



WALSH GALLEGOS
KYLE ROBINSON & ROALSON P.C.



CANTU | HARDEN | MONTAYA LLP
A PUBLIC FINANCE LAW FIRM

April 21, 2025

Dr. Glendon Forgey
President
Frank Phillips College
1301 W. Roosevelt
Box 5118
Borger, Texas 79007

Re: Engagement to Provide Bond Counsel Services to Frank Phillips College

Dear Dr. Forgey:

This letter confirms that Walsh Gallegos Kyle Robinson & Roalson, P.C. and Cantu Harden Montoya LLP (together, the Firms) will represent the Frank Phillips College (the College), as Co-Bond Counsel in connection with its revenue bond proceedings; and its debt portfolio management, including its issuance of evidences of indebtedness or other incurrence of debt. Such issuance of Debt is referred to herein as the “Matters” our representation in connection with the Matters is referred to herein as the “Representation”. Our acceptance of the Representation becomes effective upon the execution and return of the enclosed copy of this letter.

Terms of Engagement

This letter sets out the terms of our engagement in the Representation. Certain of those terms are included in the body of this letter, and additional terms are contained in the attached document, entitled Additional Terms of Engagement. That document is expressly incorporated into this letter, and it should be read carefully. The execution and return of the enclosed copy of this letter constitutes an unqualified agreement to all the terms set forth in this letter and in the attached Additional Terms of Engagement.

It is understood and agreed that our engagement is limited to the Representation. We are not being retained as general counsel, and our acceptance of this engagement does not imply any undertaking to provide legal services other than those set forth in this letter.

Our Personnel Who Will Be Working on the Matters

The undersigned will be working on the Matters, along with assistance from appropriate attorneys and administrative staff from our Firms who are necessary to complete the applicable Representation, will be working on the Matters. The College may call, write, or e-mail us whenever it has any questions about the Representation. Other personnel of our Firms, including lawyers and paralegals, will participate in the Representation if, in our judgment and with your concurrence, their participation is necessary or appropriate.

Our Legal Fees and Other Charges

Our fees for legal services rendered shall generally be calculated based upon the type and par amount of an issuance of Debt, applied against the fee schedule attached hereto as Exhibit A, and payable from Debt proceeds at the time of such Debt's initial delivery. Fees paid in connection with the issuance of Debt shall also cover the costs of legal services usual and customary for bond counsels to provide in connection with the maintenance of a tax-exempt debt portfolio. Additional or special services, to include complex research, defense of audit, or debt-related litigation, shall be the subject of a separate fee arrangement, agreed upon by the College and the undersigned, prior to the commencement to the College's incurrence of any payment obligation with respect thereto.

In addition to our fees for rendering professional services, our statement will include other charges for expenses and services incurred incident to the performance of our legal services, such as transcript preparation, photocopying, delivery charges, travel expenses, overtime for secretaries and other nonlegal staff, Texas Attorney General filing fee (that we will pay on behalf of the College and seek reimbursement from Debt proceeds at the time of their initial delivery), specialized computer applications such as computerized legal research and filing fees.

Conflicts of Interest

Before accepting the Representation, we have undertaken reasonable and customary efforts to determine whether there are any potential conflicts of interest that would bar our Firm from representing the College in the Matters. Based on the information available to us, we are not aware of any potential disqualification. We reviewed that issue in accordance with the rules of professional responsibility adopted in Texas. We believe that those rules, rather than the rules of any other jurisdiction, are applicable to the Representation; and the execution and return of the enclosed copy of this letter by the College represents an express agreement to the applicability of those rules. You agree that we may represent current or future clients (including any parties adverse to you in any Matter) in any other matter that is not substantially related to a Matter, even if their interests are directly adverse to you or your interests in that other matter. We agree however that we will not represent another client in a matter if we have obtained non-public proprietary or other confidential information from you that could be used by that other client to your material disadvantage in that matter.

Conclusion

This letter supersedes any prior engagement concerning any debt that may have heretofore been entered into, whether oral or written, between the College and either Firm hereto.

This letter and the attached Additional Terms of Engagement constitute the entire terms of the engagement of our Firms in the Representation. These written terms of engagement are not subject to any oral agreements or understandings, and they can be modified only by further written agreement signed both by the College and by our Firms. Unless expressly stated in this way, please let me know immediately. If both documents are acceptable, please sign and return the enclosed copy of this letter so that we may commence the Representation.

Very truly yours,

Stacy Tuer Castillo
Walsh Gallegos Kyle Robinson & Roalson, P.C.

John Hall
Cantu Harden Montoya LLP

The Frank Phillips College Agrees to and Accepts this Letter and the attached Terms of Engagement:

FRANK PHILLIPS COLLEGE

By: _____
Name: Dr. Glendon Forgey
Title: President
Date: _____

Additional Terms of Engagement

This is a supplement to our attached engagement letter. The purpose of this document is to set out additional terms of our agreement to provide the Representation described in our engagement letter concerning the Matters. Because these additional terms of engagement are a part of our agreement to provide legal services, the College should review them carefully and should promptly communicate to us any questions concerning this document. We suggest that the College retain this statement of additional terms along with our engagement letter and any related documents.

The Scope of the Representation

We will perform all usual, customary, and necessary legal services as Co-Bond Counsel. Specifically, we will prepare and direct legal proceedings and perform other necessary legal services with reference to the incurrence of Debt, including, but not limited to, the following:

1. Prepare all instruments pursuant to which the Debt will be authorized, issued, secured, sold, and delivered in consultation with the College's staff, the Board of Regents, and other officials and consultants of the College.
2. Attend meetings of or with the Board of Regents, and College staff to the extent required or requested.
3. Cooperate with the College and its consultants in the preparation of official statements, or other securities laws disclosure documents, if any, including review of the information therein describing the Debt, the security therefor, and the federal income tax status thereof, if applicable.
4. Attend meetings with prospective lenders and Debt purchasers, and meetings with any rating agencies or credit enhancers to the extent requested or required.
5. Supervise the printing, execution, and delivery of the Debt to the purchasers.
6. Provide legal advice on the use of Debt proceeds, before and after incurrence of the Debt.

As lawyers, we undertake to provide representation and advice on the legal matters for which we are engaged. It is important for our clients to have a clear understanding of the legal services that we have agreed to provide. Thus, if there are any questions about the scope of the Representation that we are to provide in the Matters, please raise those questions promptly, so that we may resolve them at the outset of the Representation.

Any expressions on our part concerning the outcome of the Representation, or any other legal matters, are based on our professional judgment and are not guarantees. Such expressions, even when described as opinions, are necessarily limited by our knowledge of the facts and are based on our views of the state of the law at the time they are expressed.

Upon accepting this engagement on the College's behalf, our Firms agree to do the following: (1) provide legal counsel in accordance with these terms of engagement and the related engagement letter, and in reliance upon information and guidance provided by the College; and (2) keep the College reasonably informed about the status and progress of the Representation.

To enable us to provide effective representation, the College agrees to make its best efforts to do the following: (1) disclose to us, fully and accurately and on a timely basis, all facts and documents that are or might be material or that we may request, (2) keep us apprised on a timely basis of all developments relating to the Representation that are or might be material, (3) attend

meetings, conferences, and other proceedings when it is reasonable to do so, and (4) otherwise cooperate fully with us.

Our Firms have been engaged to provide legal services in connection with the Representation in the Matters, as specifically defined in our engagement letter. After completion of the Representation, changes may occur in the applicable laws or regulations that could affect the College's future rights and liabilities in regard to the Matters. Unless we are actually engaged after the completion of the Representation to provide additional advice on such issues, our Firms have no continuing obligation to give advice with respect to any future legal developments that may pertain to the Matters, but we agree to timely inform you of any such development as soon as reasonably practical upon its occurrence.

It is our policy and the College's agreement that the person or entity that we represent is the one identified in our engagement letter, and that our attorney-client relationship does not include any related persons or entities. For example, if a corporation, partnership, or other organization is identified as our client in our engagement letter referenced above, we do not represent any related parent companies, subsidiaries, affiliates, employees, officers, directors, shareholders, partners, members, commonly owned corporations or partnerships, or other such persons, entities, or affiliates, whether becoming such by virtue of merger, dissolution, acquisition, or any other means. Accordingly, it is understood that we may represent another client with interests adverse to any such affiliated or related person or entity (but not adverse to the College) without first obtaining consent from the College.

It is further agreed that the attorney-client relationship terminates upon our completion of the services for which we have been retained in the Representation.

Who Will Provide the Legal Services

As our engagement letter confirms, our Firms will represent the College in the Matters. Cantu Harden Montoya LLP is a registered limited liability partnership, and Walsh Gallegos Kyle Robinson & Roalson, P.C. is a professional corporation under Chapter 152 of the Texas Business Organizations Code.

Although our Firms will be providing legal services, each client of our respective Firms customarily has a relationship principally with one attorney, or perhaps a few attorneys, such attorneys for this Representation as set forth in the engagement letter. At the same time, however, the work required in the Representation, or parts of it, may be performed by other personnel of our respective Firms, including lawyers and paralegals, and upon concurrence of the College's legal counsel (or a designee thereof). Such delegation may be for the purpose of involving other personnel of our respective Firms with experience in a given area or for the purpose of providing services on an efficient and timely basis.

Our Relationships With Others

Our Firms represent many companies and individuals. In some instances, the applicable rules of professional conduct may limit our ability to represent clients with conflicting or potentially conflicting interests. Those rules of conduct often allow us to exercise our independent judgment in determining whether our relationship with one client prevents us from representing another. In other situations, we may be permitted to represent a client only if the other clients consent to that representation.

Rules concerning conflicts of interest vary with the jurisdiction. In order to avoid any uncertainty, it is our policy that the governing rules will be those applicable to the particular offices of our Firms that prepare the engagement letter for a particular matter. The acceptance

by the College of our engagement letter constitutes an express agreement with that policy, unless the engagement letter specifically states that some other rules of professional responsibility will govern our attorney-client relationship.

If a controversy unrelated to the Matters develops between the College and any other client of our respective Firms, we will follow the applicable rules of professional responsibility to determine whether we, as individual firms based on independent analysis and examination, may represent either the College or the other client in the unrelated controversy. Additionally, if a controversy unrelated to the Matters develops between the College and any current client of one of our Firms, and if the College elects not to waive any resulting or potential conflict of interest, then the College agrees that the applicable Firm may withdraw from the Representation and may treat the College as a former client for all purposes under the governing rules of professional responsibility.

From time to time, our Firm may concurrently represent one client in a particular case or matter and, at the same time, one of our Firms may be asked to represent an adversary of that same client in an unrelated case or matter. We would consider doing so only if it is our professional judgment that such Firm could undertake the concurrent representation impartially and without any adverse effect on the responsibilities that such Firm has to either client.

With respect to any such issues that may relate to the Representation, we agree to exercise our professional judgment in accordance with the governing rules pertaining to conflicts of interest. However, should it be determined that a conflict of interest exists with either of our Firms, a representative of such Firm will immediately apprise you in writing and seek your waiver of the conflict so that we may undertake the representation of any such other client.

In addition to our representation of other companies and individuals, we also regularly represent lawyers and law firms. As a result, opposing counsel in the Matters may be a lawyer or law firm that we may represent now or in the future. Likewise, opposing counsel in the Matters may represent our Firms now or in the future. Further, we have professional and personal relationships with many other attorneys, often because of our participation in bar associations and other professional organizations. It is our professional judgment that such relationships with other attorneys do not adversely affect our ability to represent any client. The acceptance of these terms of engagement represents an unqualified consent to any such relationships between our Firms and other lawyers or law firms, except with regard to counsel who is representing a party that is adverse to the College in the Matters that is the subject of this engagement.

Communications and Confidentiality

We have available Internet communication procedures that allow our attorneys to use e-mail for client communications in many instances. Accordingly, unless the College specifically directs us otherwise, we may use unencrypted e-mail sent on the Internet to communicate with the College and to send documents we have prepared or reviewed.

We recognize our obligation to preserve the confidentiality of attorney-client communications as well as client confidences, as required by the governing rules of professional responsibility. If the Matters involve transactions, litigation, or administrative proceedings or like proceedings in which our Firms appear as counsel of record for the College in publicly available records, we reserve the right to inform others of the fact of our representation of the College in the Matters and (if likewise reflected of record in publicly available records) the results obtained, unless the College specifically directs otherwise.

Disclaimer

Our Firms have made no promises or guarantees to the College about the outcome of the Representation or the Matters, and nothing in these terms of engagement shall be construed as such a promise or guarantee.

Termination

Our representation may be terminated prior to the conclusion of the Matters by either of us by written notice to the other party.

We are subject to the codes or rules of professional responsibility for the jurisdictions in which we practice. There are several types of conduct or circumstances that could result in our withdrawing from representing a client, including, for example, the following: non-payment of fees or charges; misrepresentation or failure to disclose material facts; fraudulent or criminal conduct; action contrary to our advice; and conflict of interest with another client. The right of either party to termination of the Representation is in addition to any rights created by statute or recognized by the governing rules of professional conduct. Further, a failure by either party to meet any obligations under these terms of engagement shall entitle the other party to terminate the Representation. The parties agree to try to identify in advance and discuss any situation that may lead to termination.

Termination of the Representation will not affect the College's obligation to pay for legal services rendered and expenses and charges incurred before termination, as well as additional services and charges incurred in connection with an orderly transition of the Matters as determined solely by the College.

Document Retention

At the close of any matter, we send our files in that matter to a storage facility for storage at our expense. The attorney closing the file will maintain the files in storage in accordance with all applicable government record retention laws, rules, and regulations. After that time, we will destroy the documents in the stored files.

At the conclusion of the Representation, we return to the client any documents that are specifically requested to be returned. As to any documents so returned, we may elect to keep a copy of the documents in our stored files.

Standards of Professionalism and Attorney Complaint Information

Pursuant to rules promulgated by the Texas Supreme Court and the State Bar of Texas, we are to advise our clients of the contents of the Texas Lawyer's Creed, a copy of which is attached. In addition, we are to advise clients that the State Bar of Texas investigates and prosecutes complaints of professional misconduct against attorneys licensed in Texas. A brochure entitled Attorney Complaint Information is available at all of our Texas offices and is likewise available upon request. A client that has any questions about State Bar's disciplinary process should call the Office of the General Counsel of the State Bar of Texas at 1-800-932-1900 toll free.

**ORDER OF
THE SUPREME COURT OF TEXAS
AND
THE COURT OF CRIMINAL APPEALS**

The conduct of a lawyer should be characterized at all times by honesty, candor, and fairness. In fulfilling his or her primary duty to a client, a lawyer must be ever mindful of the profession's broader duty to the legal system.

The Supreme Court of Texas and the Court of Criminal Appeals are committed to eliminating a practice in our State by a minority of lawyers of abusive tactics which have surfaced in many parts of our country. We believe such tactics are a disservice to our citizens, harmful to clients, and demeaning to our profession.

The abusive tactics range from lack of civility to outright hostility and obstructionism. Such behavior does not serve justice but tends to delay and often deny justice. The lawyers who use abusive tactics, instead of being part of the solution, have become part of the problem.

The desire for respect and confidence by lawyers from the public should provide the members of our profession with the necessary incentive to attain the highest degree of ethical and professional conduct. These rules are primarily aspirational. Compliance with the rules depends primarily upon understanding and voluntary compliance, secondarily upon reinforcement by peer pressure and public opinion, and finally when necessary by enforcement by the courts through their inherent powers and rules already in existence.

These standards are not a set of rules that lawyers can use and abuse to incite ancillary litigation or arguments over whether or not they have been observed.

We must always be mindful that the practice of law is a profession. As members of a learned art we pursue a common calling in the spirit of public service. We have a proud tradition. Throughout the history of our nation, the members of our citizenry have looked to the ranks of our profession for leadership and guidance. Let us now as a profession each rededicate ourselves to practice law so we can restore public confidence in our profession, faithfully serve our clients, and fulfill our responsibility to the legal system.

The Supreme Court of Texas and the Court of Criminal Appeals hereby promulgate and adopt "The Texas Lawyer's Creed - A Mandate for Professionalism" as attached hereto and made a part hereof.

In Chambers, this 7th day of November, 1989.

The Supreme Court of Texas

Thomas R. Phillips
Thomas R. Phillips, Chief Justice
Franklin S. Spears
Franklin S. Spears, Justice
C. L. Ray
C. L. Ray, Justice
Raul A. Gonzalez
Raul A. Gonzalez, Justice
Oscar H. Maury
Oscar H. Maury, Justice
Eugene A. Cook
Eugene A. Cook, Justice
Joseph H. Stowers
Joseph H. Stowers, Justice
Nathan Hecht
Nathan Hecht, Justice
Lloyd A. Doggett
Lloyd A. Doggett, Justice

The Court of Criminal Appeals

Michael D. Donnick
Michael D. Donnick, Presiding Judge
Sam Houston Clinton
Sam Houston Clinton, Judge
Marvin O. Teague
Marvin O. Teague, Judge
Chuck Miller
Chuck Miller, Judge
Charles F. (Chuck) Campbell
Charles F. (Chuck) Campbell, Judge
Bill White
Bill White, Judge
M. P. Duncan, III
M. P. Duncan, III, Judge
David A. Berchelman, Jr.
David A. Berchelman, Jr., Judge



**THE TEXAS LAWYER'S CREED—
A MANDATE FOR PROFESSIONALISM**

PROMULGATED BY
THE SUPREME COURT OF TEXAS
AND
THE COURT OF CRIMINAL APPEALS

PRINTED AND DISTRIBUTED
COURTESY OF
TEXAS BAR FOUNDATION
AND
TEXAS CENTER FOR LEGAL ETHICS
AND PROFESSIONALISM



**THE SUPREME COURT OF TEXAS
AND
THE COURT OF CRIMINAL APPEALS
THE TEXAS LAWYER'S CREED—
A MANDATE FOR PROFESSIONALISM**

I am a lawyer. I am entrusted by the People of Texas to preserve and improve our legal system. I am licensed by the Supreme Court of Texas. I must therefore abide by the Texas Disciplinary Rules of Professional Conduct, but I know that Professionalism requires more than merely avoiding the violation of laws and rules. I am committed to this Creed for no other reason than it is right.

I. OUR LEGAL SYSTEM

A lawyer owes to the administration of justice personal dignity, integrity, and independence. A lawyer should always adhere to the highest principles of professionalism.

1. I am passionately proud of my profession. Therefore, "My word is my bond."
2. I am responsible to assure that all persons have access to competent representation regardless of wealth or position in life.
3. I commit myself to an adequate and effective pro bono program.
4. I am obligated to educate my clients, the public, and other lawyers regarding the spirit and letter of this Creed.
5. I will always be conscious of my duty to the judicial system.

II. LAWYER TO CLIENT

A lawyer owes to a client allegiance, learning, skill, and industry. A lawyer shall employ all appropriate means to protect and advance the client's legitimate rights, claims, and objectives. A lawyer shall not be deterred by any real or imagined fear of judicial disfavor or public unpopularity, nor be influenced by mere self-interest.

1. I will advise my client of the contents of this Creed when undertaking representation.
2. I will endeavor to achieve my client's lawful objectives in legal transactions and in litigation as quickly and economically as possible.

3. I will be loyal and committed to my client's lawful objectives, but I will not permit that loyalty and commitment to interfere with my duty to provide objective and independent advice.

4. I will advise my client that civility and courtesy are expected and are not a sign of weakness.
5. I will advise my client of proper and expected behavior.

6. I will treat adverse parties and witnesses with fairness and due consideration. A client has no right to demand that I abuse anyone or indulge in any offensive conduct.

7. I will advise my client that we will not pursue conduct which is intended primarily to harass or drain the financial resources of the opposing party.

8. I will advise my client that we will not pursue tactics which are intended primarily for delay.

9. I will advise my client that we will not pursue any course of action which is without merit.

10. I will advise my client that I reserve the right to determine whether to grant accommodations to opposing counsel in all matters that do not adversely affect my client's lawful objectives. A client has no right to instruct me to refuse reasonable requests made by other counsel.

11. I will advise my client regarding the availability of mediation, arbitration, and other alternative methods of resolving and settling disputes.

III. LAWYER TO LAWYER

A lawyer owes to opposing counsel, in the conduct of legal transactions and the pursuit of litigation, courtesy, candor, cooperation, and scrupulous observance of all agreements and mutual understandings. Ill feelings between clients shall not influence a lawyer's conduct, attitude, or demeanor toward opposing counsel. A lawyer shall not engage in unprofessional conduct in retaliation against other unprofessional conduct.

1. I will be courteous, civil, and prompt in oral and written communications.
2. I will not quarrel over matters of form or style, but I will concentrate on matters of substance.
3. I will identify for other counsel or parties all changes I have made in documents submitted for review.

4. I will attempt to prepare documents which correctly reflect the agreement of the parties. I will not include provisions which have not been agreed upon or omit provisions which are necessary to reflect the agreement of the parties.

5. I will notify opposing counsel, and, if appropriate, the Court or other persons, as soon as practicable, when hearings, depositions, meetings, conferences or closings are cancelled.

6. I will agree to reasonable requests for extensions of time and for waiver of procedural formalities, provided legitimate objectives of my client will not be adversely affected.

7. I will not serve motions or pleadings in any manner that unfairly limits another party's opportunity to respond.

8. I will attempt to resolve by agreement my objections to matters contained in pleadings and discovery requests and responses.

9. I can disagree without being disagreeable. I recognize that effective representation does not require antagonistic or obnoxious behavior. I will neither encourage nor knowingly permit my client or anyone under my control to do anything which would be unethical or improper if done by me.

10. I will not, without good cause, attribute bad motives or unethical conduct to opposing counsel nor bring the profession into disrepute by unfounded accusations of impropriety. I will avoid disparaging personal remarks or acrimony towards opposing counsel, parties and witnesses. I will not be influenced by any ill feeling between clients. I will abstain from any allusion to personal peculiarities or idiosyncrasies of opposing counsel.

11. I will not take advantage, by causing any default or dismissal to be rendered, when I know the identity of an opposing counsel, without first inquiring about that counsel's intention to proceed.

12. I will promptly submit orders to the Court. I will deliver copies to opposing counsel before or contemporaneously with submission to the court. I will promptly approve the form of orders which accurately reflect the substance of the rulings of the Court.

13. I will not attempt to gain an unfair advantage by sending the Court or its staff correspondence or copies of correspondence.

14. I will not arbitrarily schedule a deposition, Court appearance, or hearing until a good faith effort has been made to schedule it by agreement.
15. I will readily stipulate to undisputed facts in order to avoid needless costs or inconvenience for any party.

16. I will refrain from excessive and abusive discovery.

17. I will comply with all reasonable discovery requests. I will not resist discovery requests which are not objectionable. I will not make objections nor give instructions to a witness for the purpose of delaying or obstructing the discovery process. I will encourage

witnesses to respond to all deposition questions which are reasonably understandable. I will neither encourage nor permit my witness to quibble about words where their meaning is reasonably clear.

18. I will not seek Court intervention to obtain discovery which is clearly improper and not discoverable.

19. I will not seek sanctions or disqualification unless it is necessary for protection of my client's lawful objectives or is fully justified by the circumstances.

IV. LAWYER AND JUDGE

Lawyers and judges owe each other respect, diligence, candor, punctuality, and protection against unjust and improper criticism and attack. Lawyers and judges are equally responsible to protect the dignity and independence of the Court and the profession.

1. I will always recognize that the position of judge is the symbol of both the judicial system and administration of justice. I will refrain from conduct that degrades this symbol.

2. I will conduct myself in court in a professional manner and demonstrate my respect for the Court and the law.

3. I will treat counsel, opposing parties, the Court, and members of the Court staff with courtesy and civility.

4. I will be punctual.

5. I will not engage in any conduct which offends the dignity and decorum of proceedings.

6. I will not knowingly misrepresent, mischaracterize, misquote or misstate facts or authorities to gain an advantage.

7. I will respect the rulings of the Court.

8. I will give the issues in controversy deliberate, impartial and studied analysis and consideration.

9. I will be considerate of the time constraints and pressures imposed upon the Court, Court staff and counsel in efforts to administer justice and resolve disputes.

EXHIBIT A FEE SCHEDULE

Our proposed fee schedule will be based on the greater of \$15,000 and the product of the principal amount of any debt obligation (an Obligation) applied against the following fee schedule (plus customary and usual individual expense reimbursement as discussed below, including any Attorney General submission fee if paid by co-bond counsel):

Principal Amount of Obligations	Fee* (per \$1,000 denomination)
\$0-\$50,000,000	1.30
\$50,000,001-\$100,000,000	1.15
Over \$100,000,000	1.00

*The scale will be increased by 20% for the issuance of any refunding Obligations.

*The scale will be increased by 20% for the issuance of any revenue Obligations.

*An amount of \$5,000 will be added to the above fee for additional federal income tax expertise relating to Obligations issued as tax-exempt under federal law.

*An amount of \$15,000 will be added to the above fee for any and all election work, plus customary expenses of translations and publication fees, at actual cost, and up to \$1,500 for other election related expenses.

*Variable Rate Obligations (without third-party liquidity) will be billed at our standard fee scale, plus \$25,000.

* Remarketings of outstanding variable rate Obligations to new variable rate term periods or fixed rate conversions will be billed at 50% of our standard fee schedule (plus \$5,000 for additional federal income tax expertise in the event that any such remarketing or conversion results in a reissuance of Obligations under federal tax law).

* To the extent that our Firm is responsible for preparing the offering documents relating to the issuance or remarketing of any Obligations, an additional fee of \$12,500 will be charged.

* Redemptions not associated with a bond transaction are billed at a fixed fee of \$5,000.

* Lease-purchase obligation will be billed on an hourly basis, subject to a minimum charge of \$15,000.

* Individual expense reimbursements for any issuance of Obligations shall be capped at \$2,500 per series.

* Separately negotiated hourly or fixed fee arrangement for all derivative product structures, variable rate bond programs with third party liquidity, limited tax debt, and lease revenue bonds.

Case-by-case exceptions may be made to the above.