

PRAIRIELANDS GROUNDWATER CONSERVATION DISTRICT

INVESTMENT POLICY

Reviewed and Readopted: August 21, 2023

This Investment Policy (the “Policy”) is adopted by the Board of Directors of Prairielands Groundwater Conservation District (the “District”) pursuant to Chapter 2256 of the Texas Government Code and Chapter 36 of the Texas Water Code.

1.01 PURPOSE

This Policy establishes the principles and criteria by which the funds of the District should be invested and secured (a) to preserve the principal, (b) to earn interest, (c) to address investment diversification, yield, and maturity, (d) to fulfill the duties of the designated Investment Officer of the District, (e) to comply with the types of authorized investments and to specify the maximum allowable stated maturity of the District’s investments, and (f) to comply with the provisions of Texas law related to the investment and security of funds applicable to groundwater conservation districts (“Investment Laws”). The provisions of Chapter 36 of the Texas Water Code relating to investments and securities, the Public Funds Investment Act (the “Act”) as amended in Chapter 2256 of the Texas Government Code, and other appropriate statutes are applicable to the investment of the District’s funds.

The District shall review this Investment Policy at least annually and adopt a resolution confirming the continuance of the Investment Policy without amendment or adopt an Amended Investment Policy.

1.02 POLICY OF INVESTMENT

- A. The preservation of the District’s principal shall be the primary concern of the District Officials who are responsible for the investment of District funds. To the extent that the principal is protected, District funds shall be invested to yield the highest possible rate of return to meet the current and future financial needs of the District and to maintain liquidity, all while taking into consideration the strength of the financial institution, and complying with any Internal Revenue Code laws or regulations and procedures set forth in any bond resolutions or orders, adopted from time to time by the Board.
- B. Funds of the District shall be invested and reinvested by the District’s Investment Officer(s) only in specific allowable investments types as listed in Chapter 2256, Texas Government Code, and the District shall not invest in any investments not specifically

allowed under that statute or deemed inappropriate by the District's Board of Directors.

Principal and accrued interest invested in Certificates of Deposit ("CDs") in accordance with this policy shall not exceed the FDIC, or its successor's, insurance limits or the Collateral pledged as security for the District's investments. It shall be acceptable for the District's Investment Officer to periodically receive interest on the CDs if needed to keep the amount of the funds under the insurance or collateral limits.

It shall be the responsibility of the District's Investment Officer to invest and reinvest the District funds in accordance with this policy to meet the needs and requirements of the District. The Board, by separate resolution, may provide that the Investment Officer may withdraw or transfer funds from and to accounts of the District on such terms as the Board considers advisable.

- C. Investment of funds shall be governed by the following investment objectives, in order of priority:
 - 1. preservation and safety of principal;
 - 2. liquidity; and
 - 3. yield.

1.03 DELEGATION OF AUTHORITY

The Board shall designate by resolution one or more officers or employees of the District to be responsible for the investment of its funds and be the District's Investment Officer(s). The Board resolution shall also authorize the Investment Officer to engage in investment transactions, deposit, withdraw, and wire funds for investments, and transfer and manage funds on behalf of the District.

- A. The Investment Officer is responsible for considering the quality and capability of staff, investment advisors, and consultants involved in investment management and procedures. The Board retains ultimate fiduciary responsibility.
- C. The Investment Officer shall develop and maintain written administrative procedures for the operation of the investment program which are consistent with this Investment Policy. Procedures will include reference to safekeeping, wire transfer agreements, banking services contracts, and other investment related activities.
- D. All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this policy and the procedures established.
- E. The Investment Officer's authority is effective until the District rescinds the authority

or until: (1) termination of employment with the District for an investment officer who is an employee of the District; or (2) vacating the office of Director for an investment officer who is a director of the Board.

- F. An officer or employee of a regional planning commission, council of governments or similar regional planning agency created under Chapter 391, Local Government Code, is ineligible to be designated as the Investment Officer under this policy.

1.04 REPORTING BY THE INVESTMENT OFFICER

- A. Not less than quarterly and within a reasonable time after the end of the period reported, the Investment Officer(s) shall prepare and submit to the Board of Directors a written report of investment transactions for all funds subject to this policy for the preceding reporting period. The report must:
 - 1. Describe in detail the District's investment position on the date of the report;
 - 2. Be prepared jointly by the Investment Officer(s) of the District, if the District appoints more than one;
 - 3. Be signed by all Investment Officer(s);
 - 4. Contain a summary statement of each pooled fund group that states the following:
 - a. Beginning market value for the period;
 - b. Ending market value for the period; and
 - c. Fully accrued interest for the reporting period
 - 5. Show the average weighted yield to maturity of the portfolio;
 - 6. Show the percentage of the total portfolio that each type of investment represents; state the maturity date of each separately invested asset that has a maturity date;
 - 7. State the book value and the market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;
 - 8. State the account or fund or pooled group fund for which each individual investment was acquired; and
 - 9. State the compliance of the investment portfolio of the District with:

- a. The investment strategy expressed in the District’s Investment Policy;
and
 - b. Relevant provisions of the Public Funds Investment Act.
- B. The District’s annual audit shall include a formal annual review of the investment reports with the results reported to the Board.

1.05 ASSISTANCE WITH CERTAIN DUTIES OF THE INVESTMENT OFFICER(S)

The Board hereby authorizes and directs the District’s bookkeeper and any other District Officials or employees, when requested by the Investment Officer, to assist the Investment Officer(s) with any of their ministerial duties, including but not limited to the following:

- A. Presenting a copy of the Policy to any person or business organization seeking to sell an investment to the District and obtaining the necessary written certification from such seller referred to in this section;
- B. Executing investment transactions as directed by the Investment Officer(s);
- C. Preparing the written report of all investment transactions for the District as required by this section;
- D. Researching investment options and opportunities;
- E. Obtaining written depository pledge agreements as required herein;
- F. Obtaining safe-keeping receipts from the Texas financial institution which serves as a depository for pledged Collateral; and
- G. Reviewing the market value of the District’s investments and of the Collateral pledged to secure the District’s funds.

1.06 PRUDENCE

- A. The actions of the Investment Officer(s) in the performance of his or her duties as manager of the District’s funds shall be evaluated using the “prudent person” standard. Investments shall be made with judgment and care under prevailing circumstances which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.
- B. The Investment Officer(s) acting in accordance with written procedures exercising due diligence shall be relieved of personal responsibility for an individual security’s

performance provided that deviations from expectations are reported in a timely fashion to the governing body and appropriate action is taken to control adverse developments.

1.07 INVESTMENT STRATEGY

A. It is assumed that all District funds have the following investment objectives in common and that these objectives will have priority over any additional investment objective identified for the individual funds:

1. Understanding of the suitability of the investment to the financial requirements of the District;
2. Preservation and safety of principal;
3. Liquidity;
4. Marketability of the investment if the need arises to liquidate the investment before maturity;
5. diversification of the investment portfolio; and
6. Yield.

B. Funds in the District accounts shall be invested by the District's Investment Officer (s) as follows:

1. Capital Projects Account: The District may choose to have a Capital Projects Account from time to time, and, if so, shall maintain as its primary objective to maximize the suitability of the investment in such funds to the financial requirements of the District while preserving the safety of principal with regard to monies collected or allocated for such fund.
2. Operating Account: Funds in this account shall be invested to meet the operating requirements of the District as determined by the annual operating budget of the District, or by resolutions of the Board.
3. Debt Service Account: Funds in this account shall be invested to meet the debt service requirements of the District. In order to accomplish this, the District will invest such funds in amounts and maturity dates that most likely match the debt service requirements of the District.

1.08 INVESTMENTS

A. Authorized Investments

District funds governed by this policy may be invested in the instruments described below, all of which are authorized by Chapter 2256 of the Government Code (Public Funds Investment Act). Investment of District funds in any instrument or security not authorized for investment under the Act is prohibited.

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks.
2. Direct obligations of this state or its agencies and instrumentalities.
3. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States.
4. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent;
5. Certificates of Deposit issued by a depository institution that has its main office or a branch office in Texas. The certificate of deposit must be guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund. Any funds held in excess of the amount insured shall be secured by obligations in a manner and amount as provided by law.
6. Certificates of Deposit obtained through a depository institution or broker that has its main office or a branch office in Texas and that contractually agrees to place the funds in federally insured depository institutions in accordance with the conditions prescribed in Section 2256.010(b) of the Public Funds Investment Act.
7. interest-bearing banking deposits that are guaranteed or insured by:
 - (A) the Federal Deposit Insurance Corporation or its successor; or
 - (B) the National Credit Union Share Insurance Fund or its successor.
8. Interest-bearing banking deposits other than those described by Subdivision (7) if:
 - (A) the funds invested in the banking deposits are invested through:
 - (i) a broker with a main office or branch office in this state that the investing entity selects from a list the governing body or designated investment committee of the entity adopts as required by Section 2256.025; or
 - (ii) a depository institution with a main office or branch office in this state that the investing entity selects;

- (B) the broker or depository institution selected as described by Paragraph (A) arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the investing entity's account;
 - (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and
 - D) the investing entity appoints as the entity's custodian of the banking deposits issued for the entity's account:
 - (i) the depository institution selected as described by Paragraph (A);
 - (ii) an entity described by Section 2257.041(d); or
 - (iii) a clearing broker dealer registered with the Securities and Exchange Commission and operating under Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3).
9. Local government investment pools, which 1) meet the requirements of Chapter 2256.016 of the Public Funds Investment Act, 2) are rated no lower than AAA or an equivalent rating by at least one nationally recognized rating service, and 3) are authorized by Board resolution.
10. A local government investment pool created to function as a money market mutual fund if the pool 1) marks its portfolio to the market daily and, 2) to the extent reasonably possible, stabilizes at \$1.00 net asset value.

All prudent measures will be taken to liquidate an investment that is downgraded to less than the required minimum rating. The Investment Officer(s) shall, at least quarterly, review the credit quality rating of instruments in the District's portfolio using published resources from at least one nationally recognized rating service.

B. The following are prohibited investments:

- 1. obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
- 2. obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
- 3. collateralized mortgage obligations that have a final stated maturity date of greater than 10 years;
- 4. collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index; and
- 5. investments in companies engaged in business with the governments of Sudan and Iran or with a foreign terrorist organization designated as such by the United

States secretary of state. The District may rely on a company's response to a notice or communication made under this paragraph without conducting any further investigation, research, or inquiry.

6. The District may not acquire securities of a business identified by the state comptroller as a “scrutinized business” on a list provided at least annually to the District unless acquired pursuant to an exception under Chapter 2270, Government Code.

7. **Action and Reports on Prohibited Investments**

An entity shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating. Except as provided by Chapter 2270, Government Code, relating to the prohibition on certain investments, the District is not required to liquidate investments that were authorized investments at the time of purchase.

Not later than the 30th day after the date the District receives the list of scrutinized businesses from the state comptroller, the District shall notify the comptroller of the listed companies in which the District owns direct or indirect holdings, if any.

Not later than December 31 of each year, the District shall:

1. file a publicly available report regarding its investments with the presiding officer of each house of the legislature and the attorney general in compliance with Section 2270.0252(1), Government Code; and
2. file a report with the United States presidential special envoy to Sudan in compliance with Section 2270.0252(2), Government Code.

1. Bids for certificates of deposit may be solicited:

- a. orally;
- b. in writing;
- c. electronically; or
- d. in any combination of those methods.

- C. All purchases of securities shall be made on a delivery versus payment basis assuring that no District funds are released before the security is received by the custodian.

1.09 AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

- A. All investments made by the District will be made through either the District’s banking services bank or an approved broker/dealer.
- B. Securities broker/dealers must meet certain criteria as determined by the Investment Officer.
- C. A written copy of the Policy shall be presented to any business organization offering to engage in an investment transaction with the District. “Business organization” means an investment pool or investment management firm under contract with the District to invest or manage the District’s investment portfolio that has accepted authority granted by the District under the contract to exercise investment discretion in regard to the District’s funds. Nothing in this subsection relieves the District of the responsibility for monitoring the investments made by the District to determine that they are in compliance with this Investment Policy.

The qualified representative of the business organization offering to engage in an investment transaction with the District shall execute a written instrument in a form attached here as “Exhibit A”, signed by a qualified representative of the business organization offering to engage in an investment transaction with the District. This certificate will document such person’s receipt, review, and understanding of this Policy; will reflect that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the business organization and the District that are not authorized by the District’s investment policy, as required by the Investment Act; and will reflect that the business organization has reviewed the terms and characteristics of the investment and determined that the investment complies with the requirements of the Investment Act.

- D. The Investment Officer may not acquire or otherwise obtain any authorized investment described in this policy from a business organization that has not delivered to the entity the instrument required by Subsection C.

1.10 SAFEKEEPING AND COLLATERALIZATION

- A. Safekeeping and Custodian Agreements (Best Practice)
 - 1. All purchased securities shall be cleared to safekeeping on a delivery versus payment basis and held in safekeeping by an independent third-party financial institution, or the District’s banking services depository.
 - 2. All safekeeping arrangements shall be approved by the Investment Officer and an agreement of the terms executed in writing. The independent third-party custodian shall be required to issue safekeeping receipts to the District listing each specific security, rate, description, maturity, cusip number, and other pertinent information. Each safekeeping receipt will be clearly marked that the security is being held for the District or pledged to the District.

B. Securities Pledged as Collateral

1. All securities pledged to the District for all bank time or demand deposits shall be held by an independent third-party bank doing business in Texas. The safekeeping bank may not be within the same holding company as the bank from which securities are pledged.
2. Collateralization is required on all time and demand deposits over the FDIC insurance coverage. In order to anticipate market changes and provide a level of additional security for all funds, the collateralization level will be 102% of the market value of the principal and accrued interest. Collateral will be held by an independent third-party custodian. The custodian shall provide a written monthly report directly to the District listing all pledged collateral by description and par at a minimum.

C. Authorized Collateral

1. The only types of collateral authorized by the District are:
 - a. Obligations of the U. S. Government, its agencies and instrumentalities; including mortgage-backed securities which pass the bank test.
 - b. Obligations of the State of Texas or its agencies and instrumentalities; a state or subdivision, city, county, school district of any state which is rated A or better by two nationally recognized rating agencies.
2. If the depository proposes a collateral pooling program, the Investment Officer will review and evaluate the program's risk and cost to the District for presentation to the Board. The pooling of collateral allows a bank to create a pool of securities for collateral purposes for multiple governments and will not result in securities pledged directly/specifically to each government.

D. All collateral shall be subject to inspection and audit by the Investment Officer or the District's independent auditors.

1.11 INVESTMENT TRAINING

- A. The Investment Officer(s) shall attend at least one training session from an independent source approved by the Board of Directors of the District involving at least six (6) hours of instruction related to the responsibilities and duties under Subchapter 2256 of the Public Funds Investment Act unless the Investment Officer(s) currently is in compliance with the requirements of the Act. The initial training shall occur within 12 months after the Investment Officer takes office or assumes his or her duty. The Investment Officer(s) shall attend an investment training session not less than once in a two-year period that begins on the first day of the District's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than four (4)

hours of instruction related to the duties and investment responsibilities under Subchapter 2256 of the Public Funds Investment Act from an independent source approved by the Board of Directors of the District. For purposes of this policy, an “independent source” from which investment training shall be obtained shall include a professional organization, an institution of higher education or any other sponsor other than a business organization with whom the District may engage in an investment transaction. The following organizations are specifically authorized as independent sources for training:

- Texas Alliance of Groundwater Districts
- Texas Water Conservation Association
- Association of Water Board Directors
- University of North Texas, Center for Public Management
- William P. Hobby Center for Public Service at Texas State University

B. Training under this section must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Public Funds Investment Act.

1.12 DISCLOSURE OF CERTAIN RELATIONSHIPS

A. Each Investment Officer and District official shall make a written statement disclosing the following:

1. each personal business relationship with a business organization offering to engage in an investment transaction with the District; and
2. any relationship within the second degree by affinity or consanguinity, as determined by Chapter 573, Texas Government Code, to an individual seeking to sell an investment to the District.

B. In addition, any business organization, other than a sole proprietorship, seeking to sell an investment to the District shall provide a written statement they do not boycott the State of Israel and will not boycott the State of Israel during the term of any contract with the District.

C. A disclosure statement required under this section shall be filed with the Texas Ethics Commission and the Board of the District.

1.13 MISCELLANEOUS

A. Checks/Drafts: All checks, drafts, notes, or other orders for the payment of money issued in the name of the District shall be signed by such officers or employees of the District as shall from time to time be authorized by resolution of the Board.

- B. Depositories: All funds of the District except petty cash shall be deposited from time to time to the credit of the District in such banks or accounts as the Board may, from time to time, designate, and upon such terms and conditions as shall be fixed by the Board. The Board may, from time to time, authorize the opening and maintaining of general and special accounts within any such depository as it may designate, and may make such special rules and regulations with respect thereto as it may deem expedient.
- C. The District, in conjunction with its annual financial audit, shall perform a compliance audit of management controls on investments and adherence to the District's established investment policies to review investment performance and to ensure investment security. The controls shall be designed to prevent loss of public funds due to fraud, employee error, misrepresentation by third parties, unanticipated market changes, or imprudent actions.
- D. This Investment Policy supersedes any prior policies adopted by the Board of Directors regarding investment or securitization of District funds.
- E. The Board officially finds, determines, and declares that this Investment Policy was reviewed, carefully considered, and adopted at a meeting of the Board, and that a sufficient written notice of the date, hour, place, and subject of this meeting was posted at a place convenient to the public in the District for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, and that this meeting had been open to the public as required by law at all times during which this Policy was discussed, considered and acted upon. The Board further ratifies, approves, and confirms such written notice and the contents and posting thereof.

1.14 PERFORMANCE STANDARDS

The District's investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio shall be designed with the objective of obtaining a rate of return through budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow requirements of the District.

1.15 PERFORMANCE BENCHMARK

It is the policy of the District to purchase investments with maturity dates coinciding with cash flow needs. Through this strategy, the District shall seek to optimize interest earnings utilizing allowable investments available on the market at that time. Market value will be calculated on a quarterly basis on all securities owned and compared to current book value. The District's portfolio shall be designed with the objective of regularly meeting the average rate of return on U.S. Treasury Bills at a maturity level comparable to the District's weighted average maturity in days.

APPENDIX A

PRAIRIELANDS GROUNDWATER CONSERVATION DISTRICT INVESTMENT POLICY REVISION/AMENDMENTS

Adopted – 07.19.10	
Amended – 05.14.15	Amended Section 1.05 Investment Strategy by Fund - to include investment objectives priorities. Amended Section 1.06 Authorized Investments to define Texas Local Government Investment Pools and other obligations. Added language establishing investment monitoring minimum requirements. Clarified Investment Officer(s) training requirements as, not less than once in a two-year period that begins on the first day of the District’s fiscal year and consists of the two consecutive fiscal years after that date
Re-adopted – 06.20.16	No recommended changes
Re-adopted – 06.19.17	No recommended changes
Amended – 12.18.17	Updated to include to include required changes following the 85 th Texas Legislature.
Re-adopted – 06.18.18	No recommended changes
Amended and re-adopted – 07.15.19	Required open meeting statement under 1.13; Updated to include Performance Standards – 1.14; Updated to include Benchmarks under – 1.15. Benchmarks may be a useful where investment income exceeds the benchmark as an indication of unacceptably high risk. Updated to include Section 2270.002 of the Texas Government Code statutory requirements that business contacts do not boycott the State of Israel and will

	<p>not boycott the State of Israel during the term of any contract with the District;</p> <p>Combined language stricken under 1.09 to include in disclosure certification; and</p> <p>Included 1.05 ASSISTANCE WITH CERTAIN DUTIES OF THE INVESTMENT OFFICER(S)</p>
Amended and Re-adopted – 10.19.2020	<p>Amendments includes clarifying authorized investments, including the use of TexPool Prime and CDARS and updates to Section 1.08 B.7 to remove language not applicable to the PFIA. Other additions include identifying independent sources for investment training under Section 1.11 and some non-substantive edits</p>
Reviewed and re-adopted – 07.19.21	No changes
Reviewed and re-adopted – 08.15.22	No Changes
Reviewed and re-adopted – 08.21.23	No Changes

Exhibit A

**CERTIFICATION PURSUANT TO THE PUBLIC FUNDS INVESTMENT ACT,
CHAPTER 2256, TEXAS GOVERNMENT CODE**

I hereby certify that I have received and thoroughly reviewed the investment policy of Prairielands Groundwater Conservation District (“District”) and have implemented reasonable procedures and controls designed to preclude imprudent investment activities arising out of investment transactions conducted between this firm and the District. Transactions between this firm and the District will be directed towards protecting the District from credit or market risk.

1. I am an individual offering to enter into an investment transaction with the District or a “qualified representative” of the Business Organization offering to enter into an investment transaction with the District, as applicable, as such terms are used in the Public Funds Investment Act, Chapter 2256, Texas Government Code, and that I meet all requirements under such Act to sign this Certificate.
2. I or the Business Organization, as applicable, anticipate selling to the District investments that comply with the District’s Investment Policy and the Investment Act (collectively referred to herein as the “Investments”) dated _____, 20__ (the “Investment Policy”).
3. I or a registered investment professional that services the District’s account, as applicable, have received and reviewed the Investment Policy, which the District has represented is the complete Investment Policy of the District now in full force and effect. The District has further acknowledged that I or the Business Organization, as applicable, may rely upon the Investment Policy until the District provides me or the Business Organization, as applicable, with any amendments to or any newly adopted form of the Investment Policy.
4. I or the Business Organization, as applicable, have/has implemented reasonable procedures and controls in an effort to preclude investment transactions between the District and me or the Business Organization, as applicable, that are not authorized by the Investment Policy, except to the extent that this authorization is dependent upon an analysis of the District’s entire portfolio or requires an interpretation of subjective investment standards.
5. I or the Business Organization, as applicable, have/has reviewed or will review prior to sale, the terms, conditions and characteristics of the investments to be sold to the District and determined (i) that each of the Investments is an authorized investment for local governments under the Investment Act and (ii) each of the Investments is an authorized investment as to whether any limits on the amount of District monies to be invested in the Investments exceeds or in any way violates the Investment Policy.
6. The Business Organization makes no representations or guarantees regarding the prudence, reasonableness or adequacy of the Investment Policy.

7. The Business Organization has attached hereto, for return to the District, or will provide a prospectus or disclosure document for each of the Investments other than certificates of deposit and direct obligations of the United States
8. All the sales personnel of this Business Organization dealing with the District's account have been informed and will be routinely informed of the District's investment horizons, limitations, strategy and risk constraints, whenever we are so informed.
9. This Business Organization pledges due diligence in informing the District through its duly appointed Investment Officer(s) of foreseeable risks associated with financial transactions connected to this firm.
10. This Business Organization does not boycott the State of Israel and will not boycott the State of Israel during the term of this contract. (Excludes sole proprietorships and companies fewer than 10 employees.)

Business Organization, Financial Institution, or Investment Pool:

(Firm)

(Signature of Registered Principal)

(Name)

(Title)

(Date)

Prairielands Groundwater Conservation District:

(Signature of Investment Officer)

(Printed Name)

(Date)