NOTICE OF AWARD

Validity period: 07/25/2016 to 12/31/2021

Extensions: 1 additional period of 5 years with written mutual agreement.

Vendor contact:
John Hildreth
jhildreth@hildrethins.com
(865) 691-4652

This agreement is extended to all University of Tennessee campuses and institutes, all Tennessee Board of Regents schools, and the state of Tennessee.

Items listed below will not be purchased at one time but over the term of the agreement.

This agreement is based on the following:
1. RFQ-S #30002101: Property and Casualty Insurance Broker Services
2. Hildreth’s response to RFQ-S #30002101

Any questions regarding this agreement should be directed to Casey Carrigan at cspliter@utk.edu
Ship To:
C/O Department
All University of TN Campuses
Address designated by Dept.
Details designated by Dept.
City to be given at order placement, TN 37996

Vendor Address
Vendor No. 1028614
JOHN H HILDRETH, CLU, LLC
ATTN: STUDENT INSURANCE
10259 KINGSTON PIKE, SUITE A
KNOXVILLE TN  37922-3222

Bill To:
All University of TN Campuses
Address designated by Dept.
Details designated by Dept.
City to be given at order placement

Framework Purchase Order

Information

Date: 02/23/2017
Framework PO #: 5500006625
Payment Terms: within 45 days Due net
Delivery Date: 07/25/2016
F.O.B. U.T. Destination
Buyer: Casey Carrigan
Phone: 865-974-3311
Fax: 865-974-2973
Validity Dt: From 07/25/2016 To 12/31/2021
Collective Number: 30002101

<table>
<thead>
<tr>
<th>Item</th>
<th>QTY</th>
<th>UM</th>
<th>Material/Description</th>
<th>Price Per Unit</th>
<th>Net Amount</th>
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</thead>
<tbody>
<tr>
<td>00001</td>
<td>1 EA</td>
<td>Insurance Broker and Related Services</td>
<td>10,000,000.00</td>
<td>10,000,000.00</td>
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Total Net Amount without Tax USD

10,000,000.00

Unless otherwise stated herein, the University’s Standard Terms and Conditions, available at http://purchasing.tennessee.edu/UT_Standard_Terms_&_Conditions.html are incorporated into this Purchase Order as well as those contained in the referenced RFO.
## Vendor Address

<table>
<thead>
<tr>
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<th>1028614</th>
</tr>
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<tbody>
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<td>JOHN H HILDRETH, CLU, LLC</td>
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<td></td>
</tr>
</tbody>
</table>

## Bill To:

All University of TN Campuses  
Address designated by Dept.  
Details designated by Dept.  
City to be given at order placement

## Terms Governing this Purchase Order

1) Term:
   a. Initial Term: The initial term of this agreement is July 25, 2016 to December 31, 2021.
   
   b. Renewal Term: Upon mutual written agreement, the parties may extend this agreement for up to 5 years from January 1, 2022 to December 21, 2026.
   
   c. Auto Renewal Prohibited: This agreement does not automatically renew.

2) Unrestricted Termination: The University may terminate this agreement for any reason by giving the Supplier at least 10 days prior notice. Upon receiving the University's notice, the Supplier shall stop all work.

3) No Obligation on University to Make Purchases; Not Exclusive:
   a. No Obligation to Purchase: The parties agree that this agreement does not obligate University to make any purchases from Supplier.
   
   b. Not Exclusive: This agreement does not create an exclusive arrangement between University and Supplier.

## Framework Purchase Order

### Information

- **Date:** 02/23/2017  
- **Framework PO #:** 5500006625  
- **Payment Terms:** within 45 days Due net  
- **Delivery Date:** 07/25/2016  
- **F.O.B.:** U.T. Destination  
- **Buyer:** Casey Carrigan  
- **Phone:** 865-974-2302  
- **Fax:** 865-974-2973  
- **Validity Dt: From** 07/25/2016  
- **To** 12/31/2021  
- **Collective Number:** 30002101

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Unless otherwise stated herein, the University's Standard Terms and Conditions, available at http://purchasing.tennessee.edu/UT_Standard_Terms_&_Conditions.html are incorporated into this Purchase Order as well as those contained in the referenced RFP.
4) AM Best Rating: Supplier must provide the University with insurance policies from insurance providers that have an A+ rating from the AM Best Company. In rare circumstances where a policy from a provider with an A+ rating is not available, the University may approve the purchase of a policy from a provider with a rating of less than A+.

5) Business Terms:

See attached spreadsheet of Category of Insurance Highest possible rate for UT (based on highest broker fee) and Lowest possible rate for UT (based on lowest broker fee)

Departments may obtain shipping insurance quotes by sending an email to both jsslack@hildrethins.com and jhildreth@hildrethins.com. State the following:

1. Date of shipment
2. Value of item shipped
3. Description of item being shipped
4. Start and end point of shipment

Please note that sending the email will not bind coverage.

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6) Cooperative Procurement:
   a. General intent: The University intends to promote efficiency in procurement. Accordingly, any governmental entity in the United States (including public colleges or universities) may use any resulting Purchase Order if authorized by the Supplier.

   b. Texas Supply Chain Alliance: Even though the University is located in Tennessee, the University is a proud member of the Texas Supply Chain Alliance. Further, any member (including affiliate members) of the Texas Supply Chain Alliance may use any resulting Purchase Order. Respondents hereby acknowledges that the Respondent will extend the terms of any Purchase Order to the members of the Texas Supply Chain Alliance.

   c. Pricing: The University understands that the cost of policies is governed by various factors, so Suppliers may negotiate different pricing for cooperative purchases.

   d. Separate: The University and Supplier hereby acknowledge that any cooperative purchases made by third-parties are between the Supplier and the third-party. The University is not responsible for the acts or omissions of third-parties.

If you have any questions about this purchase order, please contact the University at 865-974-2302 or 865-974-2973.
7) General Terms:
   a. Compliance; Monitoring; Audit:
      i. Compliance: Supplier shall make reasonable efforts to ensure that it complies with the terms and conditions of this agreement.
      
      ii. Monitoring: University will monitor Supplier’s performance at all times. Supplier shall cooperate with University in University's efforts to monitor Supplier’s performance.
      
      iii. Records; Audit:
         1. Records: Supplier shall maintain records for all expenses for which Supplier invoices the University under this agreement. Supplier shall maintain its records for at least 3 years, and shall maintain its records in accordance with generally accepted accounting principles.
         
         2. Audit: During the term of this agreement and for 3 years after the last payment from the University to Supplier under this agreement, the state of Tennessee Comptroller or the University’s internal audit, or both, may audit Supplier’s records that relate to this agreement.
         
         iv. Invoices: Supplier shall provide separate line items for commission and policy premium on invoices to the University.

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Vendor No. 1028614
JOHN H HILDRETH, CLU, LLC
ATTN: STUDENT INSURANCE
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Unless otherwise stated herein, the University’s Standard Terms and Conditions, available at http://purchasing.tennessee.edu/UT_Standard_Terms_&_Conditions.html are incorporated into this Purchase Order as well as those contained in the referenced RFO.
b. Governing Law: The internal laws of the State of Tennessee, without giving effect to its principles of conflicts of law, govern this agreement. The University’s liability is governed by the Tennessee Claims Commission Act.

c. Illegal Immigrants: In compliance with the requirements of Tenn. Code Ann. § 12-3-309, Supplier hereby attests that it shall not knowingly utilize the services of an illegal immigrant in the United States in the performance of this agreement and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the United States in the performance of this agreement.

d. Modification; Waiver:
   i. Modification: No amendment of this agreement will be effective unless it is in writing and signed by authorized officials of both parties. Only the University’s authorized officials have the authority to bind the University. A list of the University’s authorized officials is located here: http://treasurer.tennessee.edu/contracts/contractssignature.html.
ii. Waiver: No waiver of satisfaction of a condition or failure to comply with an obligation under this agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will constitute a waiver of satisfaction of any other condition or failure to comply with any other obligation.

e. Force Majeure: Neither party’s delay or failure to perform any provision of this agreement, as result of circumstances beyond its control (including, without limitation, war, strikes, floods, governmental restrictions, power, telecommunications or Internet failures, or damage to or destruction of any network facilities) will be deemed a breach of this agreement.

f. Dispute Resolution: If the Respondent is not satisfied with the University’s resolution of the Respondent’s protest, the Respondent shall enter into mediation with the University before the Respondent pursues any formal legal action. The parties shall make reasonable efforts to resolve any dispute before filing any formal legal action.

g. Waiver of Claims:

i. Respondent’s Intent: Supplier intends to protect the University’s employees from personal liability. Accordingly, Supplier intends to waive and release any claims against the University’s employees.

Unless otherwise stated herein, the University’s Standard Terms and Conditions, available at http://purchasing.tennessee.edu/UT_Standard_Terms&_Conditions.html are incorporated into this Purchase Order as well as those contained in the referenced RFO.
ii. Irrevocable Waiver: Supplier hereby irrevocably waives any claims against the University's employees or former employees. Supplier hereby covenants not to sue University employees or former employees in their individual capacity. This release and waiver applies to Supplier and Supplier's successors, heirs, and assigns.

iii. Materiality: The University and Supplier state that this clause is material to this agreement.

h. University Policies:
  i. Non-Solicitation: Supplier shall comply with the University's "Vending and Solicitations on the University Campus" policy:
http://policy.tennessee.edu/fiscal_policy/fi0325/

  ii. Gift Acceptance: Supplier shall comply with the University's "Employee Gift Acceptance Policy":
http://policy.tennessee.edu/fiscal_policy/fi0717/

  i. Notice:
  i. For a notice or other communication under this agreement to be valid, it must be in writing and delivered (1) by hand, (2) by a national transportation company, with all fees prepaid, or (3) by registered or certified mail, return receipt requested and postage prepaid;
ii. Subject to sub-section (d) below, a valid notice or other communication under this agreement will be effective when received by the party to which it is addressed. It will be deemed to have been received as follows:
   1. if it is delivered by hand, delivered by a national transportation company, with all fees prepaid, or delivered by registered or certified mail, return receipt requested and postage prepaid, upon receipt as indicated by the date on the signed receipt; and
   2. if the party to which it is addressed rejects or otherwise refuses to accept it, or if it cannot be delivered because of a change in address for which no notice was given, then upon that rejection, refusal, or inability to deliver.

iii. For a notice or other communication to a party under this agreement to be valid, it must be addressed using the information specified below for that party or any other information specified by that party in a notice in accordance with this section.

Supplier: John Hildreth
jhildreth@hildrethins.com
The Hildreth Agency
10259 Kingston Pike
Knoxville, TN 37922
(865) 691-4652

Unless otherwise stated herein, the University’s Standard Terms and Conditions, available at http://purchasing.tennessee.edu/UT_Standard_Terms_&_Conditions.html are incorporated into this Purchase Order as well as those contained in the referenced RFO.

Signature ________________________________________
iv. If a notice or other communication addressed to a party is received after 5:00 p.m. on a business day at the location specified in the address for that party, or on a day that is not a business day, then the notice will be deemed received at 9:00 a.m. on the next business day.

j. Registration with Tennessee Department of Revenue: In compliance with the requirements of Tenn. Code Ann. § 12-3-306, the Supplier hereby attests that it has registered with the State of Tennessee’s Department of Revenue for the collection of Tennessee sales and use tax. This registration requirement is a material requirement of this agreement.

k. Use of University Intellectual Property: Except as allowed in this section, Supplier shall not use the University’s name, logo, or any other University-owned intellectual property for any reason, without the written consent of an authorized official of the University. During the term of this agreement, Supplier may list the University’s name in Supplier’s list of clients.

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l. Severability: The parties intend as follows:
   i. that if any provision of this agreement is held to be unenforceable, then that provision will be modified to the minimum extent necessary to make it enforceable, unless that modification is not permitted by law, in which case that provision will be disregarded;
   ii. that if an unenforceable provision is modified or disregarded in accordance with this section, then the rest of the agreement will remain in effect as written; and
   iii. that any unenforceable provision will remain as written in any circumstances other than those in which the provision is held to be unenforceable.

m. Entire agreement: This agreement constitutes the entire understanding between the parties with respect to the subject matter of this agreement and supersedes all other agreements, whether written or oral, between the parties. In the event Supplier’s website, mobile applications, or other platforms contain click-wrap, browse-wrap, or shrink-wrap terms and conditions, Supplier states that such terms and conditions do not apply to University.

Unless otherwise stated herein, the University’s Standard Terms and Conditions, available at http://purchasing.tennessee.edu/UT_Standard_Terms&_Conditions.html are incorporated into this Purchase Order as well as those contained in the referenced RFO.

Signature ________________________________
The University of Tennessee conforms to all applicable rules, regulations and relevant orders of the Secretary of Labor. Affirmative action clauses and supporting regulations are incorporated by reference. 41 C.F.R. 60:1,4 sections 60-250.22, 60-741.22 and C.F.R. 61-250.10.