

Name of Regulated Entity: *Stephens Inc.*

Report Period: *First Quarter of 2025*

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)
		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.

None

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

None

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
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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>Arkansas Development Finance Authority, Little Rock, Pulaski</i>	<i>Negotiated underwriting</i>
AR	<i>City of Texarkana, Texarkana, Miller</i>	<i>Negotiated underwriting</i>
GA	<i>City of Fairburn, Fairburn, Fulton</i>	<i>Negotiated underwriting</i>
AR	<i>Sevier County Water Association, DeQueen, Sevier</i>	<i>Private placement</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>Alma School District No. 30 of Crawford County, Alma, Crawford</i>	<i>Advice</i>
AR	<i>Arkadelphia School District No. 1 of Clark County, Arkadelphia, Clark</i>	<i>Advice</i>
AR	<i>Bald Knob School District No. 1 of White County, Bald Knob, White</i>	<i>Advice</i>
AR	<i>Bauxite School District No. 14 of Saline County, Bauxite, Saline</i>	<i>Advice</i>
AR	<i>Beebe Special School District of White County, Beebe, White</i>	<i>Advice</i>
AR	<i>Benton School District No. 8 of Saline County, Benton, Saline</i>	<i>Advice</i>
AR	<i>Bismarck School District No.</i>	<i>Advice</i>

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AR	<i>25 of Hot Spring County, Bismarck, Hot Spring Brinkley School District No. B of Monroe County, Brinkley, Monroe</i>	<i>Advice</i>
AR	<i>Brookland School District No. 14 of Craighead County, Brookland, Craighead</i>	<i>Advice</i>
AR	<i>Cabot School District No. 4 of Lonoke County, Cabot, Lonoke</i>	<i>Advice</i>
AR	<i>Calico Rock School District No. 50 of Izard County, Calico Rock, Izard</i>	<i>Advice</i>
AR	<i>Camden Clean Fuels, Camden, Ouachita</i>	<i>Advice</i>
AR	<i>Camden-Fairview School District No. 16 of Ouachita County, Camden, Ouachita</i>	<i>Advice</i>
AR	<i>Carlisle School District No. 3 of Lonoke County, Carlisle, Lonoke</i>	<i>Advice</i>
AR	<i>Cedar Ridge School District of Independent County, Newark, Independence</i>	<i>Advice</i>
AR	<i>Cedarville School District No. 44 of Crawford County, Cedarville, Crawford</i>	<i>Advice</i>
AR	<i>Centerpoint School District No. 43 of Pike County, Amity, Pike</i>	<i>Advice</i>
AR	<i>Central Arkansas Water, Little Rock, Pulaski</i>	<i>Advice</i>
AR	<i>Cleveland County School District of Cleveland County, Rison, Cleveland</i>	<i>Advice</i>
AR	<i>Cross County School District No. 7 of Cross County, Cherry</i>	<i>Advice</i>

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AR	<i>Valley, Cross Crossett School District No. 52 of Ashley County, Crossett, Ashley</i>	<i>Advice</i>
AR	<i>Dardnelle School District No. 15 of Yell County, Dardanelle, Yell</i>	<i>Advice</i>
AR	<i>Drew Central School District No. 5 of Drew County, Monticello, Drew</i>	<i>Advice</i>
AR	<i>Dumas School District No. 6 of Desha County, Dumas, Desha</i>	<i>Advice</i>
AR	<i>Earle School District of Crittenden County, Earle, Crittenden</i>	<i>Advice</i>
AR	<i>El Dorado School District No. 15 of Union County, El Dorado, Union</i>	<i>Advice</i>
AR	<i>Farmington School District No. 6 of Washington County, Farmington, Washington</i>	<i>Advice</i>
AR	<i>Fayetteville School District No. 1 of Washington County, Fayetteville, Washington</i>	<i>Advice</i>
AR	<i>Flippin School District No. 26 of Marion County, Flippin, Marion</i>	<i>Advice</i>
AR	<i>Forrest City School District No. 7 of St. Francis County, Forrest City, St. Francis</i>	<i>Advice</i>
AR	<i>Fort Smith School District No. 100 Sebastian County, Fort Smith, Sebastian</i>	<i>Advice</i>
AR	<i>Gentry School District No. 19 of Benton County, Gentry, Benton</i>	<i>Advice</i>
AR	<i>Glen Rose School District No.</i>	<i>Advice</i>

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AR	<i>3 of Hot Spring County, Malvern, Hot Spring Gosnell School District No. 6 of Mississippi County, Gosnell, Mississippi</i>	<i>Advice</i>
AR	<i>Green Forest School District No. 32 of Carroll County, Green Forest, Carroll</i>	<i>Advice</i>
AR	<i>Greenbrier School District No. 47 of Faulkner County, Greenbrier, Faulkner</i>	<i>Advice</i>
AR	<i>Greene County Tech School District No. T-1 of Greene County, Paragould, Greene</i>	<i>Advice</i>
AR	<i>Greenwood School District No. 35 of Sebastian County, Greenwood, Sebastian</i>	<i>Advice</i>
AR	<i>Gurdon School District No. 60 of Clark County, Gurdon, Clark</i>	<i>Advice</i>
AR	<i>Guy-Perkins School District No. 34 of Faulkner County, Guy, Faulkner</i>	<i>Advice</i>
AR	<i>Hackett School District No. 17 of Sebastian County, Hackett, Sebastian</i>	<i>Advice</i>
AR	<i>Hamburg School District No. 51 of Ashley County, Hamburg, Ashley</i>	<i>Advice</i>
AR	<i>Harrisburg School District No. 6 of Poinsett County, Harrisburg, Poinsett</i>	<i>Advice</i>
AR	<i>Hazen School District No. 2 of Prairie County, Hazen, Prairie</i>	<i>Advice</i>
AR	<i>Hector School District No. 59 of Pope County, Hector, Pope</i>	<i>Advice</i>
AR	<i>Helena-West Helena School</i>	<i>Advice</i>

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AR	<i>District No. 2 of Phillips County, Helena, Phillips Hope School District No. 1-A of Hempstead County, Hope, Hempstead</i>	<i>Advice</i>
AR	<i>Hoxie School District No. 46 of Lawrence County, Hoxie, Lawrence</i>	<i>Advice</i>
AR	<i>Izard County Consolidated School District No. 1 of Izard County, Brockwell, Izard</i>	<i>Advice</i>
AR	<i>Jonesboro School District No. 1 of Craighead County, Jonesboro, Craighead</i>	<i>Advice</i>
AR	<i>Lake Hamilton School District No. 5 of Garland County, Percy, Garland</i>	<i>Advice</i>
AR	<i>Lakeside School District No. 9 of Garland County, Hot Springs, Garland</i>	<i>Advice</i>
AR	<i>Lamar School District no. 39 of Johnson County, Lamar, Johnson</i>	<i>Advice</i>
AR	<i>Lawrence County School District of Lawrence County, Walnut Ridge, Lawrence</i>	<i>Advice</i>
AR	<i>Little Rock School District of Pulaski County, Little Rock, Pulaski</i>	<i>Advice</i>
AR	<i>Lonoke School District No. 1 of Lonoke County, Lonoke, Lonoke</i>	<i>Advice</i>
AR	<i>Lyon College, Batesville, Independence</i>	<i>Advice</i>
AR	<i>Magnet Cove School District No. 8 of Hot Spring County, Malvern, Hot Spring</i>	<i>Advice</i>
AR	<i>Malvern School District of</i>	<i>Advice</i>

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AR	<i>Hot Spring County, Malvern, Spring Marion School District No. 3 of Crittenden County, Marion, Crittenden</i>	<i>Advice</i>
AR	<i>Mayflower School District No. 78 of Faulkner County, Mayflower, Faulkner</i>	<i>Advice</i>
AR	<i>Maynard School District No. 15 of Randolph County, Maynard, Randolph</i>	<i>Advice</i>
AR	<i>Melbourne School District No. 20 of Izard County, Melbourne, Izard</i>	<i>Advice</i>
AR	<i>Mineral Springs School District No. 3 of Howard County, Mineral Springs, Howard</i>	<i>Advice</i>
AR	<i>Monticello School District No. 18 of Drew County, Monticello, Drew</i>	<i>Advice</i>
AR	<i>Mountain Home School District No. 9 of Baxter County, Mountain Home, Baxter</i>	<i>Advice</i>
AR	<i>Mountain View School District No. 30 of Stone County, Mountain View, Stone</i>	<i>Advice</i>
AR	<i>Mulberry/Pleasant View Bi-County School District No. 101 of Crawford County, Mulberry, Crawford</i>	<i>Advice</i>
AR	<i>Nashville School District No. 1 of Howard County, Nashville, Howard</i>	<i>Advice</i>
AR	<i>Nettleton School District of Craighead County, Nettleton, Craighead</i>	<i>Advice</i>

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AR	<i>Nevada School District No. 1 of Nevada County, Rosston, Nevada</i>	<i>Advice</i>
AR	<i>Newport Special School District of Jackson County, Newport, Jackson</i>	<i>Advice</i>
AR	<i>Northwest Arkansas National Airport, Bentonville, Benton</i>	<i>Advice</i>
AR	<i>Pangburn Special School District of White County, Pangburn, White</i>	<i>Advice</i>
AR	<i>Paragould School District No. 1 of Greene County, Paragould, Greene</i>	<i>Advice</i>
AR	<i>Perryville School District No. 7 of Perry County, Perryville, Perry</i>	<i>Advice</i>
AR	<i>Pocahontas School District No. 19 of Randolph County, Pocahontas, Randolph</i>	<i>Advice</i>
AR	<i>Pottsville School District No. 61 of Pope County, Pottsville, Pope</i>	<i>Advice</i>
AR	<i>Pulaski County Special School District of Pulaski County, Little Rock, Pulaski</i>	<i>Advice</i>
AR	<i>Quitman School District No. 21 of Cleburne County, Quitman, Cleburne</i>	<i>Advice</i>
AR	<i>Rector School District No. 1 of Clay County, Rector, Clay</i>	<i>Advice</i>
AR	<i>Rivercrest School District No. 57 of Mississippi County, Wilson, Mississippi</i>	<i>Advice</i>
AR	<i>Riverside School District No. 15 of Craighead County, Lake City, Craighead</i>	<i>Advice</i>
AR	<i>Rose Bud School District No.</i>	<i>Advice</i>

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AR	<i>35 of White County, Rose Bud, White Russellville School District No. 14 of Pope County, Russellville, Pope</i>	<i>Advice</i>
AR	<i>Sheridan School District No. 37 of Grant County, Sheridan, Grant</i>	<i>Advice</i>
AR	<i>South Pike County School District of Pike County, Murfreesboro, Pike</i>	<i>Advice</i>
AR	<i>Southside School District No. 3 of Independent County, Batesville, Independent</i>	<i>Advice</i>
AR	<i>Star City School District No. 11 of Lincoln County, Star City, Lincoln</i>	<i>Advice</i>
AR	<i>Texarkana School District No. 7 of Miller County, Texarkana, Miller</i>	<i>Advice</i>
AR	<i>University of Central Arkansas, Conway, Faulkner</i>	<i>Advice</i>
AR	<i>Valley View School District No. 58 of Craighead County, Valley View, Craighead</i>	<i>Advice</i>
AR	<i>Van Buren School No. 42 Crawford County, Van Buren, Crawford</i>	<i>Advice</i>
AR	<i>Vilonia School District No. 17 of Faulkner County, Vilonia, Faulkner</i>	<i>Advice</i>
AR	<i>Viola School District No. 15 of Fulton County, Viola, Fulton</i>	<i>Advice</i>
AR	<i>Warren School District No. 1 of Bradley County, Warren, Bradley</i>	<i>Advice</i>
AR	<i>Watson Chapel School</i>	<i>Advice</i>

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	<i>District No. 24 of Jefferson County, Watson Chapel, Jefferson</i>	
AR	<i>West Fork School District No. 141 of Washington County, West Fork, Washington</i>	<i>Advice</i>
AR	<i>West Memphis School District No. 4 of Crittenden County, West Memphis, Crittenden</i>	<i>Advice</i>
AR	<i>West Side School District No. 4 of Cleburne County, Greers Ferry, Cleburne</i>	<i>Advice</i>
AR	<i>Westside Consolidated School District No. 5 of Craighead County, Jonesboro, Craighead</i>	<i>Advice</i>
AR	<i>Wonderview School District No. 2 of Conway County, Wonderview, Conway</i>	<i>Advice</i>
AR	<i>Woodlawn School District No. 6 of Cleveland County, Rison, Cleveland</i>	<i>Advice</i>
AR	<i>Yellville-Summit School District No. 4 of Marion County, Yellville, Marion</i>	<i>Advice</i>
FL	<i>Palm Beach Atlantic University, Palm Beach</i>	<i>Advice</i>
MS	<i>City of Starkville, Starkville, Oktibbeha</i>	<i>Advice</i>
MS	<i>Town of Walnut, Mississippi, Walnut, Tippah</i>	<i>Advice</i>
TN	<i>City of Greenbrier, Greenbrier, Robertson</i>	<i>Advice</i>
TN	<i>Franklin County, Winchester, Franklin</i>	<i>Advice</i>
TN	<i>Greene County, Greeneville, Greene</i>	<i>Advice</i>
TN	<i>Harpeth Valley Utility</i>	<i>Advice</i>

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TN	<i>District, Nashville, Davidson Jackson Energy Authority, Jackson, Madison</i>	<i>Advice</i>
TN	<i>Marion County, Jasper, Marion</i>	<i>Advice</i>
TN	<i>Maury County, Columbia, Maury</i>	<i>Advice</i>
TN	<i>Rutherford County, Murfreesboro, Rutherford</i>	<i>Advice</i>
TN	<i>City of Springfield, Springfield, Robertson</i>	<i>Advice</i>
TN	<i>City of Tullahoma, Tullahoma, Coffee, Franklin</i>	<i>Advice</i>

C. Ballot-Approved Offerings

Full name of the municipal entity and 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: *Apr 30, 2025*

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)