Underwriting Syndicates for Texas Municipal Securities Offerings  
c/o Municipal Advisory Council of Texas  
600 West 8th Street  
Austin, TX 78701

Ladies and Gentlemen:

The undersigned company (the "*Company*") is interested in becoming a member of syndicates formed from time to time to underwrite offerings of securities issued by governmental entities of the State of Texas that are subject to sections 2252.152, 2271.002, 2274.002, and/or 2276.002 of the Texas Government Code, as amended, and represents to and authorizes representatives of such syndicates (the "*Representative*") as follows.

Attached is a standing representation letter (the "*Standing AG Letter*") from the Company to the Office of the Attorney General of Texas. The Company hereby verifies that the Company has neither modified nor revoked the Standing AG Letter.

The Company hereby represents that it is a publicly traded business entity or a wholly owned direct or indirect subsidiary of a publicly traded business entity, unless checked here as inapplicable:  
☐ inapplicable.

Representatives are authorized to make the foregoing representation, unless inapplicable, and the contractual verifications recommended by the Municipal Advisory Council of Texas ("*MAC*") in its Updated Recommendations for Compliance with Texas BPA Verification and Representation Requirements (December 1, 2023), (the "*Recommendations*") on behalf of the Company in any bid for or contract to buy securities for which any such syndicate in which the Company participates is formed, so long as the Company has not withdrawn or failed to verify the continued effectiveness of this letter on MAC's website or notified the Representatives in writing that this letter is no longer true or effective.

The Company represents that the text of this letter conforms to the form of standing representation and authorization letter recommended by MAC in the *Recommendations*.

Sincerely,

Stephens Inc.

By:   
Leigh Ann Biernat  
Executive Vice President and Head of Public Finance

Attachment—Standing Representation Letter to Office of Attorney General

CC: Kevin Burns – Stephens Inc., Associate General Counsel  
Don Chaney – Stephens Inc., Compliance Officer  
Michele Casavechia – Stephens Inc., Public Finance  
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