

**RENEWAL AGREEMENT FOR
INVESTMENT ADVISORY SERVICES BY AND BETWEEN
WILLIAMSON COUNTY, TEXAS
AND
FIRST SOUTHWEST ASSET MANAGEMENT, LLC.**

This Renewal Investment Advisory Agreement (the "**Agreement**") is made by and between Williamson County (the "**Investor**") and First Southwest Asset Management, Inc. ("**FSAM**"). This agreement shall be effective as of the date of its acceptance by the Investor, as indicated below.

1. This Agreement renews and extend the current Investment Advisory Agreement ("IA Agreement"), executed by Investor and FSAM.
2. The term of the IA Agreement is hereby extended for a period of two (2) years from the date hereof. As consideration for the services provided by FSAM under this Agreement, FSAM will be entitled to a fee, which Investor agrees to pay, determined in accordance with Appendix A of this Renewal Agreement.
3. All written communication to the Investor shall be sent to the Investor's address set forth below or as directed in writing to FSAM by the Investor. Any written communication from the Investor to FSAM under this Agreement must be in written form and mailed or delivered to:

First Southwest Asset Management, LLC.
300 West Sixth Street, Suite 1940
Austin, Texas 78701
Attention: Mr. Scott McIntyre
Fax Number: (512) 481-2020

Any notice, statement, or other communication mailed to the other party to this Agreement in accordance with this section will be deemed to be given upon that party's actual receipt of such notice, statement, or other communication.

2. All other terms, provisions, conditions and obligations of the IA Agreement between Investor and FSAM shall remain in full force and effect. The IA Agreement, including any amendments and this Agreement shall be construed together as a single contractual agreement.

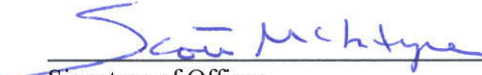
Executed this 8 day of September, 2015

WILLIAMSON COUNTY, TEXAS

FIRST SOUTHWEST ASSET MANAGEMENT, LLC



Signature of Investor



Signature of Officer

DAN A GATT

Print Name

Scott McIntyre

Print Name

County Judge

Capacity of Signatory

Senior Vice President

Capacity of Signatory

Address

Fax Number

APPENDIX A

FEE SCHEDULE AND EXPENSE ITEMS

In consideration for the services rendered by First Southwest Asset Management, LLC. ("FSAM") in connection with the investment of the Portfolio for the Investor, it is understood and agreed that its fee will be at fixed quarterly rate of \$10,000.

Approximately thirty (30) days following the conclusion of each calendar quarter, FSAM shall provide Investor with an invoice that adequately sets forth the fees claimed to be due to FSAM for the prior calendar quarter. Said fee includes all costs of services related to the investment services provided under this Agreement. Any other fees earned by FSAM relating to Investor transactions, shall be described in advance of any transaction and fully disclosed to the Investor. Investor's payment for services shall be governed by Chapter 2251 of the Texas Government Code.

Fee Calculation for Investment of Bond Proceeds into Flexible Repurchase Agreements ("Flex Repos") and Guaranteed Investment Contracts ("GIC's"): In the event that specific bond proceeds are invested by FSAM *as per Investor instruction* into either a Flex Repo or GIC, FSAM shall be entitled to the lesser of \$39,000 or 0.2 percent (0.002) of the aggregate amount reasonably expected as of the issue date to be deposited over the term of the contract. This *fully disclosed fee* would be paid to FSAM **by the winning bidder** and not the Investor.