

ACTUARIAL AND CONSULTANT SERVICES AGREEMENT

This Services Agreement (the “Agreement”) is between Perr & Knight, located at 225 Mizner Blvd., Ste. 210, Boca Raton, Florida 33432, and the Bureau of Legislative Research (“BLR”), located in the State Capitol Building, Room 315, 500 Woodlane Street, Little Rock, Arkansas 72201. Perr & Knight provides actuarial and property insurance consulting services. The BLR desires to hire Perr & Knight to provide detailed, accurate, and independent information and advisory services concerning the status and structure of the provision of property insurance for education facilities in the state of Arkansas, including K-12 school districts, institutions of higher education, and state government entities property for the use and information of the Legislative Council State Insurance Programs Oversight Subcommittee (the "Subcommittee"), the members of the Legislative Council and the Arkansas General Assembly.

Perr & Knight and the BLR hereby agree as follows:

1. **Services to be performed.** The BLR hereby retains Perr & Knight to perform the Services as set forth in Perr & Knight’s Proposal for Ongoing Strategic Consulting Services, attached hereto and incorporated into this agreement by reference as Attachment A.
2. **Data Required by Perr & Knight.** In order to perform the Services, Perr & Knight may require information that is held by various entities other than the BLR, including without limitation the Department of Shared Administrative Services, Office of Property Risk. The parties acknowledge that such data and information is in the possession of third parties; that Perr & Knight must rely on these third parties to cooperate in providing this data and information; and that the data and information may be subject to laws restraining or preventing their release or dissemination. BLR authorizes Perr & Knight to contact the various entities holding the information that Perr & Knight requires in order to perform the Services under this Agreement. BLR Staff will be available to help to facilitate contact with these entities upon request from Perr & Knight. BLR acknowledges and agrees that while Perr & Knight is relying on this data and information from such third parties in connection with its provision of the services under this Agreement, Perr & Knight makes no representation with respect to and shall not be responsible for the accuracy or completeness of such data and information, and/or the use of any Deliverables based on such data and information.
3. **Deliverables.** In connection with the services to be provided under Attachment A, Perr & Knight will prepare various documents, including without limitation fiscal impact statements, actuarial and cost analysis reports, and completed research requests, and will attend legislative committee meetings to present the results of its work, as requested, (the “Deliverables”) to be provided to the BLR for use by the Arkansas General Assembly and its various committees. BLR will own all Deliverables provided under this Agreement.

Perr & Knight will maintain full ownership of: (a) working papers of Perr & Knight; (b) pre-existing and/or hereinafter developed Perr & Knight materials or studies used in the provision of the Services and the Deliverables; (c) Perr & Knight know-how, processes, forms, and databases used in the provision of the Services and Deliverables, as well as any and all intellectual property owned by Perr & Knight that may be employed in providing the Services and Deliverables, with the agreement and understanding that data provided by institutions

of the State of Arkansas for analysis in this project, may be provided under a Data Use Agreement, which will require destruction of the data upon conclusion of the project. Perr & Knight is providing the Services and Deliverables for the use and benefit of the Arkansas General Assembly, and its members and committees. The Services and Deliverables are not for a third party's use, benefit or reliance, other than members of the General Assembly and as authorized by members of the General Assembly of which authorization Perr & Knight will be notified by BLR. Except as described in Section 13 of this Agreement, Perr & Knight shall not discuss the Services or disclose the Deliverables until such time that the BLR provides Perr & Knight notice that the BLR has disclosed the Services and Deliverables to third parties.

4. **Term and Termination.**

- a. The term of this Agreement will commence on April 1, 2026, and terminate on December 31, 2027, with an option to renew for an additional six (6) month period, upon mutual agreement of the parties if the need of the Subcommittee, the Legislative Council, or the Arkansas General Assembly merits an extension.
- b. Either party may terminate the Agreement by giving ten (10) days prior written notice. The obligations of each of the Parties under Paragraphs 3, 5, and 13 of the Agreement shall survive the termination of this Agreement.

5. **Fees and Expenses.** The Fees and Expenses related to this Agreement are set out in Attachment A, Section VII. Proposed Fees, which has been incorporated in this Agreement by reference. The maximum amount BLR will pay to Perr & Knight for the provision of the Services is Four Hundred Seventy-Five Thousand Dollars (\$475,000.00). Perr & Knight shall invoice BLR monthly for work completed in the prior month, based on actual time worked at the rates set forth in Attachment A plus actual expenses incurred. All invoices shall be due and payable by BLR within thirty (30) days of receipt. Monthly invoices will include reimbursements for travel related to the work being performed by Perr & Knight and attendance at legislative committee meetings. All mileage amounts will be calculated per Mapquest and copies of the Mapquest routes will be provided to BLR with the monthly invoices, as well as copies of receipts for reimbursement of actual travel expenses.

In the event that services in addition to those described in Attachment A to this Agreement are required during the term of the Agreement, the Subcommittee shall vote to authorize additional work, subject to the approval of the Legislative Council co-chairs, who shall have the power to approve the additional services and an additional fee for those services in an amount not to exceed ten percent (10%) of the maximum contract amount.

6. **Governing Law.** This Agreement shall be governed by the laws of the State of Arkansas, without regard to Arkansas's conflict of law principles. Perr & Knight agrees that any claims against the BLR, whether arising in tort or in contract, shall be brought before the Arkansas State Claims Commission, as provided by Arkansas law, and shall be governed accordingly. Nothing in this Agreement shall be construed as a waiver of sovereign immunity of the BLR, the Legislative Council, or the Arkansas General Assembly.

7. **Indemnification.** Perr & Knight shall indemnify and hold harmless BLR, its Director, agents, and employees from any and all claims, demands, losses, causes of action, damage, lawsuits, judgments, including attorney's fees and costs, arising out of, or relating to, Perr & Knight's work under this Agreement.
8. **Liability.** Except with respect to the parties' indemnification obligations, neither party shall be liable to the other for any special, indirect, incidental, punitive, or consequential damages arising from or related to this Agreement, including bodily injury, death, loss of revenue, profits or other benefits, and claims by any third party, even if the parties have been advised of the possibility of such damages. The foregoing limitation applies to all causes of action in the aggregate, including without limitation to breach of contract, breach of warranty, negligence, strict liability, and other torts.
9. **Independent Contractor Status.** BLR and Perr & Knight intend that Perr & Knight be engaged to perform the services as an independent contractor. Nothing in this Agreement shall be construed as to create the relationship of employer and employee, principal and agent, partnership or joint venture, or any other fiduciary relationship.

Perr & Knight may not act as an agent for or on behalf of BLR or bind BLR in any manner.

10. **Assignment.** This Agreement may not be assigned without the prior written consent of both parties, which either party may withhold for any reason. Notwithstanding the foregoing, Perr & Knight may assign its rights and obligations hereunder to any of its affiliates or subsidiaries under common control and operating under the same trade name. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.
11. **Subcontractors.** If at any point during the contract term Perr & Knight finds it necessary to utilize a subcontractor, Perr & Knight shall seek prior approval of the Subcommittee before contracting any part of the work to be performed under this Agreement. The Subcommittee shall have the right to not approve or to require replacement of any subcontractor found to be unacceptable by the Subcommittee.
12. **Amendment.** This Agreement may be amended upon agreement of both parties to the Agreement and the approval of the Subcommittee, the Legislative Council Executive Subcommittee, and the Legislative Council. Any amendment to this Agreement must be in writing and signed by both parties.
13. **Confidentiality.** "Confidential Information" under this Agreement means non-public information that a party marks as "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential in nature. Confidential information does not include any information which is (a) rightfully known to the recipient prior to its disclosure; (b) released to any other person or entity (including governmental agencies) without restriction; (c) independently developed by the recipient without use of or reliance on Confidential Information; or (d) or later becomes publicly available without violation of this Agreement or may be lawfully obtained by a party from a non-party.

Each party will protect the confidentiality of Confidential Information that it receives under the Agreement except as required by applicable law, rule, regulation, or professional standard, without the other party's prior

written consent. Due to the BLR being a public entity within the State of Arkansas, all terms of this Agreement, including but not limited to fee and expense structure, are subject to disclosure under the Freedom of Information Act of 1967, Ark. Code Ann. § 25-19-101, *et seq.*

If disclosure of Perr & Knight's Confidential Information is required by law, rule, regulation, or professional standard, (including any subpoena or other similar form of process), the BLR shall provide Perr & Knight with prior prompt written notice thereof.

In consideration of Perr & Knight's and BLR's agreement to provide one another with access to their respective Confidential Information, Perr & Knight and BLR each agree to maintain in confidence all Confidential Information of the other. Except as provided in this Agreement, neither Perr & Knight nor BLR shall in any manner disclose any Confidential Information of the other to any person, entity, firm or company whatsoever, without the express written consent of the other. Perr & Knight and BLR shall each take all steps necessary to ensure that their respective partners, subcontractors, affiliates, officers, employees, independent contractors, agents and other representatives (collectively "Representatives") maintain the Confidential Information in confidence.

14. **Restriction of Boycott of Israel.** In accordance with Arkansas Code § 25-1-503, Perr & Knight hereby certifies and agrees that it is not currently engaged in, and agrees for the duration of the Agreement not to engage in, a boycott of Israel.
15. **Restriction of Boycott of Energy, Fossil Fuel, Firearms, and Ammunition Industries.** In accordance with Arkansas Code § 25-1-1101, *et seq.* Perr & Knight hereby certifies and agrees that it is not currently engaged in, and agrees for the duration of the Agreement not to engage in, a boycott of Energy, Fossil Fuel, Firearms, and Ammunition Industries.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Perr & Knight and BLR have executed this Agreement this ___ day of March, 2026.

PERR & KNIGHT:



Kyle M. Hales, Principal

March 12, 2026

Date

BUREAU OF LEGISLATIVE

RESEARCH:

Marty Garrity, Director

Date

ATTACHMENT A

Ongoing Strategic Consulting Services Proposal



March 6, 2026

Jillian E. Thayer
Chief Legal Counsel
Arkansas Bureau of Legislative Research
State Capitol, Room 315
Little Rock, Arkansas 72201

Re: Perr&Knight Proposal – Ongoing Strategic Consulting Services

Dear Ms. Thayer:

Perr&Knight (“we”, “us”, or “our”) is pleased to present this proposal to provide continuing strategic consulting services to the Executive Subcommittee of the Arkansas Legislative Council (“the Subcommittee”) related to the state’s commercial property insurance coverage of their K-12 public school districts, institutions of higher education, and properties owned and operated by state agencies.

We appreciate the opportunity to submit this proposal to the Subcommittee. Should you have any questions regarding the proposal, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "K M Hales".

Kyle M. Hales, ACAS, MAAA
Principal & Consulting Actuary
Director | Risk Strategies & Solutions
Perr&Knight
(708) 548-1696
khailes@perrknight.com

March 6, 2026

PROPOSAL FOR SERVICES

ONGOING STRATEGIC CONSULTING SERVICES

Created for: Arkansas Bureau of Legislative Research
Prepared by: Perr&Knight



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I. FIRM BACKGROUND

Perr&Knight (“we”, “us”, or “our”) is a leading provider of insurance support services, including Risk Strategies & Solutions, Actuarial Consulting, Captive Management, Regulatory Compliance, Product Design, Competitive Intelligence and Insurance Operations & Technology. Perr&Knight is an independent consulting firm, completely unbiased in its analyses and recommendations. We were founded in 1994 and employ over 170 professionals. Perr&Knight maintains offices in Los Angeles, California, Boca Raton, Florida, the New York Metro Area, and Charlotte, North Carolina.

Perr&Knight's practice areas leverage our extensive internal capabilities and robust industry relationships - built on the credibility of 30+ years of delivering high-quality consulting - to revolutionize the insurance landscape. We provide comprehensive, end-to-end suites of services to forward-thinking visionaries who have unique ideas for insurance products but lack some or all the technical insurance framework. Perr&Knight will help turn these innovative concepts into practical, fully compliant, and exceptionally effective insurance programs.

With a substantial and seasoned team of actuaries and a technically broad set of consultants, as well as an impeccable reputation within the insurance industry, we possess the unique sets of skills and resources to provide customized strategies and solutions that not only meet rigorous regulatory requirements but also thrive in the ever-evolving insurance market. Perr&Knight serves as the ultimate partner for transforming your insurance aspirations into tangible realities.

With significant actuarial resources including 34 Fellows and Associates of the Casualty Actuarial Society (“CAS”) and the Society of Actuaries (“SOA”), Perr&Knight is among the top 10 largest property & casualty actuarial consulting firms in the United States. Our actuaries have over 500 years of combined experience in the industry and come from diverse backgrounds including rating bureaus, primary insurance companies, reinsurance companies, insurance departments and other consulting firms. Our consultants’ experience spans all lines of property casualty and supplemental health insurance in all U.S. jurisdictions. Perr&Knight’s accredited consulting actuaries meet the requirements of the American Academy of Actuaries Code of Professional Conduct in that we annually fulfill the prescribed continuing education requirements and satisfy applicable qualification standards associated with the services we provide. Among our consulting actuaries are industry speakers and CAS/AAA committee participants. Perr&Knight is committed to the professional education and development of our actuaries, and as a result, boasts a team of knowledgeable, well-rounded actuaries familiar with cutting edge methods and technologies, who are guided by core actuarial standards and principles.

Perr&Knight’s data scientist works together with our experienced actuarial staff to use the latest approaches of statistical modeling and machine learning to transform raw data into information that drives business decisions. This team brings together insurance expertise with strong

statistical knowledge to optimally use data analytics in the complex insurance market. Our staff is well-informed regarding state insurance department requirements for statistical modeling. Our services include rate plan monitoring, implementation of new rating variables, underwriting scoring models, fraud detection tools and claim handling assistance.

Our Regulatory Compliance staff includes individuals who have obtained the following designations: Associate Compliance Professional (“ACP”); Certified Compliance Professional (“CCP”); Chartered Property Casualty Underwriter (“CPCU”); Associate in General Insurance (“AINS”); and Associate, Insurance Regulatory Compliance (“AIRC”). We are a Gold Level Sponsor each year at the Association of Insurance Compliance Professionals’ (“AICP’s”) annual conference and our professionals regularly attend conferences to stay abreast of the latest regulatory compliance issues. Our staff also actively participates in professional organizations and has held the positions of President, Past President, Vice-President, Secretary and Treasurer of the Western Chapter of the AICP and Southwest Region Editor of the AICP’s Journal. We also participate as an interested party in several of the NAIC’s working groups and our staff includes a member of the Product Steering Committee for SERFF. In addition to our expertise, Perr&Knight has developed web-based tracking applications: StateFilings.com and LicenseReporter.com. These secured websites allow our clients real time access to their filings, bureau monitoring and licensing applications and have improved the productivity of our Regulatory Compliance Staff and communication with our clients.

Perr&Knight’s Product Design team has over 200 years of experience in the insurance industry; in claims, compliance, operations, product development, product management and underwriting. Our Product Design consultants use innovative thinking and deep insurance expertise to assist clients in increasing efficiency, improving their competitive position, developing and filing products and forms and navigating the complex insurance regulatory environment. This team understands the importance of continued education and professionalism and has obtained more than 15 different insurance designations, including Associate, Compliance Professional (“ACP”); Associate in General Insurance (“AINS”); Associate in Regulation and Compliance (“AIRC”); Certified Compliance Professional (“CCP”); Certified Fraud Examiner (“CFE”); Chartered Property Casualty Underwriter (“CPCU”); Fellow, Life and Health Claims (“FLHC”); Fellow Life Management Institute (“FLMI”) and Market Conduct Management (“MCM”). The team is also active in the industry with members regularly speaking at industry conferences and serving on the Board of Directors for The Insurance Regulatory Examiners Society Foundation (“IRES-F”).

Over 90% of U.S. property & casualty insurance companies have used Perr&Knight’s competitive intelligence services. We have extensive experience providing competitive intelligence services to the insurance industry and have access to a nationwide library of insurance company filings on RateFilings.com through a business relationship with S&P Global, who acquired RateFilings.com from Perr&Knight in 2015.

Our Operations & Technology Consulting practice comprises three principal areas of service that provide technical solution planning and development, systems implementation and deployment expertise, as well as statistical reporting services. Our team of credentialed project managers, business analysts, solution architects and database developers assist insurance and related organizations with vendor selection, requirements documentation, process improvement, database design, change management, and a variety of statistical reporting services for all lines of business in every state to every bureau, statistical agent or regulatory body in the United States. Our professionals hold credentials from the Project Management Institute (“PMP” and “PMI-ACP”), Stanford University (“SCPM”) and the American Society for Quality (Six Sigma Black Belt), have been quoted or published in multiple industry trade publications, participate in industry trade organizations and speak regularly at national trade conferences.

II. RELEVANT EXPERIENCE

Perr&Knight's consultants have significant experience assisting clients with similar projects. A sampling of these projects with scopes similar to the scope of this engagement are described below.

- We assisted multiple government, social service and non-profit entities with designing and implementing various risk management strategies, including outlining options for diversifying, retaining, and reinsuring risk. These entities include school systems, municipalities, religious organizations, and health care systems.
- We assisted several clients in evaluating complex insurance structures such as estimating the impact of varying reinsurance agreements by layer of insurance or loss portfolio, calculating liabilities from loss portfolio transfers and projecting liabilities for different retention levels.
- We prepared a loss ratio projection by coverage for an insurance service provider's portfolio of hotel risks across several states. These loss ratio projections were indicative of the portfolio's overall profitability and premium levels.
- We worked for a client who is a specialty wholesale insurance broker and provides various commercial property and casualty insurance products. We provided a full review of both the rates and reserves of the client's program. The rate review included an indication at the nationwide as well as at individual state levels. The rate indications were performed at the line of insurance and coverage levels. Based on the results of these reviews, we made recommendations for numerous rating variables and relativities, including loss cost multipliers ("LCMs") and exceptions to ISO rating loss cost modification factors for class codes, territories, and weight class.

Section III. References provides a list of clients, who we believe would attest to the superior work product and customer service they received throughout our engagements. If requested, we would be more than willing to provide contact information for these clients.

III. REFERENCES

Below are a few clients who would be more than willing to attest to the superior work product and customer services we provide.

Client	Lines Reviewed
Tri-County Schools Self Insurance Group	Commercial Property, General Liability, and Workers Compensation
Santa Barbara Schools	Workers Compensation
City of Fresno	Commercial Property and Workers Compensation
City of Reno	General Liability, Automobile Liability, Professional Liability, and Workers Compensation
Kern County	General Liability and Workers Compensation
Archdioceses of Los Angeles	Commercial Property, General Liability, Automobile Liability, and Workers Compensation
Bishops Plan Insurance Company	Commercial Property, General Liability, Automobile Liability, and Workers Compensation
Diocese of Corpus Christi	Commercial Property, General Liability, and Workers Compensation
NVIDIA Insurance Corporation	Property, Tech E&O/Cyber liability

In addition, Perr&Knight’s annually attends and presents at numerous conferences including the Association of Insurance Compliance Professionals (“AICP”), Casualty Actuarial Society (“CAS”), Hawaii Captives Insurance Council (“HCIC”), InsurTech Connect, Target Markets, and World Captive Forum, among many others, where we share and gather industry related information impacting our clients.

IV. KEY PROJECT TEAM MEMBERS

If engaged by the ARBLR to perform the proposed services, Perr&Knight would assign a team of professionals with relevant experience with similar projects, who would be led by the following management level employee.

(1) Kyle M. Hales, ACAS, MAAA

Kyle M. Hales is a Principal & Consulting Actuary and the Director of Perr&Knight's Risk Strategies and Solutions practice area. He leads a team of consultants focused on insurance and risk mitigation strategies, as well as pricing, reserving, and new product development work for numerous commercial and personal lines products.

Kyle's business development and risk mitigation experience includes assistance in creating business plans, pro-forma financial statements, and roadmaps intended to provide clients with an outline of the benefits, drawbacks, costs, timing, and steps necessary to diversify, retain, and reinsure risk efficiently and effectively. This includes developing pitch-decks aimed at presenting these ideas to potential business partners and insurance carriers.

Kyle provides loss and loss adjustment expense reserve analysis to a variety of insurers and self-insurers, covering most personal and commercial lines of insurance. He serves as the opining actuary for multiple insurance companies, risk retention groups, captives, and self-insured entities. Kyle also has experience analyzing death, disability, and retirement reserves and long-term policy unearned premium reserves in accordance with NAIC codification requirements. He specializes in reserving for medical malpractice professional liability products including: hospitals; nursing homes; and urgent care centers; as well as physicians & surgeons and numerous miscellaneous allied healthcare professionals.

Kyle's commercial lines ratemaking experience includes pricing and product development for various types of medical and non-medical professional liability insurance including hospitals, physicians, allied healthcare professionals, architects & engineers, accountants and lawyers. His commercial lines ratemaking experience also extends to independent and bureau-based general liability, commercial auto, commercial property, and surety bond pricing. Kyle has extensive experience working with insurance companies to efficiently and compliantly navigate regulatory requirements related to insurance rating plans.

Prior to joining Perr&Knight in 2004, he worked as an actuarial analyst within the Property & Casualty Actuarial Department at State Farm Mutual Automobile Insurance Company.

Kyle graduated from the State University of New York at Buffalo with a dual Bachelor of Arts in Mathematical-Economics and a second major in Statistics in 1999. He became a Member

of the American Academy of Actuaries and an Associate of the Casualty Actuarial Society in 2004.

The consultant listed above would be supported by additional Perr&Knight staff with appropriate experience. The number of consultants assigned to the project would be customized to ensure sufficient expertise and to meet project deadlines.

V. PROJECT DESCRIPTION

The Executive Subcommittee of the Arkansas Legislative Council (“the Subcommittee”) previously engaged in a study to develop and implement a strategic plan and framework for the provision of reasonably priced property insurance coverage options for K-12 school districts, institutions of higher education facilities, and state-owned properties in the State of Arkansas. As a result of this study, the Subcommittee recommended the formation of a State Captive Insurance Program (“SCIP”) to self-insure a significant portion of the commercial property risk.

It is the objective of the Subcommittee, by entering into a contract for consulting services with Perr&Knight, to provide to the members of the Arkansas General Assembly, the Legislative Council, and its State Insurance Programs Oversight Subcommittee detailed, accurate, and independent strategic information and advisory services concerning the current status and structure of SCIP, as administered by the Office of Property Risk within the Department of Shared Administrative Services, as well as a multi-year path forward. We understand the Subcommittee would like a proposal for consulting services related to Risk Strategies & Solutions (“RSS”) Consulting.

VI. SCOPE OF SERVICES

To assist the Subcommittee, we will provide ongoing strategic consulting services on an as-requested basis, including research, analysis, and advisory support to members and committees of the Arkansas General Assembly and other stakeholders regarding captive rates, deductibles, policy terms, contractual agreements, and related regulatory matters, to include without limitation the following scope of services:

Risk Strategies & Solutions (“RSS”) Consulting

- (1) Assist in determining optimal level of risk based on actuarial analysis of the risk profile, loss experience of the captive, and reinsurance pricing.
- (2) Review the captive’s structure, performance, and strategy to ensure it continues to meet the state’s evolving risk management and financial goals.
- (3) Evaluate the captive's capital and surplus to ensure that it meets regulatory requirements and remains financially sound.
- (4) Evaluate the state’s risk exposures to determine whether any new or emerging risks should be covered by the captive.
- (5) Analyze claims and loss trends to help the state adjust risk management practices or modify the captive’s coverage.
- (6) Provide benchmarking data to compare the captive’s performance against industry standards or similar captives, if applicable.
- (7) Review insurance policies for the risks that the captive insures, ensuring they are tailored to the state’s needs.
- (8) Advise on and facilitate alternative risk transfer mechanisms when appropriate to enhance the captive’s risk management capabilities.

VII. PROPOSED FEES

We will bill the Bureau of Legislative Research for our actual time spent completing the scope of services outlined above at the billing rates listed in the table below.

Service Category	Consultant	2026 Billing Rates	2027 Billing Rates
Risk Strategies and Solutions (“RSS”)	Principal/Director – RSS	\$695 per Hour	\$730 per Hour
	Strategic Consultant	\$490 per Hour	\$515 per Hour
	Strategic Analyst	\$325 per Hour	\$340 per Hour

In addition, we will bill the Subcommittee for any travel expenses incurred, while completing the scope of services, at cost.

This engagement will run from April 1, 2026 through December 31, 2027. The actual fees will depend on the specific services completed. Invoices will be sent on or around the 15th of each month for work completed in the prior month. Payment of invoices will be due within 30-days. The total cost for this engagement, including reimbursed travel expenses, will not exceed \$475,000 during the engagement period, without prior written approval by the Subcommittee.