



Purchasing Department  
4400 University Drive, MS 3C1, Fairfax, VA 22030  
Phone: 703.993.2580; <http://fiscal.gmu.edu/purchasing/>

December 7, 2025

Ms. Rochelle Powell  
Senior Managing Director  
Hilltop Securities Inc. (Formerly Prager & Co. LLC)  
485 Madison Ave., Suite 1800  
New York, NY 10022

**Subject: Contract Renewal GMU-1827-23-18, Academic & Business Consulting Services  
Renewal (3) of 4**

Dear Ms. Powell:

As you are probably aware, our current subject contract will expire on February 28, 2026. At this time George Mason University would like to renew the above contract at the current terms, conditions and price schedule for an additional one-year period. The renewal period shall be March 01, 2026 to February 28, 2027. There will be a one (1) one-year renewal option remaining on the contract.

If you are in agreement, at your earliest convenience, please sign below. All other terms and conditions of GMU-1827-23-18 shall remain unchanged and in full force and effect.

If you have any questions or concerns, please contact me at (703) 993-1007 or email [dreyno3@gmu.edu](mailto:dreyno3@gmu.edu).

Sincerely,

Davena C. Reynolds, VCO  
Senior Buyer

**Hilltop Securities, Inc.**

DocuSigned by:  
rochelle powell  
F56BEE13355847C...  
(Signature)

rochelle powell  
(Printed Name)

Senior Managing Director  
(Title)

12/11/2025  
(Date)

**George Mason University**

Signed by:  
Erin Rauch  
1F0CAB9002114BA...  
(Signature)

Erin Rauch  
(Printed Name)

Director, Strategic Sourcing, Purchasing  
(Title)

12/8/2025  
(Date)