

SETTLEMENT AGREEMENT

This Settlement and Release Agreement ("Agreement") is made as of this 24 day of July, 2026, between the New Mexico State Ethics Commission ("Commission"), and Elevate New Mexico ("Elevate").

WHEREAS, on April 17, 2026, the Commission commenced a civil action against Elevate in New Mexico State District Court, Second Judicial District, County of Bernalillo, captioned *State Ethics Commission v. Elevate New Mexico*, No. D-202-CV-2026-03769 ("the Lawsuit"), alleging that Elevate violated Section 2-11-6(I) of the Lobbyist Regulation Act, NMSA 1978, §§ 2-11-1 to 2-11-10 (1977, as amended through 2023).

WHEREAS, Elevate denies all claims of wrongdoing, damages, and any liability whatsoever, including but not limited to violations of the Lobbyist Regulation Act.

WHEREAS, the Commission and Elevate (collectively "the Parties") have agreed to amicably resolve this matter, including any and all claims, demands, and/or damages relating in any way to claims made or which could have been made in the Lawsuit, without need for further litigation.

NOW, THEREFORE, without trial or adjudication of issue of fact or law, without this Settlement Agreement constituting evidence against Elevate, without any admission by Elevate of any wrongdoing, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the Parties agree as follows:

1. **Execution Date.** As used in this Agreement, the "Execution Date" shall mean the date as of which the Agreement is fully executed.

2. **Consideration.** In consideration of the Commission's release of claims against Elevate, within fourteen (14) days after the Execution Date:

(a) Elevate agrees to provide to the Commission, in the form of an electronic spreadsheet (i.e., a .csv, .docx, .xls, or .xlsx file) a disclosure of all of the contributions and pledges to contribute that Elevate received, where such contributions and pledges to contribute were either used for or earmarked for use for any expenditure that is the subject of Paragraph 2(b) *infra*. This disclosure shall include, for each contribution: (i) the amount and date of the contribution; (ii) the names and addresses of the contributor(s); and (iii) the employer(s) and occupation(s) of the contributor(s), *provided that*, if Elevate received contributions or pledges to contribute from

corporations or other business organizations, then the identification of the employer and occupation is not applicable for those entity contributors.

(b) Elevate agrees to provide to the Commission, in the form of an electronic spreadsheet (i.e., a .csv, .docx, .xls, or .xlsx file) a disclosure of all of the expenditures and commitments to expend for the advertising campaign in support of Project Jupiter made on or before the Execution Date, including the disclosure of any expenditures connected to Elevate's advertising campaign in support of Project Jupiter. These disclosures shall include, for each expenditure: (i) the amount and date of the expenditure; (ii) the purpose of the expenditure; and (iii) the identity of the payee(s).

(c) Elevate agrees to file with the Secretary of State a Lobbying Advertising Campaign Registration Form, or a substantially equivalent form provided by the Secretary of State, providing (i) Elevate's name; (ii) the names, addresses, and occupations of any of Elevate's principals, organizers, or officers; and (iii) the name of any lobbyist or lobbyist employer who is a member of Elevate. Any delays in registration due to issues with the Secretary of State's CFIS system will not affect paragraphs 3 or 10 of this Agreement so long as Elevate is making best efforts to satisfy its obligations pursuant to this paragraph. Elevate will inform the Commission of this filing.

(d) Elevate agrees to file with the Secretary of State a Report of Advertising Campaign, or a substantially equivalent form provided by the Secretary of State, making the same disclosures of contributions and expenditures, as set forth above in Paragraphs 2(a) and 2(b) of this Agreement. Any delays in reporting due to issues with the Secretary of State's CFIS system will not affect paragraphs 3 or 10 of this Agreement so long as Elevate is making best efforts to satisfy its obligations pursuant to this paragraph. Elevate will inform the Commission of this filing.

3. Release.

(a) In consideration of full satisfaction of the conditions set forth in Paragraph 2 and more fully contained herein, the Commission hereby releases, acquits, and forever discharges Elevate, along with its directors, officers, agents, consultants, and assigns, ("Released Parties"), from any and all claims, demands, and damages, of whatever nature, actions and causes of action of any kind whatsoever, known or unknown, suspected or unsuspected, that arose before the Execution Date ("Released Claims"); provided, however, that the Released Claims shall not include: (i) claims to enforce this Agreement; (ii) claims that relate to any other advertising campaign for the purpose of lobbying separate from the advertising campaign that Released Parties

shall disclose pursuant to the conditions set forth in Paragraph 2; and (iii) claims that arise after the Execution Date.

(b) Within seven (7) days after Released Parties' full satisfaction of the conditions set forth in Paragraph 2, the Commission agrees to file a voluntary dismissal with prejudice of the Lawsuit pursuant to Rule 1-041(A)(1) NMRA.

(c) In consideration of the Commission's release of claims against Released Parties and other conditions set forth herein, Released Parties, hereby waives any and all demands, claims, or causes of action that Released Parties could have asserted against the Commission and that arose before the Execution Date, including any claims for recovery of attorneys' fees or costs incurred in defending against the claims or cause of action asserted in the Lawsuit and any claims for recovery of damages, attorneys' fees, or costs sought through an action against the Commission or any of its members, officers, employees or agents based on the demands, claims, or cause of action asserted in or related to the Lawsuit; provided, however, that the Released Claims shall not include claims to enforce this Agreement.

4. Final Settlement and Adequate Consideration. The Parties agree that Released Parties' full satisfaction of the conditions set forth in Paragraphs 2 and 3 of this Agreement shall represent final and full satisfaction and settlement of the Released Claims. It is the intent of the Parties to fully and effectively release the Released Claims. This Agreement is intended to have the broadest possible effect so that the allegations arising from the Released Claims be finally and forever put to rest. The Parties agree that the consideration noted in Paragraphs 2 and 3 represents adequate consideration for this Agreement.

5. No Admission of Wrongdoing. The Parties mutually agree that this Agreement (whether or not consummated), the settlement reflected herein, and all communications or other actions relating to this settlement, shall not be offered or construed as, or received against any of the Parties in a lawsuit between the Parties, or in any other civil, criminal, administrative, or other action or proceeding, as otherwise evidence of an admission by either of the Parties with respect to the truth or falsity of any fact alleged in this Agreement or the deficiency of any allegation or defense that has been or could have been asserted, or of any liability, negligence, fault, misrepresentation, omission, or other wrongdoing or actionable conduct of either of the Parties. Notwithstanding the foregoing, the Parties may refer to this Agreement to enforce this Agreement.

6. Mutual Non-Disparagement. As further consideration for this Agreement, the Parties agree not to make any disparaging comments about one another. "Disparaging comments"

are (1) any denigrating or derogatory statement about one another or the services provided, or (2) comments or representations intended to bring Released Parties, or the Commission, its members, officers, employees, or agents into disrepute. The Commission and Released Parties agree not to make disparaging comments in any written or verbal form, including in print or electronically, including but not limited to statements on social media or other websites. This provision does not preclude the parties from discussing the facts and resolution of the Released Claims in a manner that does not disparage the Parties. Moreover, it is expressly agreed that this provision does not constrain the Parties from publicly expressing any opinion on the interpretation of the Lobbying Regulation Act, the Campaign Reporting Act, the Procurement Code, the Governmental Conduct Act, and any federal or state statute, regulation, judicial opinion, administrative opinion, guidance or other law or regulation that might pertain to disclosures of contribution or expenditures related to advertising campaigns for the purpose of lobbying, and further does not preclude the Parties from discussing this Agreement and the Parties' dispute in the course of official business (e.g. training, legislative testimony, press events, and board or commission meetings) in a manner that does not disparage any of the Parties.

7. **Construction.** The terms, provisions, and conditions of this Agreement are the result of negotiations in good faith and at arm's length between the Commission and Released Parties, each of which has been represented by legal counsel of their own choosing. Accordingly, the terms, provisions, and conditions of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, without application of any rule of interpretation or construction suggesting that ambiguous or conflicting terms, conditions, or provisions shall be interpreted or construed against the Party whose legal counsel prepared the executed version of any prior drafts of the Agreement.

8. **Warranty of Capacity to Execute Settlement Agreement.** The Parties represent and warrant that each Party, and each signatory on behalf of each respective Party, has the authority to execute this Agreement. Further, the Parties represent and warrant that the execution of this Agreement violates no law, rule, agreement or instrument by which it may be bound or to which they are a party.

9. **Compromise of a Disputed Claim.** The Parties agree that this Agreement represents a compromise of disputed rights, demands, claims, actions and causes of action, taking into account, among other things, the costs and risks associated with litigation.

10. **Entire Agreement.** The Parties acknowledge and agree that: (a) no promises, representations, or agreements have been made in connection with this Agreement other than those

set forth herein, and that they intend this to be the final and binding settlement and release of all of the Commission's Released Claims against Released Parties, on the terms set forth herein, whether or not they have been previously asserted or articulated; and (b) except as expressly stated in this Agreement, neither of the Parties has made any promise, statement, or representation of law or fact that has been relied upon by any of the other such signatories in entering into this Agreement.

11. **Termination or Enforcement Provisions.** The Commission may either terminate or enforce this Agreement in the event that Released Parties fail to perform in accordance with Paragraph 2 of this Agreement after providing written notice of such failure explaining in reasonable detail the nature thereof and providing a period of no less than seven (7) business days from receipt of such written notice to cure and shall provide written notice to Released Parties of such termination or action to enforce this Agreement.

12. **Governing Law.** This Agreement shall be construed and interpreted in accordance with the laws of the State of New Mexico.

13. **Severability.** If, after the effective date hereof, any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable and shall be unenforceable between the Parties only to the extent of such prohibition or ineffectiveness without invalidating the remainder of the provision or of this Agreement.

14. **Amendment.** This Agreement shall not be modified or amended except in writing signed by the Parties.

15. **Effective Date.** This Agreement shall become effective on the Execution Date, immediately upon execution by the Parties.

16. **Effective in Counterparts.** To expedite the conclusion of this matter, the Parties agree that this Agreement may be executed by electronic signature and further may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. By so proceeding, the Parties further agree that the Agreement shall be and is binding upon each of them, just as if the Agreement had been executed otherwise. Faxed or scanned and emailed copies of manually executed signature pages to this Agreement shall be enforceable without the need for delivery of an original signature.

17. **Fees and Costs.** Each Party agrees to pay its own attorneys' fees and costs.

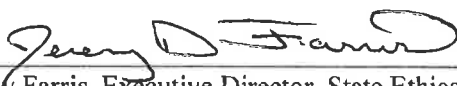
18. **Notices.** All notices, requests, demands or other communications required or contemplated hereunder or relating hereto shall be in writing and forwarded by U.S. Mail or by hand, with a copy by email, and addressed as follows:

(a) If to the State Ethics Commission:

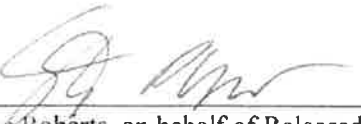
Jeremy Farris
Executive Director
State Ethics Commission
800 Bradbury Dr. Ste. 215
Albuquerque, NM 87106
jeremy.farris@sec.nm.gov
Counsel for New Mexico State Ethics Commission

(b) If to Released Parties:

Steve Roberts
Co-Chair, Political Law Group
Lex Politica
611 Pennsylvania Ave., SE
Washington, D.C. 20003
steve@lexpolitica.com
Counsel for Elevate New Mexico

By: 
Jeremy Farris, Executive Director, State Ethics Commission,
on behalf of the New Mexico State Ethics Commission

July 24, 2026
(Date)

By: 
Steve Roberts, on behalf of Released Parties

Jul 24, 2026
(Date)