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**MEMORANDUM**

**To:** Stifel, Nicolaus & Company, Incorporated  
**Date:** January 24, 2025  
**From:** Christopher J. Iamarino  
**Re:** School District of the City of East Lansing, Ingham and Clinton Counties, Michigan 2025 School Building and Site, Series II, and Refunding Bonds - Conflict Waiver

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School District of the City of East Lansing (the “Issuer”) is preparing to offer the referenced bonds for sale to the public through a negotiated sale with Stifel, Nicolaus & Company, Incorporated (“Stifel”). The Issuer has requested that we represent it in connection with the referenced transaction. Although we are not representing Stifel in any capacity in connection with the referenced transaction, Thrun Law Firm, P.C. (“Thrun”) may at times represent Stifel as underwriter’s counsel in other unrelated matters.

The purpose of this memorandum is to evidence in writing Stifel’s acknowledgement of the service by Thrun as counsel to the Issuer in connection with the referenced transaction; and to obtain written confirmation of the waiver by Stifel of any conflict of interest that could be asserted with respect to the representation by Thrun of the Issuer in connection with the referenced transaction. If any litigation, dispute, claim, or other adversarial proceeding should arise between the Issuer and Stifel, Thrun will not (and would not be able to) represent either party in such dispute or proceeding. Further, Thrun will comply with the Michigan Rules of Professional Conduct, which limits the ability of Thrun to represent either party in other situations where their interests are adverse. We understand that the waiver granted by Stifel is subject to the agreement that our firm will not use any information gained in our firm’s current or prior representation of Stifel to the detriment of Stifel. We will advise the Issuer of the matters contained herein.

For our records, I would appreciate receiving a copy of this memorandum, signed below, indicating your acknowledgement of, and consent to and waiver of, the matters described above. Please call if you have any questions or if you need any additional information.

Thank you for your consideration.

Acknowledged, consented to, and waived as of the date above:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Dori Leyko, School District of the City of East Lansing