

1 BY AUTHORITY

2 ORDINANCE NO. _____
3 SERIES OF 2011

COUNCIL BILL NO. _____

COMMITTEE OF REFERENCE:

4 BUSINESS, WORKFORCE & SUSTAINABILITY

5 A BILL

6 For an ordinance approving a proposed Advisory Services Agreement between the City
7 and County of Denver and Tudor Pickering Holt & Co. Securities, Inc., related to
8 advisory services at Denver International Airport.

9
10 **BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

11 **Section 1.** The proposed Advisory Services Agreement between the City and County of
12 Denver and Tudor Pickering Holt & Co. Securities, Inc., in the words and figures contained and set
13 forth in that form of the Agreement filed in the office of the Clerk and Recorder, Ex-Officio Clerk of the
14 City and County of Denver, on the 16th day of June, 2011, City Clerk's Filing No. 2011-0440 is hereby
15 approved.

16
17 COMMITTEE APPROVAL DATE: June 10, 2011

18 MAYOR-COUNCIL DATE: June 14, 2011

19 PASSED BY THE COUNCIL _____ 2011

20 _____ - PRESIDENT

21 APPROVED: _____ - MAYOR _____ 2011

22 ATTEST: _____ - CLERK AND RECORDER,
23 EX-OFFICIO CLERK OF THE
24 CITY AND COUNTY OF DENVER
25

26 NOTICE PUBLISHED IN THE DAILY JOURNAL _____ 2011 _____ 2011

27 PREPARED BY: Xavier S. L. DuRán,  DATE: June 16, 2011

28 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of the
29 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
30 ordinance. The proposed ordinance is submitted to the City Council for approval pursuant to § 3.2.6
31 of the Charter.
32

33 David W. Broadwell, City Attorney

34 BY: _____, _____ City Attorney

35 DATE: June 16, 2011

ADVISORY SERVICES AGREEMENT

THIS ADVISORY SERVICES AGREEMENT, made and entered into as of the date indicated on the signature page below, by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado ("City"), Party of the First Part, and **TUDOR PICKERING HOLT & CO. SECURITIES, INC.**, a corporation organized under the laws of Texas and authorized to do business in Colorado ("Consultant"), Party of the Second Part;

WITNESSETH:

WHEREAS, the City owns and operates Denver International Airport ("DIA" or the "Airport"), and

WHEREAS, the City has solicited Consultant for certain services;

NOW, THEREFORE, for and in consideration of the premises and other good and Valuable consideration, the parties hereto agree as follows:

1. LINE OF AUTHORITY; NOTICES:

A. The City's Manager of Aviation, designee, or successor in function (hereinafter referred to as the "Manager") authorizes and directs all work performed under this Agreement. Until otherwise notified by the Manager, the City's Deputy Manager of Aviation, Commercial ("Deputy Manager") is designated as the authorized representative of the Manager through whom services performed under this Agreement shall be directed and coordinated. Administrative reports, memoranda, correspondence, and other submittals required of Consultant shall be channeled in accordance with the Manager's directions. Consultant shall establish and notify the City of a similar channel within its organization through which City-initiated communications will be transmitted.

B. Notwithstanding the above, notices concerning termination of this Agreement, notices of alleged or actual violations of the terms of this Agreement, and other notices of similar importance shall be made as follows:

by Consultant to: Manager of Aviation
 Denver International Airport
 8500 Peña Boulevard, 9th Floor
 Denver, Colorado 80249-6340

and by City to: Ward Polzin
 Managing Director
 Tudor Pickering Holt & Co.
 1700 Lincoln Street, Suite 2930
 Denver, CO 80203

Said notices shall be delivered personally during normal business hours to the appropriate office above or by prepaid U.S. certified mail, return receipt requested. Mailed notices shall be deemed effective upon deposit with the U.S. Postal Service. Either party may from time to time designate substitute addresses or persons where and to whom such notices are to be mailed or delivered, but such substitutions shall not be effective until actual receipt of written notification thereof.

2. SCOPE OF WORK:

At the direction and discretion of the Manager, Consultant will provide professional, technical, and support personnel to perform services as further described in **Exhibit A** Scope of Work, and consistent with the terms and conditions of this Agreement. Consultant agrees that the City shall have no obligation to enter into any transaction for which Consultant provides services hereunder, and that the City shall have the right, in its sole discretion, to determine not to transact and to determine the terms and conditions on which it may transact or enter into any contract, lease or other arrangement with any party with respect to the properties of the City that are the subject of Consultant's services.

3. COMPENSATION AND PAYMENT:

The City agrees to pay and TPH agrees to accept as sole compensation for complete cost incurred and services rendered hereunder, expenses to be reimbursed and compensation to be calculated in accordance with the provisions set forth in **Exhibits B and B-1**, respectively, attached hereto and incorporated herein by this reference.

A. Invoices for reimbursable consulting expenses shall be submitted in accordance with **Exhibit B** and shall include adequate documentation, including the following where applicable:

- (1) TPH shall submit itemized business expense logs or copies of receipts for all allowable reimbursable expenses, where billing is based upon such items.
- (2) The signature of an officer of TPH, along with such officer's certification that it has examined the invoice and has found it to be correct, shall be included on all invoices.

B. General Reimbursable Expenses: The City agrees to pay and TPH agrees to accept as full and complete reimbursement for its expenses incurred in performing this Agreement, amounts properly and timely invoiced and in accordance with the following:

- (1) The City shall provide reimbursement for TPH's employee's automobile travel expenses, when such travel has been specifically authorized in writing by the Manager or his authorized representative.
- (2) The City shall reimburse TPH at cost for TPH's reasonable and necessary expenses incurred in obtaining DIA access badges, vehicle permits, and parking for its employees working under this Agreement which require constant access to the job site and other related airport facilities.

- (3) The City may reimburse TPH for special and unusual cost incurred in the performance of services which were requested in writing by the City under this Agreement. However, such reimbursements shall be made only if the amounts to be reimbursed were approved in advance in writing by the Manager and only if the Manager determines that the cost incurred were a necessary part the services or related expenses rendered under this Agreement.

4. MAXIMUM CONTRACT LIABILITY; FUNDING:

A. In no event shall the City be liable for payment under **Exhibit B** of this Agreement for reimbursable expenses in excess of Twenty Thousand Dollars (\$20,000.00). The Maximum Contract Liability may only be increased by amendment to this Agreement.

B. All payments under this Agreement for expenses incurred pursuant to **Exhibit B** shall be paid from the City's Airport System Capital Improvement and Replacement Fund, Airport Operations and Maintenance Fund, or Airport Bond Revenue Funds. The City has no obligation to make payments from other source or issue additional revenue bonds to satisfy such costs. The City is not under any obligation to make any future encumbrances or appropriations for this Agreement, nor is the City under any obligation to amend this Agreement to increase the Maximum Contract Liability set forth above.

5. TERM:

The Term of this Agreement shall commence on the date of execution of this Agreement by the City, and shall terminate at the end of twelve (12) months thereafter, unless (i) extended by mutual written agreement between the parties hereto signed by the Manager of Aviation or (ii) terminated in accordance with the provisions hereof.

6. INFORMATION, FINANCIAL ADVISORY ROLE, ANNOUNCEMENTS:

A. The City will furnish (and, if the City enters into negotiations with a potential lessee or counterparty regarding a potential transaction, will request such potential lessee or counterparty to furnish) to Consultant such information as Consultant reasonably requests in connection with the performance of its services hereunder and will update (and request such potential lessee or counterparty to update) such information as appropriate. The City understands and confirms that (i) in performing its services hereunder, Consultant will use the information furnished to Consultant in connection with its engagement hereunder as well as publicly available information and Consultant does not assume responsibility for independent verification of any information, whether publicly available or otherwise reviewed by Consultant, relating to the City, a transaction or a potential lessee or counterparty, including, without limitation, any financial information, forecasts or projections (including cost savings and synergies), although Consultant will assist the City in evaluating the financial and operational capability of a potential lessee or counterparty; (ii) Consultant is not required to conduct or obtain any independent evaluation, physical inspection or appraisal of any assets or liabilities; and (iii) all information relating to the City, and to the knowledge of the City any lessee or counterparty or a transaction, furnished by or on behalf of the City will be accurate and complete in all material respects and not misleading. With respect to any financial forecasts and

projections made available to Consultant by the City, any counterparty or a potential lessee, Consultant shall be entitled to assume that such forecasts and projections (including cost savings and synergies) have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the City, the counterparty or potential lessee, as the case may be, as to the matters covered thereby. The City will notify Consultant promptly if it learns of any material change in any information previously made available to Consultant by or on behalf of the City, the counterparty or any potential lessee.

B. Except to the extent legally required (after consultation with, and approval as to form and substance by, Consultant and its counsel), the City agrees that any information, documents, analyses or advice (other than information relating to the U.S. tax treatment or U.S. tax structure of any transaction contemplated herein) provided by Consultant in performing its services hereunder or the terms of this Agreement shall not be disclosed in any manner or for any purpose, nor shall any public reference to Consultant or such information, documents, analyses, advice or terms be made, by or on behalf of the City without Consultant's prior written consent (which consent shall not be unreasonably withheld).

C. The City acknowledges and agrees that Consultant has been retained hereunder only as a financial advisor to the City, and not as an advisor to any other person, and that the City's engagement of Consultant and any information, documents, analyses or advice provided by Consultant hereunder is intended solely for the benefit and use of the City and is not intended to confer rights or remedies upon any person not a party hereto (including security holders, employees or creditors of the City) as against Consultant, its affiliates or their respective directors, officers, employees or agents. The City also acknowledges and agrees that (i) in its capacity as a financial advisor, Consultant will be acting as an independent contractor on an arms-length basis under this Agreement with duties solely to the City, (ii) nothing contained in this Agreement or the nature of Consultant's services hereunder is intended to create or shall be construed as creating an agency relationship between Consultant (or its affiliates) and the City or any other party (including security holders, employees or creditors of the City) and (iii) Consultant is not assuming any duties or obligations other than those expressly set forth in this Agreement. Accordingly, the City expressly disclaims any agency relationship with Consultant or any of its affiliates hereunder. The City understands that Consultant and its affiliates are not providing (nor is the City relying on them for) tax, regulatory, legal or accounting advice and that Consultant's role in any due diligence will be limited to performing such review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the City. The rights and obligations the City may have under any credit or other agreement with Consultant or its affiliates are separate from the City's rights and obligations under this Agreement and will not be affected in any way by this Agreement. Consultant may, to the extent it deems appropriate, retain the services of any of its affiliates to assist Consultant in providing its services hereunder and share with any such affiliates any information made available in connection with the engagement hereunder.

D. Following public announcement of a transaction contemplated herein, Consultant may, at its option and expense and with the City's consent, place customary tombstone announcements and advertisements or otherwise publicize the transaction and Consultant's role in it (which may include the reproduction of the Company's logo or flag) in

financial and other newspapers and journals and marketing materials describing its services hereunder. In addition, following public announcement of a transaction, the City acknowledges that Consultant may disclose its engagement hereunder in any research report relating to the City or its industry to the extent necessary to comply with applicable laws, rules and regulations and internal policies of TPH Research Department. If requested by Consultant, the City will include a mutually acceptable reference to Consultant as financial advisor to the City in any press release or other similar public announcement made by the City with respect to a transaction.

7. OTHER RELATIONSHIPS:

A. The City acknowledges that neither this engagement nor the receipt by Consultant of confidential information nor any other matter shall restrict or prevent Consultant from undertaking any business activity, acting on behalf of its own account, or acting on behalf of, or providing any financial advisory services to, other customers and Consultant may undertake any business activity or provide any such services without further notification to the City, so long as such activities and services do not breach any provision of this Agreement and do not utilize confidential information relating to the City or its properties to compete with the City.

B. Please be informed that Consultant generally maintains, in accordance with internal policies and procedures, separate deal teams for its various engagements, information walls between such deal teams and an information wall between investment banking and the "public" side of Consultant, including research and sales and trading. In addition, Consultant has adopted policies and procedures designed to preserve the independence of its research analysts whose views may differ from those of Consultant's investment banking department.

8. ASSIGNMENT:

Consultant shall not assign, pledge, or transfer its duties and rights under this Agreement, in whole or in part, without first obtaining the written consent of the Manager. Any attempt by Consultant to assign or transfer its rights hereunder without such prior written consent shall, at the option of the Manager, automatically terminate this Agreement and all rights of Consultant hereunder. Such consent may be granted or denied at the sole and absolute discretion of the Manager.

9. NO DISCRIMINATION IN EMPLOYMENT:

In connection with the performance of work under this Agreement, Consultant agrees not to fail or refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation, terms, conditions, or privileges of employment against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical disability.

10. FEDERAL PROVISIONS:

This Agreement is subject and subordinate to the terms, reservations, restrictions, and conditions of any existing or future agreements between the City and the United States, the execution of which has been or may be required as a condition precedent to the transfer of federal rights or property to the City for airport purposes and the expenditure of federal funds for the extension, expansion, or development of the Denver Municipal Airport System, including DIA. The provisions of the attached Appendices Nos. 1, 3, and 10 are incorporated herein by reference.

11. STATUS OF CONSULTANT:

It is agreed and understood by and between the parties hereto that the status of Consultant shall be that of an independent contractor retained on a contractual basis to perform professional or technical services for limited periods of time as described in Section 9.1.1(E)(x) of the Charter of the City and County of Denver, and it is not intended, nor shall it be construed, that Consultant or its personnel are employees or officers of the City under Chapter 18 of the Revised Municipal Code for any purpose whatsoever. Consultant and its employees and agents shall not be deemed the employees, servants, agents or representatives of the City. In its performance of services hereunder, Consultant shall not execute any contract, document or instrument as agent for the City, hold itself out to third parties as having the authority to obligate the City, or otherwise incur any obligation or liability for the City.

12. INSURANCE:

A. Consultant shall obtain and keep in force during the entire term of this Agreement, all of the insurance policies described in the insurance certificates that are attached to this Agreement as **Exhibit C** and incorporated herein. Such insurance coverage includes workers' compensation and employer liability, commercial general liability, business automobile liability, and professional liability.

B. The City's acceptance of any submitted insurance certificate is subject to the approval of the City's Risk Management Administrator. All coverage requirements specified in the certificate shall be enforced unless waived or otherwise modified in writing by the City's Risk Management Administrator.

C. Consultant shall comply with all conditions and requirements set forth in the insurance certificates and policies for each required coverage during all periods in which coverage is in effect.

D. The parties hereto understand and agree that the City and County of Denver, its officers, officials, and employees, are relying on, and do not waive or intend to waive by any provisions of this Agreement, the monetary limitations, or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101 to 120,

C.R.S., or otherwise available to the City and County of Denver, its officers, officials, and employees.

13. LIMITATION OF LIABILITY:

A. The City agrees that neither the Consultant, its affiliates, the respective members, directors, officers, partners, agents and employees of the Consultant and its affiliates and any person controlling the Consultant collectively, the "Consultant Persons") shall have any liability of any kind (whether direct or indirect, in contract or tort or otherwise) to the City or to any person claiming through or on behalf of the City for any losses, claims, damages or liabilities relating to or arising out of this engagement of the Consultant by the City, the Consultant's performance thereof or any services the Consultant is asked to provide by the City (including related activities prior to the date of this Agreement); provided that Consultant shall not be entitled to the benefit of this limitation of liability to the extent that losses incurred by the City are the result of the bad faith or gross negligence of such Consultant Person. Further, this limitation of liability shall not be construed to lessen, limit or otherwise modify Consultant's insurance obligations under section 12 herein, and shall not be construed to be an express or implied waiver of any monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act sections 24-10-101 *et seq.*, or otherwise available to the City, its elected or appointed officials, employees or agents.

B. The Consultant, on its own behalf and for its affiliates, the respective members, directors, officers, partners, agents and employees of the Consultant and its affiliates and any person controlling the Consultant collectively, the "Consultant Persons") agrees that neither the City, its elected or appointed officials, employees or agents shall have any liability of any kind (whether direct or indirect, in contract or tort or otherwise) to the Consultant Persons or to any person claiming through or on behalf of the Consultant Persons for any losses, claims, damages or liabilities relating to or arising out of this Agreement, including the provisions of Section 3 of this Agreement.

14. COORDINATION OF SERVICES:

Consultant agrees to perform its work under this Agreement in accordance with the operational requirements of DIA, and all work and movement of personnel or equipment on areas included within the DIA site shall be subject to the regulations and restrictions established by the City or its authorized agents.

15. COMPLIANCE WITH ALL LAWS AND REGULATIONS:

All of the work performed under this Agreement by Consultant shall comply with all applicable laws, rules, regulations, and codes of the United States and the State of Colorado, and with the charter, ordinances, and rules and regulations of the City and County of Denver.

16. PROFESSIONAL RESPONSIBILITY:

Consultant shall faithfully perform the work required under this Agreement in accordance with standards of care, skill, training, diligence, and judgment ordinarily possessed and exercised by competent professionals of its same profession currently practicing under similar circumstances described in this Agreement. Unless otherwise specified in an agreed-to task order, Consultant shall not be responsible for construction means, methods, or safety programs in connection with any task order hereunder. Consultant will report to the City periodically on its services in such manner as the City shall direct and will keep the City fully and timely informed of all material matters relating to its services hereunder.

17. COMPLIANCE WITH PATENT, TRADEMARK AND COPYRIGHT LAWS:

Consultant agrees that all work performed under this Agreement shall comply with all applicable patent, trademark, and copyright laws, rules, regulations, and codes of the United States. Consultant will not utilize any protected patent, trademark, or copyright in performance of its work unless it has obtained proper permission and all releases and other necessary documents.

18. CONFLICT OF INTEREST:

Without the consent in advance of the City, Consultant agrees that it and its subsidiaries, affiliates, subconsultants, principals, or employees will not engage in any transaction, activity, or conduct which would result in a material conflict of interest which would impair the ability of the Consultant to render impartial financial advisory services to the City. Consultant represents that it has disclosed any and all such current or potential material conflicts of interest, and will disclose any potential material conflicts of interest that arise during the term of this Agreement. A conflict of interest shall include transactions, activities, or conduct that would affect the judgment, actions, or work of Consultant by placing Consultant's own interests, or the interest of any party with whom Consultant has a contractual arrangement, in conflict with those of the City. The City, in its sole discretion, shall determine the existence of a material conflict of interest and, subject to the following sentence, may terminate this Agreement if such a conflict exists, after it has given Consultant written notice which describes such conflict. To avoid termination of this Agreement, Consultant shall have thirty days after the notice is received in which to eliminate or cure the conflict of interest in a manner which is acceptable to the City.

19. OWNERSHIP OF WORK PRODUCT:

Except as Consultant might identify otherwise and agreed to by the City, reports, submittals, and other documents submitted to the City or its authorized agents by Consultant shall become and are the property of the City, and the City, unless Consultant informs the City of any restriction, may make use of such documents and underlying concepts as it sees fit. Consultant shall not be liable for any damage which may result from any use of such documents for purposes other than those described in this Agreement and subject to the terms herein.

20. ADVERTISING AND PUBLIC DISCLOSURES:

Consultant shall not include any reference to this Agreement or to work performed hereunder in any of its advertising or public relations materials without first obtaining the written approval of the Manager. Any oral presentation or written materials related to DIA shall include only presentation materials, work product, and technical data which have been accepted by the City.

21. EXAMINATION OF RECORDS:

Consultant agrees that the City's duly authorized representatives including the City Auditor, the Federal Aviation Administration, and the Comptroller General of the United States shall, until the expiration of three (3) years after the termination of this Agreement and upon the written request of the City to the Consultant, have access to and the right to examine any directly pertinent books, documents, papers, and records of the Consultant specifically involving this Agreement and the Consultant's services referred to herein to audit or review said books, documents, papers and records to assure they are in compliance with the terms and conditions of this Agreement.

22. COLORADO OPEN RECORDS ACT; CONFIDENTIALITY:

The Consultant acknowledges that the City is subject to the provisions of the Colorado Open Records Act, Colorado Revised Statutes §24-72-201 et seq., and the Consultant agrees that it will fully cooperate with the City in the event of a request or lawsuit arising under such act for the disclosure of any materials or information which the Consultant asserts is confidential and exempt from disclosure. Any other provision of this Agreement notwithstanding, including exhibits, attachments, and other documents incorporated into this Agreement by reference, all materials, records, and information provided by the Consultant to the City shall be considered confidential by the City only to the extent provided in the Open Records Act, and the Consultant agrees that any disclosure of information by the City consistent with the provisions of the Open Records Act shall result in no liability of the City. Consultant agrees to maintain the confidentiality of any information, memoranda, drawings, logs, maps, interpretations or writings of a technical nature relating to the City's properties except as otherwise expressly approved in writing by the City for disclosure to potential lessees or counterparties or as may be required by law as confirmed in writing by legal counsel; provided, however, that prior to any disclosure required by law, Consultant shall give notice to the City and shall cooperate with the City in seeking an appropriate protective order requested by the City. Such confidential information shall include, without limitation, the terms and conditions on which the City may be willing to transact or has agreed to transact, the identities of existing or prospective lessees or other counterparties, any geological or geophysical data relating to the City's properties, and the strategies or plans of the City with respect to the conduct of activities affecting its properties or its finances or operations or other activities.

23. CITY REVIEW OF PROCEDURES:

The Consultant agrees that, upon request of the Manager, at any time during the term of

the Agreement, it will make full disclosure to the City of the means, methods, and procedures used in performance of services hereunder.

24. TERMINATION:

Consultant's engagement hereunder may be terminated as follows:

- A. By the Consultant at any time upon ten business days' prior written notice to the City; provided, however, that in the event of any such termination the Consultant shall not be entitled to any portion of the Transaction Fee set forth in **Exhibit B-1** but Consultant shall be entitled to reimbursement by the City of expenses incurred prior to such termination in accordance with **Exhibit B**.
- B. By the City without cause at any time upon ten business days' prior written notice to the City; provided, however, that in the event of any such termination without cause, the Consultant will continue to be entitled to the full Transaction Fee as set forth in **Exhibit B-1**, as applicable, if at any time prior to the expiration of twelve months after any such termination the City actually closes a Transaction (as defined in Exhibit B-1); and Consultant shall be entitled to reimbursement by the City of expenses incurred prior to such termination in accordance with **Exhibit B**; or
- C. By the City with cause for Consultant's material breach or nonperformance of any of Consultant's obligations under this Agreement, or for a material conflict of interest, upon ten business days' prior written notice to the Consultant; provided, however, that in the event of any such termination the Consultant shall not be entitled to any portion of the Transaction Fee set forth in **Exhibit B-1** but Consultant shall be entitled to reimbursement by the City of expenses incurred prior to such termination in accordance with **Exhibit B**.

25. RIGHTS AND REMEDIES NOT WAIVED:

In no event shall any payment by the City hereunder constitute or be construed to be a waiver by the City of any breach of covenant or default which may then exist on the part of Consultant, and the making of any such payment when any such breach or default shall exist shall not impair or prejudice any right or remedy available to the City with respect to such breach or default; and no assent, expressed or implied, to any breach of any one or more covenants, provisions or conditions of this Agreement shall be deemed or taken to be a waiver of any other breach.

26. NO THIRD PARTY BENEFICIARIES:

It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement shall be strictly reserved to the

City and Consultant, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person on such Agreement. It is the express intention of the City and Consultant that any person other than the City or Consultant receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

27. ADMINISTRATIVE HEARING:

Disputes arising under or related to this Agreement or the work which is the subject of this Agreement shall be resolved by administrative hearing which shall be conducted in accordance with the procedures set forth in Section 5-17, Revised Municipal Code of the City and County of Denver. The parties hereto agree that the Manager's determination resulting from said administrative hearing shall be final, subject only to Consultant's right to appeal the determination under Colorado Rule of Civil Procedure, Rule 106.

28. GOVERNING LAW; BOND ORDINANCES; VENUE:

A. This Agreement is made under and shall be governed by the law of Colorado. Each and every term, provision or condition herein is subject to the provisions of Colorado law, the Charter of the City and County of Denver, and the ordinances and regulations enacted pursuant thereto.

B. This Agreement between the Consultant and the City shall be deemed to have been made in the City and County of Denver, State of Colorado, and shall be subject to, governed by and interpreted and construed in accordance with the laws of the State of Colorado and the Charter, the Revised Municipal Code, Rules, Regulations, Executive Orders, and fiscal rules of the City. Consultant shall at all times comply with the provisions of the Charter, Revised Municipal Code, Rules and Regulations, which in any manner limit, control or apply to the actions or operations of the Consultant, any subcontractors, employees, agents, or servants of the Consultant engaged in the preconstruction or programming services or affecting the materials and equipment used in the performance of the preconstruction or programming services, as the same may be, from time to time, promulgated, revised or amended.

C. This Agreement is in all respects subject and subordinate to any and all City bond ordinances applicable to the Denver Municipal Airport System and to any other bond ordinances which amend, supplement, or replace such bond ordinances.

D. Venue for any action arising hereunder shall be in the City and County of Denver, Colorado.

29. ARTICLE AND PARAGRAPH HEADINGS:

The captions and headings set forth herein are for convenience of reference only, and shall not be construed so as to define or limit the terms and provisions hereof.

30. CONTRACT DOCUMENTS; ORDER OF PRECEDENCE:

This Agreement consists of Articles 1 through 38 which precede the signature page, and the following attachments which are incorporated herein and made a part hereof by reference:

Appendix No. 1:	Standard Federal Assurances
Appendix No. 3:	Nondiscrimination in Airport Employment Opportunities
Appendix No. 10:	Disadvantaged Business Enterprises
Exhibit A:	Scope of Services
Exhibit B:	Invoicing
Exhibit B-1:	Transaction Fee
Exhibit C:	Insurance Certificates

In the event of an irreconcilable conflict between a provision of Articles 1 through 38 and any of the listed attachments or between provisions of any attachments, such that it is impossible to give effect to both, the order of precedence to determine which document shall control to resolve such conflict, is as follows, in descending order:

Appendices No. 1, 3 and 10
Articles 1 through 38 hereof
Exhibit C
Exhibit A
Exhibit B
Exhibit B-1

31. AGREEMENT AS COMPLETE INTEGRATION; AMENDMENTS:

This Agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion, or other amendment hereto shall have any force or effect whatsoever, unless embodied herein in writing. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written amendment or other agreement properly executed by the parties. This Agreement and any amendments shall be binding upon the parties, their successors and assigns.

32. COUNTERPARTS OF THIS AGREEMENT:

This Agreement may be executed in counterparts, each of which shall be deemed to be an original of this Agreement.

33. FORCE MAJEURE:

Neither party shall be liable for any failure to perform any of its obligations hereunder due to or caused by, in whole or in part, fire, strikes, lockouts, unusual delay by common carriers, unavoidable casualties, war, riots, acts of terrorism, acts of civil or military authority, acts of God, judicial action, or any other causes beyond the control of the parties and any such situation shall entitle either party to an extension of time to perform obligations under this

Agreement. Consultant may submit changes pursuant to Article 3 for additional compensation resulting from any necessary extension of time under this Article 37. Both parties shall have the duty to take reasonable actions to mitigate or prevent further delays or losses resulting from such causes.

34. PROMPT PAY:

Consultant is subject to D.R.M.C. Section 20-112 wherein Consultant is to pay its subconsultants or subcontractors in a timely fashion. A payment is timely if it is mailed to the subconsultant or subcontractor no later than seven days after receipt of any payment from City. Any late payments are subject to a late payment penalty as provided for in the prompt pay ordinance (Section 20-107 through 20-118).

35. SEVERABILITY:

If any part, portion or provision of this Agreement shall be found or declared null, void, or unenforceable for any reason whatsoever by any court of competent jurisdiction or any governmental agency having authority thereover, only such part, portion, or provision shall be affected thereby and all other parts, portions, and provisions of this Agreement shall remain in full force and effect. The Contract Documents form the entire agreement between the parties, and by incorporating herein, are as fully binding on the parties as if repeated herein. No oral representations or other agreements have been made except as specifically stated in the Contract Documents.

36. PREVAILING WAGE:

Consultant shall comply with the City's Prevailing Wage Ordinance, Section 20-76 *et seq.* of the Denver Revised Municipal Code ("D.R.M.C."), if such Ordinance applies to Consultant's activities under this Agreement. Consultant is prohibited from hiring any subcontractor that is currently debarred by the City in accordance with D.R.M.C § 20-77.

37. TAXES AND COSTS:

Consultant, at its own expense, shall promptly pay when due, all taxes, bills, debts, and obligations it incurs performing work under this Agreement and shall allow no lien, mortgage, judgment, or execution to be filed against land, facilities or improvements owned by the City.

38. CITY EXECUTION OF AGREEMENT:

This Agreement is expressly subject to and shall not be or become effective or binding on the City until it has been approved and fully executed by all signatories of the City and County of Denver.

[END OF PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CITY AND COUNTY OF DENVER

ATTEST:

STEPHANIE O'MALLEY
Clerk and Recorder, Ex-officio Clerk of the
City and County of Denver

By _____
Mayor

RECOMMENDED AND APPROVED

APPROVED AS TO FORM:

DAVID W. BROADWELL, Attorney for the
City and County of Denver

By _____
Manager of Aviation

By _____
City Attorney

REGISTERED AND COUNTERSIGNED

By _____
Manager of Finance
Contract Control Number CE_____

By _____
Auditor

“CITY”
PARTY OF THE FIRST PART

TUDOR, PICKERING, HOLT & CO.
SECURITIES, INC.

By Ward Polyz

Title Managing Director

“CONSULTANT”
PARTY OF THE SECOND PART

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

CITY AND COUNTY OF DENVER

ATTEST:

STEPHANIE O'MALLEY
Clerk and Recorder, Ex-officio Clerk of the
City and County of Denver

By _____
Mayor

RECOMMENDED AND APPROVED

APPROVED AS TO FORM:

DAVID W. BROADWELL, Attorney for the
City and County of Denver

By _____
Manager of Aviation

By _____
City Attorney

REGISTERED AND COUNTERSIGNED

By _____
Manager of Finance
Contract Control Number CE_____

By _____
Auditor

“CITY”
PARTY OF THE FIRST PART

TUDOR, PICKERING, HOLT & CO.
SECURITIES, INC.

By Ward Polyz

Title managing Director

“CONSULTANT”
PARTY OF THE SECOND PART

Contract Control Number: 201101220

Vendor Name: TUDOR PICKERING HOLT & CO SECURITIES
INC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By _____

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

DAVID W. BROADWELL, Attorney
for the City and County of Denver

By _____

By _____

By _____



APPENDIX NO. 1

STANDARD FEDERAL ASSURANCES

NOTE: As used below the term "contractor" shall mean and include the "Party of the Second Part," and the term "sponsor" shall mean the "City".

During the term of this contract, the contractor, for itself, its assignees and successors in interest (hereinafter referred to as the "contractor") agrees as follows:

1. **Compliance with Regulations.** The contractor shall comply with the Regulations relative to nondiscrimination in federally assisted programs of the Department of Transportation (hereinafter "DOT") Title 49, Code of Federal Regulations, Part 21, as they may be amended from time to time (hereinafter referred to as the Regulations), which are herein incorporated by reference and made a part of this contract.
2. **Nondiscrimination.** The contractor, with regard to the work performed by it during the contract, shall not discriminate on the grounds of race, color, sex, creed or national origin in the selection and retention of subcontractors, including procurements of materials and leases of equipment. The contractor shall not participate either directly or indirectly in the discrimination prohibited by section 21.5 of the Regulations, including employment practices when the contract covers a program set forth in Appendix B of the Regulations.
3. **Solicitations for Subcontractors, Including Procurements of Materials and Equipment.** In all solicitations either by competitive bidding or negotiation made by the contractor for work to be performed under a subcontract, including procurements of materials or leases of equipment, each potential subcontractor or supplier shall be notified by the contractor of the contractor's obligations under this contract and the Regulations relative to nondiscrimination on the grounds of race, color, or national origin.
4. **Information and Reports.** The contractor shall provide all information and reports required by the Regulations or directives issued pursuant thereto and shall permit access to its books, records, accounts other sources of information, and its facilities as may be determined by the sponsor or the Federal Aviation Administration (FAA) to be pertinent to ascertain compliance with such Regulations, orders, and instructions. Where any information required of a contractor is in the exclusive possession of another who fails or refuses to furnish this information, the contractor shall so certify to the sponsor of the FAA, as appropriate, and shall set forth what efforts it has made to obtain the information.
5. **Sanctions for Noncompliance.** In the event of the contractor's noncompliance with the nondiscrimination provisions of this contract, the sponsor shall impose such contract sanctions as it or the FAA may determine to be appropriate, including, but not limited to:
 - a. Withholding of payments to the contractor under the contract until the contractor complies, and/or
 - b. Cancellation, termination, or suspension of the contract, in whole or in part.
6. **Incorporation of Provisions.** The contractor shall include the provisions of paragraphs 1 through 5 in every subcontract, including procurements of materials and leases of equipment, unless exempt by the Regulations or directives issued pursuant thereto. The contractor shall take such action with respect to any subcontract or procurement as the sponsor or the FAA may direct as a means of enforcing such provisions including sanctions for noncompliance. Provided, however, that in the event a contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, the contractor may request the sponsor to enter into such litigation to protect the interests of the sponsor and, in addition, the contractor may request the United States to enter into such litigation to protect the interests of the United States.

APPENDIX NO. 3

NONDISCRIMINATION IN AIRPORT EMPLOYMENT OPPORTUNITIES

The Party of the Second Part assures that it will comply with pertinent statutes, Executive Orders and such rules as are promulgated to assure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or handicap be excluded from participating in any activity conducted with or benefiting from Federal assistance. This Provision obligates the Party of the Second Part or its transferee for the period during which Federal assistance is to provide, or is in the form of personal property or real property or an interest herein or structures or improvements thereon. In these cases, this Provision obligates the Party of the Second Part or any transferee for the longer of the following periods: (a) the period during which the property is used by the sponsor or any transferee for a purpose for which Federal assistance is extended, or for another purpose involving the provision of similar services or benefits; or (b) the period during which the airport sponsor or any transferee retains ownership or possession of the property. In the case of contractors, this Provision binds the contractors from the bid solicitation period through the completion of the contract.

It is unlawful for airport operators and their lessees, tenants, concessionaires and contractors to discriminate against any person because of race, color, national origin, sex, creed, or handicap in public services and employment opportunities.

APPENDIX NO. 10

DISADVANTAGED BUSINESS ENTERPRISES - REQUIRED STATEMENTS

Policy. It is the policy of the Department of Transportation that disadvantaged business enterprises as defined in 49 CFR Part 23 shall have the maximum opportunity to participate in the performance of contracts financed in whole or in part with federal funds under this agreement. Consequently, the DBE requirements of 49 CFR Part 23 apply to this agreement.

DBE Obligation. The recipient or its contractor agrees to ensure that disadvantaged business enterprises as defined in 49 CFR Part 23 have the maximum opportunity to participate in the performance of contracts financed in whole or in part with federal funds provided under this agreement. In this regard, all recipients or contractors shall take all necessary and reasonable steps in accordance with 49 CFR Part 23 to ensure that disadvantaged business enterprises have the maximum opportunity to compete for and perform contracts. Recipients and their contractors shall not discriminate on the basis of race, color, sex, creed or national origin in the award and performance of DOT-assisted contracts.

Source: 49 CFR 23.42 and Advisory Circular 150/1500-15, Appendix 10.

49 CFR 23.5 defines a DOT-assisted contract as "any contract or modification of a contract between a recipient and a contractor which is paid for in whole or in part with DOT financial assistance or any contract or modification of a contract between a recipient and a lessee." "Contractor" means ... "and includes lessees." The City is the "recipient."

EXHIBIT A SCOPE OF SERVICES

During the term of the Advisory Services Agreement to which this Exhibit A is attached (the "Agreement"), Consultant shall be engaged to act as the City's exclusive financial advisor with respect to the evaluation of potential strategic alternatives for realizing value from exploration and development of oil and gas from the Niobrara formation in the properties owned by the City underlying Denver International Airport ("DIA") ("**Phase One**"). Upon the decision of the City in its sole discretion to move forward with any of the proposed alternatives identified by Consultant, Consultant will be the exclusive advisor to the City during the term of the Agreement for negotiating and consummating a transaction with a third party or parties on terms and conditions acceptable to the City in its sole discretion ("**Phase Two**").

Consultant's services provided hereunder will include, but not be limited to:

In Phase One, assist the City in evaluating transactional options pertaining to the exploration and development of the Niobrara formation, including lease, sale, joint venture, farmout or any other options thought by Consultant to be appropriate for the City's consideration to maximize the value of the DIA properties, and

- Develop a comprehensive plan and strategy for executing a transaction.

If the City elects to proceed to Phase Two, Consultant's services hereunder will include, but not be limited to:

- Provide the staff to properly gather, review and analyze all data provided by City or otherwise available to Consultant to properly prepare an offering memorandum and other offering materials suitable for industry circulation
- Assist the City and its lawyers and other advisors in preparing materials for solicitation of bids, including forms of confidentiality agreements and transactional documents
- Market the proposed transaction to industry, and follow up with interested parties to provide requested information and determine their qualifications to bid; Consultant will provide to the City upon request a list of all parties to whom it delivers offering materials or with whom it has discussions regarding a potential transaction

- Open a data room and be available to facilitate questions and requests from interested parties
- Assist the City in evaluating proposals submitted by third parties
- Upon receipt of satisfactory bids/offers, as directed by the City and in consultation with representatives of the City and City's counsel, assist the City in negotiating terms and conditions of transactional documents, and other details, subject to the City's final approval
- Assist the City and its advisors in facilitating due diligence conducted by the party or parties with whom the City transacts and otherwise preparing for closing
- Participate in the actual closing(s) to the extent reasonably requested by the City
- Assist the City in post-closing matters to the extent reasonably requested by the City
- Participate in presentations to City officials and advisors regarding Consultant's evaluations and any transaction under consideration or consummated by the City

**EXHIBIT B
INVOICING EXPENSES**

1 INTRODUCTION

1.1 This Exhibit B describes the Consultant's responsibility to prepare and submit invoices in connection with its performance of services under the Agreement to which this Exhibit B is attached.

1.2 The City will have the right to audit all payments made to the Consultant under this Agreement. Any payments to the Consultant which exceed the amount to which the Consultant is entitled under the terms of this Agreement will be subject to set-off.

1.3 The Consultant will keep and retain records relating to this Agreement and will make such records available upon request to representatives of the City, at reasonable times during the performance of this Agreement and for at least two (2) years after the date of this Agreement for purposes of audit, inspection, copying, transcribing and abstracting.

2. *INVOICES FOR EXPENSES INCURRED*

2.1 The Consultant shall provide to the Manager a completed invoice of expenses incurred for the Manager's review and approval (which approval shall not be unreasonably withheld).

3 *ALLOWABLE GENERAL AND ADMINISTRATIVE OVERHEAD (INDIRECT COSTS)*

3.1 SUPPLIES, EQUIPMENT & VEHICLES: For office, drafting, engineering copying, postage, freight, surveying vehicles, computer drafting and graphics, computers, software, etc.

3.1.1 MARKETING FEES & PUBLICATIONS: Proposal preparation & printing, advertising, etc.

4 ALLOWABLE DIRECT EXPENSES

4.1 MILEAGE OUTSIDE OF DENVER METRO AREA: If pre-approved by the Deputy Manager or his/her designee (which approval shall not be unreasonably withheld), reimbursement will be at the current IRS rate. Tolls will not be reimbursed.

RENTAL CAR: At cost for standard class or smaller and when required for out-of-town personnel or out-of-town travel.

AIRFARE: Economy/Coach class only. (Must be pre-approved on DIA Travel Authorization Form, which approval shall not be unreasonably withheld). Upgrades will not be reimbursed.

LODGING: At cost, subject to maximum of GSA per diem rate for the Denver area, www.gsa.gov, plus standard lodging taxes.

MEALS: At the GSA per diem rate for the Denver area, www.gsa.gov, limited to those employees who are not based in Denver. Alcoholic beverages will not be reimbursed.

SPECIAL: At cost, including printing, equipment, express courier, delivery, rentals, etc., if for the specific project or task related to the contract and if not included in O.H.. As approved in advance by the Deputy Manager or his/her designee, which approval shall not be unreasonably withheld.

SPECIALTY CONSULTING: At cost, including geotechnical testing, surveying, legal, real estate, computer, financial, etc. As approved in advance by the Deputy Manager or his/her designee, which approval shall not be unreasonably withheld.

This section is blank intentionally

**EXHIBIT B-1
TRANSACTION FEE**

In consideration for the services provided by the Consultant in connection with the consummation of a Transaction, the City agrees to pay Consultant as follows in cash from the proceeds of a Transaction consummated by the City for the lease or other disposition of its interests in the mineral rights underlying the properties owned by the City at Denver International Airport ("DIA"), a Transaction Fee determined as follows:

- The transaction fee (the "*Transaction Fee*") shall be equal to 1.5% of the Aggregate Consideration (as defined below) received by the City as cash proceeds from the Transaction during the term of the Agreement or for a period of one year following expiration of the term of the Agreement, subject to any provision of the Agreement limiting or terminating the right of Consultant to receive the Transaction Fee. If, as a part of the consummated Transaction, there are any future non-royalty cash payments promised to the City, the City and Consultant will endeavor to work together to negotiate and determine the present value of such future payments.

The Transaction Fee shall be payable (without duplication) upon each closing in connection with the Transaction.

For purposes of this agreement, the term "*Transaction*" shall include, without limitation, whether in one or a series of transactions, the lease or other disposition of the right to explore for, develop and market oil and gas from the mineral rights underlying the City's interests in the properties underlying DIA.

For purposes of this agreement, the term "*Aggregate Consideration*" shall mean the total cash proceeds received by the City in connection with the closing of the Transaction, net of all adjustments. For avoidance of doubt, Aggregate Consideration does not include (a) common and preferred stock, notes, securities and other non-cash property or consideration, (b) the value of any drilling commitment or other obligation undertaken by the acquiring party for the benefit of the City, or (c) any rentals, royalties, shut-in royalties, fees, reversionary interests, participation rights, carried interests, or other proceeds or consideration received or reserved by the City or payable to the City following the closing.

PLEASE GIVE THIS FORM TO YOUR INSURANCE AGENT FOR COMPLETION. THIS IS THE ONLY CERTIFICATE FORM THAT WILL BE ACCEPTED BY THE CITY AND COUNTY OF DENVER.

CITY AND COUNTY OF DENVER
 CERTIFICATE OF INSURANCE FOR DEPARTMENT OF AVIATION

Original COI

Advice of Renewal

Change

Party to Whom this Certificate is Issued:

Name and Address of Insured:

CITY AND COUNTY OF DENVER
 Manager of Aviation
 Denver International Airport
 8500 Peña Boulevard, Room 8810
 Denver CO 80249

Tudor, Pickering, Holt & Co., Securities, Inc.
 1111 Bagby St., Ste. 5000
 Houston, TX 77002

CONTRACT NAME & NUMBER TO WHICH THIS INSURANCE APPLIES: 201101220 – Financial Advisory Services Agreement

I. MANDATORY COVERAGE

WC-1 Colorado Workers' Compensation and Employer Liability Coverage

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
COLORADO Workers' Compensation and Employer's Liability	WC Limits: \$100, \$500, \$100 Limits: 1,000,000/\$1,000,000/\$1,000,000	61WEJO1315 Hartford Fire Insurance Co.	4/07/2011-2012

Any Policy issued under this section must contain, include or provide for the following:

1. All States Coverage or Colorado listed as a covered state for the Workers' Compensation
2. Waiver of Subrogation and Rights of Recovery against the City and County of Denver (the "City"), its officers, officials and employees.

CGL-1 Commercial General Liability Coverage

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Commercial General Liability (coverage at least as broad as that provided by ISO form CG0001 or equivalent)	Each Occurrence: \$1,000 General Aggregate Limit: \$2,000 Products-Completed Operations Aggregate Limit: \$2,000 Personal & Advertising Injury: \$1,000 Fire Damage Legal - Any one fire 1,000	61UUNKK9932 Hartford Lloyds Ins. Co.	4/07/2011-2012

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees as additional insureds, per ISO form CG2010 and CG 2037 or equivalents.
2. Coverage for defense costs of additional insureds outside the limits of insurance, per CG0001.
3. Liability assumed under an Insured Contract (Contractual Liability).
4. The full limits of coverage must be dedicated to apply to this project/location, per ISO form CG2503 or equivalent.
5. Waiver of Subrogation and Rights of Recovery, per ISO form CG2404 or equivalent.
6. Separation of Insureds Provision required

BAL-1. Business Automobile Liability Coverage

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Business Automobile Liability (coverage at least as broad as ISO form CA 0001)	Combined Single Limit \$1,000	61UUNKK9932 Hartford Lloyds Ins. Co.	4/07/2011-2012

Any Policy issued under this section must contain, include or provide for the following:

1. Symbol 1, coverage for any auto. If no autos are owned, Symbols 8 & 9, (Hired and Non-owned) auto liability.
2. If this contract involves the transport of hazardous cargo such as fuel, solvents or other hazardous materials may occur, then Broadened Pollution Endorsement, per ISO form CA 9948 or equivalent and MCS 90 are required.

II. ADDITIONAL COVERAGE

UL-1 Umbrella Liability

Coverage	Minimum Limits of Liability (In Thousands)	Policy No. & Company	Policy Period
Umbrella Liability <input checked="" type="checkbox"/> Non-restricted area access	Each occurrence and aggregate \$1,000	61RHUKK8917 Hartford Casualty Ins. Co. (Symbols 8 & 9)	4/07/2011-2012
<input type="checkbox"/> Unescorted airside access	Each occurrence and aggregate \$9,000		

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees as additional insureds.
2. Coverage in excess of, and at least as broad as, the primary policies in sections WC-1, CGL-1, and BAL-1.
3. **If operations include unescorted airside access at DIA, then a \$9 million Umbrella Limit is required.**

III. ADDITIONAL CONDITIONS

It is understood and agreed, for the benefit of the City, that the following additional conditions shall apply to all coverage specified herein:

1. All coverage provided herein shall be primary and any insurance maintained by the City shall be considered excess.
2. With the exception of professional liability and auto liability, a Waiver of Subrogation and Rights of Recovery against the City, its officers, officials and employees is required for each coverage period.
3. The City shall have the right to verify or confirm, at any time, all coverage, information or representations contained herein, and the insured and its undersigned agent shall promptly and fully cooperate in any such audit the City may elect to undertake.
4. Advice of renewal is required
5. All insurance companies issuing policies hereunder must carry at least an A-VI rating from A.M. Best Company or obtain a written waiver of this requirement from the City's Risk Administrator.
6. Compliance with coverage requirement by equivalent herein must be approved in writing by the City's Risk Administrator prior to contract execution.
7. No changes, modifications or interlineations on this Certificate of Insurance shall be allowed without the review and approval of the Risk Administrator prior to contract execution.

IV. NOTICE OF CANCELLATION

It is understood and agreed that should any Policy issued hereunder be cancelled or non-renewed before the expiration date thereof, the issuing company or its authorized Agent shall mail to the address shown above, by mail, return receipt requested, thirty (30) days prior written notice ten (10) days for non-payment of premium, referencing the contract/project number set forth herein.

**CITY AND COUNTY OF DENVER
CERTIFICATE OF INSURANCE FOR DEPARTMENT OF AVIATION**

Original COI

Advice of Renewal

Change

Party to Whom this Certificate is Issued:

Name and Address of Insured:

CITY AND COUNTY OF DENVER
Manager of Aviation
Denver International Airport
8500 Peña Boulevard, Room 8810
Denver CO 80249

Tudor, Pickering, Holt & Securities, Inc.
1111 Bagby, Suite 5000
Houston, Texas 77002

CONTRACT NAME & NUMBER TO WHICH THIS INSURANCE APPLIES: 201101220 – Financial Advisory Services Agreement

I. MANDATORY COVERAGE

Colorado Workers' Compensation and Employer Liability Coverage

Coverage: COLORADO Workers' Compensation

Minimum Limits of Liability (In Thousands)

WC Limits: \$100, \$500, \$100

And Employer's Liability Limits:

Any Policy issued under this section must contain, include or provide for the following:

1. All States Coverage or Colorado listed as a covered state for the Workers' Compensation
2. Waiver of Subrogation and Rights of Recovery against the City and County of Denver (the "City"), its officers, officials and employees.

Commercial General Liability Coverage

Coverage: Commercial General Liability (coverage at least as broad as that provided by ISO form CG0001 or equivalent)

Minimum Limits of Liability (In Thousands):

Each Occurrence:	\$1,000
General Aggregate Limit:	\$2,000
Products-Completed Operations Aggregate Limit:	\$2,000
Personal & Advertising Injury:	\$1,000
Fire Damage Legal - Any one fire	\$1,000

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees as additional insureds, per ISO form CG2010 and CG 2037 or equivalents.
2. Coverage for defense costs of additional insureds outside the limits of insurance, per CG0001.
3. Liability assumed under an Insured Contract (Contractual Liability).
4. The full limits of coverage must be dedicated to apply to this project/location, per ISO form CG2503 or equivalent.
5. Waiver of Subrogation and Rights of Recovery, per ISO form CG2404 or equivalent.
6. Separation of Insureds Provision required
7. General Aggregate Limit Applies Per: Policy ___ Project ___ Location ___, if applicable

Business Automobile Liability Coverage

Coverage: Business Automobile Liability (coverage at least as broad as ISO form CA0001)

Minimum Limits of Liability (In Thousands): Combined Single Limit \$1,000

Any Policy issued under this section must contain, include or provide for the following:

1. Symbol 1, coverage for any auto. If no autos are owned, Symbols 8 & 9, (Hired and Non-owned) auto liability.
2. If this contract involves the transport of hazardous cargo such as fuel, solvents or other hazardous materials may occur, then Broadened Pollution Endorsement, per ISO form CA 9948 or equivalent and MCS 90 are required.

II. ADDITIONAL COVERAGE

Umbrella Liability

Coverage:

Umbrella Liability, Non Restricted Area	Each Occurrence and aggregate	\$1,000
Minimum Limits of Liability (In Thousands)		

Any Policy issued under this section must contain, include or provide for the following:

1. City, its officers, officials and employees as additional insureds.
2. Coverage in excess of, and at least as broad as, the primary policies in sections WC-1, CGL-1, and BAL-1.
3. If operations include unescorted airside access at DIA, then a \$9 million Umbrella Limit is required.

Standard Professional Liability

Coverage: Professional Liability

Directors and Officers
Liability Including
Employment Practices
Liability

8/7/2011 US 14MGU10
Specialty
Insurance
Company
A22012

-	\$ 5,000,000	<u>Occurrence and in</u>	\$ 0	<u>Sec. A</u>		
-		<u>the aggregate</u>	\$ 100,000	<u>Sec. B</u>		-

Excess Directors and
Officers and
Employment Practices
Liability

8/7/2011 Catlin XSP19745
Specialty
Insurance
80810

-	\$ 5,000,000	<u>Excess of</u>				
-		<u>5,000,000</u>				-

Minimum Limits of Liability (In Thousands)	Per Claim	\$10,000
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Any Policy issued under this section must contain, include or provide for the following:

1. Policies written on a claims-made basis must remain in force in accordance with CRS 13-80-104.
2. Any cancellation notice required herein may be provided by either Certified or Regular Mail.
3. Coverage must extend, by endorsement or otherwise, to cover the full scope of all environmental work performed under the insured's contract with the City.

III. ADDITIONAL CONDITIONS

It is understood and agreed, for the benefit of the City, that the following additional conditions shall apply to all coverage specified herein

- All coverage provided herein shall be primary and any insurance maintained by the City shall be considered excess.
- With the exception of professional liability and auto liability, a Waiver of Subrogation and Rights of Recovery against the City, its officers, officials and employees is required for each coverage period.
- The City shall have the right to verify or confirm, at any time, all coverage, information or representations

contained herein, and the insured and its undersigned agent shall promptly and fully cooperate in any such audit the City may elect to undertake.

- Advice of renewal is required.
- All insurance companies issuing policies hereunder must carry at least an A -VI rating from A.M. Best Company or obtain a written waiver of this requirement from the City's Risk Administrator.
- Compliance with coverage requirement by equivalent herein must be approved in writing by the City's Risk Administrator prior to contract execution.
- No changes, modifications or interlineations on this Certificate of Insurance shall be allowed without the review and approval of the Risk Administrator prior to contract execution.

NOTICE OF CANCELLATION

It is understood and agreed that should any Policy issued hereunder be cancelled or non-renewed before the expiration date thereof, or sustain a material change in coverage adverse to the City, the issuing company or its authorized Agent shall give notice to the Department of Aviation in accordance with policy provisions.