

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

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 Schedule 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, Inc.  
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 \_\_\_\_\_ day of \_\_\_\_\_, 2008

WILLIAMSON COUNTY, TEXAS

FIRST SOUTHWEST ASSET MANAGEMENT, INC.



Signature of Investor

Signature of Officer

Print Name

Print Name

Capacity of Signatory

Capacity of Signatory

Address

Fax Number

## **APPENDIX A**

### **FEE SCHEDULE AND EXPENSE ITEMS**

In consideration for the services rendered by First Southwest Asset Management, Inc. ("FSAM") in connection with the investment of the Funds for the County, it is understood and agreed that its' fee will be at a fixed rate of \$10,000 per quarter.

The fees due FSAM shall be due and payable 30 days following the conclusion of each calendar quarter. Said fee includes all costs of services related to the investment services provided under this Agreement, and all reasonable travel and business expenses related to the performance of these services. Any other fees earned by FSAM, relating to County transactions, shall be disclosed to the County.

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 County Instruction* into either a Flex Repo or GIC, FSAM shall be entitled to the lesser of \$34,000 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.