

Name of Regulated Entity: *Stephens Inc.*

Report Period: *Third Quarter of 2018*

I. CONTRIBUTIONS made to officials of a municipal entity (list by state)

| State | Complete name, title (including any city/county/state or other political subdivision) of municipal entity official | Contributions by each contributor category (i.e., for purposes of this form, dealer, dealer controlled PAC, municipal finance professional, municipal finance professional controlled PAC, non-MFP executive officer, municipal advisor, municipal advisor controlled PAC, municipal advisor professional, municipal advisor professional controlled PAC, and non-MAP executive officer). For each contribution, list contribution amount and contributor category (disclose all applicable categories for each contributor). (For example, \$500 contribution by non-MFP executive officer) |
|-------|--|--|
| WI | <i>Scott Walker, Governor of WI</i> | <p><i>\$20,000.00 contribution by Municipal finance professional, Municipal advisor professional</i></p> <p>If any contribution is the subject of an automatic exemption pursuant to Rule G-37(j), list amount of contribution and date of such automatic exemption.</p> |

II. PAYMENTS made to political parties of states or political subdivisions (list by state)

| State | Complete name (including any city/county/state or other political subdivision) of political party | Payments by each contributor category |
|-------|---|--|
| WI | <i>Republican Party</i> | <i>\$10,000.00 payment by Municipal finance professional, Municipal advisor professional</i> |

III. CONTRIBUTIONS made to bond ballot campaigns (list by state)

A. Contributions

| State | Official name of bond ballot campaign and jurisdiction (including city/county/state or other political subdivision) for which municipal securities would be issued and the name of the entity issuing the municipal securities | Contributions, including the specific date the contributions were made, by each contributor category |
|-------|--|--|
|-------|--|--|

None

B. Reimbursement for Contributions

List below any payments or reimbursements, related to any disclosed bond ballot contribution, received by each dealer, municipal finance professional, non-MFP executive officer, municipal advisor, municipal advisor professional, or non-MAP executive officer from any third party, including the amount paid and the name of the third party making such payments or reimbursements.

None

IV. MUNICIPAL ENTITIES with which the regulated entity has engaged in municipal securities business or municipal advisory business (list by state)

A. Municipal Securities Business

| State | Complete name of municipal entity and city/county | Type of municipal securities business (negotiated underwriting, private placement, financial advisor, or remarketing agent) |
|-------|--|---|
| AR | <i>BOT of the Univ of Arkansas (Fayetteville Campus), Fayetteville, Washington</i> | <i>Negotiated underwriting</i> |
| AR | <i>BOT of the Univ of Arkansas (Fayetteville Campus), Fayetteville, Washington</i> | <i>Negotiated underwriting</i> |
| AR | <i>Community Water System Public Water Authority, Greers Ferry, Cleburne</i> | <i>Negotiated underwriting</i> |
| AR | <i>City of Mena, Mena, Polk</i> | <i>Negotiated underwriting</i> |
| AR | <i>Arkansas Dev Fin Auth (Dept of Community Corrections), Little Rock, Pulaski</i> | <i>Negotiated underwriting</i> |
| AR | <i>City of Maumelle, Maumelle, Pulaski</i> | <i>Negotiated underwriting</i> |
| AR | <i>Lincoln County, Star City, Lincoln</i> | <i>Negotiated underwriting</i> |
| OK | <i>Oklahoma School District and County Rev Anticipation Prog</i> | <i>Negotiated underwriting</i> |
| AR | <i>City of Russellville, Russellville, Pope</i> | <i>Negotiated underwriting</i> |
| AR | <i>City of Fort Smith, Fort Smith, Sebastian</i> | <i>Negotiated underwriting</i> |
| AR | <i>City of Walnut Ridge, Walnut Ridge, Lawrence</i> | <i>Negotiated underwriting</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|---|--|
| AR | <i>Earle School District of Crittenden County, Earle,</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|---|--|
| AR | <i>Crittenden Watson Chapel School District of Jefferson County, Arkansas, Watson Chapel, Jefferson</i> | <i>Advice</i> |
| AR | <i>Cross County School District of Cross County, Cross</i> | <i>Advice</i> |
| SC | <i>The Citadel, The Military College, Charleston, Charleston</i> | <i>Advice</i> |
| AR | <i>Warren School District of Bradley County, Warren, Bradley</i> | <i>Advice</i> |
| AR | <i>Mayflower School District, Mayflower, Faulkner</i> | <i>Advice</i> |
| TN | <i>Franklin County, Winchester, Franklin</i> | <i>Advice</i> |
| AR | <i>Horatio School District No. 55 of Sevier County, Horatio, Sevier</i> | <i>Advice</i> |
| NC | <i>Henderson County, Henderson</i> | <i>Advice</i> |
| AR | <i>Cotter School District No. 60 of Baxter County, Cotter, Baxter</i> | <i>Advice</i> |
| TN | <i>Overton County, Overton</i> | <i>Advice</i> |
| AR | <i>Cedarville School District No. 44 of Crawford County, Cedarville, Crawford</i> | <i>Advice</i> |
| AR | <i>Brinkley School District No. 8 of Monroe County, Brinkley, Monroe</i> | <i>Advice</i> |
| AR | <i>Wonderview School District No. 2 of Conway County, Wonderview, Conway</i> | <i>Advice</i> |
| AR | <i>Farmington School District No. 6 of Washington County, Farmington, Washington</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|--|--|
| AR | <i>Mayflower School District No. 78 of Faulkner County, Mayflower, Faulkner</i> | <i>Advice</i> |
| AR | <i>Guy-Perkins School District No. 34 of Faulkner County, Guy-Perkins, Faulkner</i> | <i>Advice</i> |
| AR | <i>Hector School District No. 59 of Pope County, Hector, Pope</i> | <i>Advice</i> |
| AR | <i>Southside School District of Independence County, Seridan, Grant</i> | <i>Advice</i> |
| TN | <i>Rutherford County, Murfreesboro, Rutherford</i> | <i>Advice</i> |
| AR | <i>Little Rock School District of Pulaski County, Little Rock, Pulaski</i> | <i>Advice</i> |
| SC | <i>Saluda County Water and Sewer Authority</i> | <i>Advice</i> |
| AR | <i>Fayetteville School District No. 1 of Washington County, Fayetteville, Washington</i> | <i>Advice</i> |
| AR | <i>Central Arkansas Water, Little Rock, Pulaski</i> | <i>Advice</i> |
| TN | <i>Industrial Development Board of Maury County, Maury</i> | <i>Advice</i> |
| TN | <i>Maury County, Columbia, Maury</i> | <i>Advice</i> |
| AR | <i>West Fork School District No. 141 of Washington County, West Fork, Washington</i> | <i>Advice</i> |
| AR | <i>Bismarck School District of Hot Spring County, Bismarck, Hot Spring</i> | <i>Advice</i> |
| AR | <i>Riverside School District of Craighead County, Riverside, Craighead</i> | <i>Advice</i> |
| AR | <i>Lamar School District No. 39 of Johnston County, Lamar,</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|--|--|
| AR | <i>Johnston Lawrence County School District of Lawrence County, Lawrence</i> | <i>Advice</i> |
| AR | <i>Fort Smith School District No. 100 of Sebastian County, Fort Smith, Sebastian</i> | <i>Advice</i> |
| AR | <i>South Pike County School District of Pike County, Pike</i> | <i>Advice</i> |
| AR | <i>Newport School District of Jackson County, Newport, Jackson</i> | <i>Advice</i> |
| AR | <i>Brookland School District of Craighead County, Brookland, Craighead</i> | <i>Advice</i> |
| AR | <i>Sheridan School District No. 37 of Grant County, Green Forest, Carroll</i> | <i>Advice</i> |
| AR | <i>Drew Central School District of Drew County, Arkansas, Drew</i> | <i>Advice</i> |
| AR | <i>Helena-West Helena (City of), West Helena, Phillips</i> | <i>Advice</i> |
| AR | <i>Viola School District of Fulton County, Viola, Fulton</i> | <i>Advice</i> |
| MS | <i>Mississippi Development Bank (Trustmark Park Hotel Project)</i> | <i>Advice</i> |
| AR | <i>Nettleton School District of Craighead County, Nettleton, Craighead</i> | <i>Advice</i> |
| AR | <i>Spring Hill School District of Hempstead County, Spring Hill, Hempstead</i> | <i>Advice</i> |
| AR | <i>Forrest City School District of St. Francis County, Arkansas, Forrest City, St. Francis</i> | <i>Advice</i> |
| AR | <i>Centerpoint School District</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|---|--|
| AR | <i>No. 43 of Pike County, Centerpoint, Pike Blevins School District No. 2 of Hempstead County, Blevins, Hempstead</i> | <i>Advice</i> |
| AR | <i>Gentry School District No. 19 of Benton County, Gentry, Benton</i> | <i>Advice</i> |
| AR | <i>Arkadelphia School District of Clark County, Arkadelphia, Clark</i> | <i>Advice</i> |
| AR | <i>Mulberry/Pleasant View Bi-County School District No. 101 of Crawford County, Mullberry/Pleasant View, Crawford</i> | <i>Advice</i> |
| AR | <i>Mountain View School District of Stone County, Mountain View, Stone</i> | <i>Advice</i> |
| AR | <i>Hazen School District No. 2 of Prairie County, Hazen, Prarie</i> | <i>Advice</i> |
| AR | <i>McGehee School District of Desha County, McGehee, Desha</i> | <i>Advice</i> |
| AR | <i>Lake Hamilton School District No. 5 of Garland County, Lake Hamilton, Garland</i> | <i>Advice</i> |
| AR | <i>Barton-Lexa School District, Barton-Lexa, Phillips</i> | <i>Advice</i> |
| AR | <i>Sloan-Hendrix School District of Lawrence County, Arkansas, Lawrence</i> | <i>Advice</i> |
| AR | <i>Norfolk School District No. 61 of Baxter County, Norfolk, Baxter</i> | <i>Advice</i> |
| AR | <i>Hope School District No. 1-A of Hempstead County, Hope, Hempstead</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|---|--|
| AR | <i>Huntsville School District of Madison County, Arkansas, Huntsville, Madison</i> | <i>Advice</i> |
| AR | <i>Bearden School District No. 53 of Ouachita County, Bearden, Ouachita</i> | <i>Advice</i> |
| AR | <i>Lakeside School District No. 9 of Garland County, Lakeside, Garland</i> | <i>Advice</i> |
| AR | <i>Mountain Home School District No. 9 of Baxter County, Mountain Home, Baxter</i> | <i>Advice</i> |
| NC | <i>City of Fayetteville, North Carolina, Fayetteville, Cumberland</i> | <i>Advice</i> |
| AR | <i>El Dorado School District No. 15 of Union County, El Dorado, Union</i> | <i>Advice</i> |
| AR | <i>West Side School District of Cleburne County</i> | <i>Advice</i> |
| AR | <i>Texarkana School District of Miller County, Texarkana, Miller</i> | <i>Advice</i> |
| AR | <i>Rose Bud School District No. 35 of White County, Rose Bud, White</i> | <i>Advice</i> |
| AR | <i>Greenwood School District No. 25 of Sebastian County, Greenwood, Sebastian</i> | <i>Advice</i> |
| SC | <i>Camden (City of), Camden, Ouachita</i> | <i>Advice</i> |
| TN | <i>Jackson Energy Authority, Jackson, Madison</i> | <i>Advice</i> |
| AR | <i>Green Forest School District No. 32 of Carroll County, Fort Smith, Sebastian</i> | <i>Advice</i> |
| AR | <i>Alma School District No. 30</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|---|--|
| AR | <i>of Crawford County, Alma, Crawford Perryville School District No. 7 of Perry County, Perryville, Perry</i> | <i>Advice</i> |
| AR | <i>Star City School District No. 11 of Lincoln County, Star City, Lincoln</i> | <i>Advice</i> |
| AR | <i>Melbourne School District of IZARD County, Melbourne, IZARD</i> | <i>Advice</i> |
| AR | <i>Van Buren School District No. 42 of Crawford County, Van Buren, Crawford</i> | <i>Advice</i> |
| AR | <i>Maynard School District of Randolph County, Arkansas, Maynard, Randolph</i> | <i>Advice</i> |
| AR | <i>Pottsville School District No. 61 of Pope County, Pottsville, Pope</i> | <i>Advice</i> |
| AR | <i>Glen Rose School District of Hot Spring County, Arkansas, Glen Rose, Hot Spring</i> | <i>Advice</i> |
| AR | <i>Pocahontas School District No. 19 of Randolph County, Pocahontas, Randolph</i> | <i>Advice</i> |
| AR | <i>Greenbrier School District No. 47 of Faulkner County, Greenbrier, Faulkner</i> | <i>Advice</i> |
| AR | <i>Pulaski County Special School District, Pulaski</i> | <i>Advice</i> |
| AR | <i>Marion School District No. 3 of Crittenden County, Marion, Crittenden</i> | <i>Advice</i> |
| AR | <i>Jonesboro School District of Craighead County, Jonesboro, Craighead</i> | <i>Advice</i> |
| TN | <i>Wilson County, Lebanon,</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|--|--|
| NC | <i>Wilson Rutherford County, Rutherford</i> | <i>Advice</i> |
| SC | <i>Hilton Head Public Service District No. 1, Hilton Head Island, Beaufort</i> | <i>Advice</i> |
| AR | <i>Magnet Cove School District No. 8 of Hot Spring County, Magnet Cove, Hot Spring</i> | <i>Advice</i> |
| AR | <i>Russellville School District No. 14 of Pope County, Russellville, Pope</i> | <i>Advice</i> |
| AR | <i>Bauxite School District of Saline County, Bauxite, Saline</i> | <i>Advice</i> |
| AR | <i>Lonoke School District No. 1 of Lonoke County, Lonoke, Lonoke</i> | <i>Advice</i> |
| AR | <i>Beebe Special School District of White County, Beebe, White</i> | <i>Advice</i> |
| AR | <i>Rector School District of Clay County, Arkansas, Rector, Clay</i> | <i>Advice</i> |
| AR | <i>Hackett School District No. 17 of Sebastian County, Hackett, Sebastian</i> | <i>Advice</i> |
| AR | <i>Cabot School District No. 4 of Lonoke County, Cabot, Lonoke</i> | <i>Advice</i> |
| AR | <i>Dumas School District of Desha County, Dumas, Desha</i> | <i>Advice</i> |
| AR | <i>Rivercrest School District of Mississippi County, Rivercrest, Mississippi</i> | <i>Advice</i> |
| AR | <i>Quitman School District No. 21 of Cleburne County, Quitman, Cleburne</i> | <i>Advice</i> |
| AR | <i>Walker Creek Stateline Water Association</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|--|--|
| SC | <i>City of Beaufort, South Carolina, Beaufort, Beaufort</i> | <i>Advice</i> |
| AR | <i>Vilonia School District No. 17 of Faulkner County, Vilonia, Faulkner</i> | <i>Advice</i> |
| AR | <i>Lincoln Consolidated School District No. 48 of Washington County, Lincoln, Washington</i> | <i>Advice</i> |
| AR | <i>Flippin School District No. 26 of Marion County, Flippin, Marion</i> | <i>Advice</i> |
| NC | <i>City of Salisbury, Salisbury, Rowan</i> | <i>Advice</i> |
| AR | <i>Westside Consolidated School District of Craighead County, Westside, Craighead</i> | <i>Advice</i> |
| AR | <i>Pangburn Special School District of White County, Pangburn, White</i> | <i>Advice</i> |
| AR | <i>Dardanelle School District No. 15 of Yell County, Dardanelle, Yell</i> | <i>Advice</i> |
| AR | <i>Mt. Vernon-Enola School District No. 41 of Faulkner County, Mt. Vernon-Eanola, Faulkner</i> | <i>Advice</i> |
| AR | <i>Benton School District No. 8 of Saline County, Benton, Saline</i> | <i>Advice</i> |
| AR | <i>Marvell-Elaine School District No. 22 of Phillips County, Marvell, Phillips</i> | <i>Advice</i> |
| AR | <i>Bald Knob School District No. 1 of White County, Bald Knob, White</i> | <i>Advice</i> |
| AR | <i>Malvern School District of Hot Spring County, Malvern, Hot Spring</i> | <i>Advice</i> |

B. Municipal Advisory Business

| State | Complete name of municipal entity and city/county | Type of municipal advisory business (advice or solicitation) (and in the case of municipal advisory business engaged in by a municipal advisor third-party solicitor, the name of the third party on behalf of which business was solicited and the nature of the business solicited (municipal securities business, municipal advisory business or investment advisory services)) |
|-------|--|--|
| AR | <i>Paragould School District, Paragould, Greene</i> | <i>Advice</i> |
| AR | <i>Mansfield School District No. 76 of Sebastian County, Mansfield, Sebastian</i> | <i>Advice</i> |
| AR | <i>Cleveland County School District of Cleveland County, Cleveland, Cleveland</i> | <i>Advice</i> |
| AR | <i>Yellville-Summit School District No. 4 of Marion County, Southside, Independence</i> | <i>Advice</i> |
| AR | <i>West Memphis School District of Crittenden County, Arkansas, West Memphis, Crittenden</i> | <i>Advice</i> |
| AR | <i>Calico Rock School District No. 50 of IZARD County, Calico Rock, IZARD</i> | <i>Advice</i> |
| TN | <i>McKenzie Special School District, McKenzie, Carroll</i> | <i>Advice</i> |
| AR | <i>Woodlawn School District of Cleveland County, Woodlawn, Cleveland</i> | <i>Advice</i> |

C. Ballot-Approved Offerings

Full name of the municipal entity and full issue description of any primary offering resulting from the bond ballot campaign to which each contributor category has made a contribution and the reportable date of selection on which the regulated entity was selected to engage in the municipal securities business or municipal advisory business.

| Full Name of Municipal Entity | Full Issue Description | Reportable Date of Selection |
|-------------------------------|------------------------|------------------------------|
| <i>None</i> | | |

FORM G-37



Signature: electronic

Date: *Feb 5, 2019*

Name (must be officer of regulated entity): *Nancy Brown*

Address: *111 Center Street, Little Rock, AR 72203*

Phone: *501-377-2221*

Submit to the Municipal Securities Rulemaking Board a completed form quarterly by due date (specified by the MSRB)