

STATE OF TEXAS §  
COUNTY OF TRAVIS §

<b>Division Number:</b> 110	<b>Program Name:</b> Permanent School Fund
<b>Org. Code:</b> 701	<b>Legal/Funding Authority:</b> Texas
<b>Speed Chart:</b> 6A012	Constitution, Article VII
<b>Payee Name:</b> Standard & Poor's Financial Services LLC	<b>Payee ID:</b> 26-3740348
<b>ISAS Contract #:</b> 2883	<b>PO #:</b> 40212

Amendment No. B

**AMENDMENT NO. B TO TEXAS EDUCATION AGENCY CONTRACT TITLED  
"SERVICES ATTACHMENT  
TO THE MASTER SUBSCRIPTION AGREEMENT, S&P CREDIT RATINGS"  
(referred to herein as the "Prior Attachment")  
BETWEEN TEXAS EDUCATION AGENCY (TEA) AND**

Standard & Poor's Financial Services LLC  
NAME OF CONTRACTOR

55 Water Street New York, NY 10041  
MAILING ADDRESS INCLUDING ZIP CODE

WHEREAS, the above-referenced parties have entered into the Prior Attachment;

WHEREAS, the parties now desire to further amend and modify the Prior Attachment;

NOW THEREFORE, the parties hereby agree to amend the Prior Attachment as follows:

1. This Amendment No. B, Amendment No. A, and the Prior Attachment shall hereafter be known as the "Attachment" solely for the purposes of this Amendment No. B.
2. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Prior Attachment.
3. Term.
  - (a) It is mutually understood and agreed by and between the undersigned contracting parties that term of this Amendment No. B shall commence on September 1, 2015 (the Amendment No. B Effective Date) and shall continue in effect coterminous with the term of the Prior Attachment.
  - (b) Notwithstanding anything contained in the Prior Attachment, the parties hereto hereby agree to extend the term of the Prior Attachment for a period of two (2) years which shall commence on the Amendment No. B Effective Date and end on August 31, 2017.
4. Fees. During the term of the Attachment as specified in Section 3 hereinabove and pursuant to the applicable terms of the MSA and the Contract (as defined in such documents), which are dated as September 1, 2011, between the parties hereto, TEA shall pay the following fees to Contractor:

CONTRACTOR SERVICE	ANNUAL FEE	INVOICE CYCLES
RATINGS ON XPRESSFEED RATINGS GISF CURRENT DAILY	\$24,000.00	September 1, 2015 – August 31, 2016.
RATINGS ON XPRESSFEED RATINGS GISF CURRENT DAILY	\$24,000.00	September 1, 2016 – August 31, 2017.

The above referenced fees are also listed on Contractor's Pricing Schedule which is attached hereto as Exhibit 1 and incorporated herein by this reference. Subject to the applicable terms of the MSA, the Contract, the Attachment, and any other modifications to the scope of license or use of the above referenced Service that may occur during the term of the Attachment, the fees set forth immediately above shall remain in effect for the above referenced term of the Attachment.

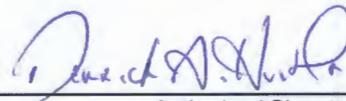
5. Miscellaneous. The following Contractor obligations in Section 5(a) through (c) below shall apply to the extent required by applicable law:

- (a) Pursuant to Section 2252.901 of the Texas Government Code, Contractor certifies, to the best of its knowledge, that it: (1) is not a former employee of TEA and (2) Contractor has not been an employee of TEA for twelve (12) months prior to the beginning date of this Amendment No. B.
- (b) Pursuant to Section 2252.901 of the Texas Government Code, Contractor shall, subject to its reasonable confidentiality requirements, use reasonable efforts to make full disclosure of its intent to employ or subcontract with an individual whom Contractor knows is a former employee/retiree of TEA. Pursuant to Section 2252.901 of the Texas Government Code, within the first twelve (12) months of leaving employment at TEA, a former employee/retiree selected by the Contractor for employment or subcontracting shall not: (1) perform services on a project or (2) fill a position that the former employee/retiree held while s/he was employed at TEA.
- (c) Excluded Parties List System:  
Contractor certifies, to the best of its knowledge, that Contractor is in compliance with the State of Texas statutes and rules relating to its provision of the Service hereunder and that Contractor is not listed on the federal government's terrorism watch list as described in Executive Order 13224.
- (d) Audit. This provision 5(d) is included herein pursuant to Section 2262.154 of the Texas Government Code:  
Contractor understands and agrees that: (1) the state auditor may conduct an audit or investigation of Contractor in connection with its receipt of funds from the state of Texas directly under this Attachment or indirectly through a subcontract under this Attachment; (2) acceptance of said funds directly under this Attachment or indirectly through a subcontract under this Attachment acts as Contractor's acceptance of the authority of the Texas state auditor, under the direction of its legislative audit committee, to conduct an audit or investigation in connection with said funds; and (3) under the direction of said legislative audit committee, if Contractor is the subject of such an audit or investigation by said state auditor, Contractor shall provide the state auditor with access to any information the state auditor considers relevant to such investigation or audit.
- (e) For the avoidance of doubt, the parties agree that in the event of the occurrence of an audit or investigation, as referenced in Section 5(d) hereinabove, such audit or investigation shall be conducted pursuant to the terms of applicable law.

Except as amended herein, all other terms and conditions of the Prior Attachment, Amendment No. A shall remain the same and are incorporated herein as if specifically written. In the event of any conflict between the terms and conditions of this Amendment No. B and the terms and conditions of the Prior Attachment, the terms and conditions of this Amendment No. B shall prevail. It is agreed and accepted by persons authorized to bind Contractor and TEA that all terms and conditions of this Amendment No. B are effective commencing on the Amendment No. B Effective Date.

Typed Name:

Derrick A. Hostler



Typed Title:

Managing Director

Authorized Signature

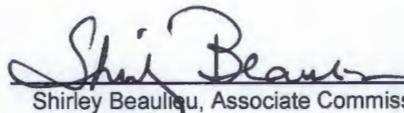
**This section reserved for Agency use.**

I, an authorized official of Agency, hereby certify that this contract is in compliance with the authorizing program statute and applicable regulations and authorize the services to be performed as written above.

AGREED and accepted on behalf of Agency this 28<sup>th</sup> day of October 2015 (month/year) by a person authorized to bind Agency.

Return three (3) copies with original signature to:

Catherine A. Civileto  
Texas Permanent School Fund  
Texas Education Agency  
400 West 15<sup>th</sup> Street, Suite 1100  
Austin, Texas 78701  
512.463.9201



Shirley Beaulieu, Associate Commissioner Finance/  
CFO

Standard and Poor's Financial Services LLC  
**Xpressfeed Ratings**

TEA Notes to Contract  
As of September 1, 2015

Recap of Funding Over the Life of the Contract  
For TPSF Division of TEA

Description	Dates	# of Years	Amendment #	Amount
Initial Term of Contract	09/01/2011– 08/31/2013	2	NA	NA*
First Renewal	09/01/2011 – 08/31/2015	2	NA	NA*
First Amendment	12/01/2014 – 08/31/2015		A	\$15,750.00
Second Renewal	09/01/2015 – 08/31/2017	2	B	\$48,000.00

\*The initial contract did not include this service. This service and its subsequent fee were added to the contract via Amendment No. A dated December 1, 2014.

EXHIBIT 1  
PRICING SCHEDULE

**Subscriber Name:** Texas Education Agency  
**Address:** 1701 N CONGRESS AVE Austin TX 78701 United States  
**Sales Representative:** Joseph Day  
**Internal Contract Number of the Master Subscription Agreement:** 00007157.0  
**Effective Date of the Master Subscription Agreement:** September 1, 2011  
**Internal Contract Number of this Pricing Schedule:** 00416610.0  
**Commencement Date of this Pricing Schedule:** September 1, 2015  
**Initial Term of this Pricing Schedule:** 24 month(s)

The Initial Term of this Pricing Schedule shall begin on the Commencement Date of this Pricing Schedule and shall continue for a period as set forth above

**1. CONTRACT DESCRIPTION FOR SERVICE: RATINGS ON XPRESSFEED RATINGS GISF CURRENT DAILY**

Credit Ratings Services. Authorized Use: Shared Content Use; Reporting and Infrastructure applies

Service/Product Code: X4CD

Annual Fee (1<sup>st</sup> Year): USD \$24,000.00

Fees (Year 2): USD \$24,000.00

Authorized Unit/License Type: Authorized Site(s)

Description of Authorized Sites/Depts: Texas Education Agency: Austin, TX

Delivery Method: Distributor (Third Party), Aladdin :: ALLAD

Commencement Date of Attachment: November 1, 2014

Internal Contract # of Services Attachment: 00319566.0

Services Attachment Name: S&P Credit Ratings Services Attachment

Fees: **Year 1: USD\$24,000.00 Year 2: USD\$24,000.00**  
**TOTAL FEES FOR THIS PRICING SCHEDULE\*\*:** USD\$48,000.00  
**\*\*Plus postage, handling and sales tax, if applicable.**

**Additional Terms and Conditions:**

1. For purposes of the following Services(s) only, and notwithstanding anything to the contrary in the Attachment, the following Additional Terms and Conditions shall apply:

Ratings On Xpressfeed Ratings GISF Current Daily

1.1. System Administrator: Subscriber shall identify an individual that has been designated to serve as "System Administrator" on behalf of Subscriber. The System Administrator shall be responsible for supporting Authorized Users of the designated Services via Subscriber's internal network, assuring compliance with terms and conditions, and communicating with S&P regarding these issues. Subscriber will notify S&P in writing within thirty (30) days if a different person assumes these responsibilities.

2. Authorized Use:

2.1. Shared Content Use. If Shared Content Use is identified as the Authorized Use, Authorized User(s) located in the Territory and within the Authorized Unit (for example, Department) may access and use the Services. Shared Content Use Authorized Users within the Authorized Unit may download, store, copy and transfer content from the Services to a centralized, shared, or departmental device, directory, database or other repository; provided that such device, directory, database or repository can only be accessed by other Authorized Users within the Authorized Unit.

2.2. Individual Content Use: If Individual Content Use is identified as the Authorized Use, only the Individual Authorized User within the Authorized Unit that has been issued a user ID/password may access and use the Services on, and/or download content from the Services to, such individual's desktop/computing device. For the avoidance of doubt, Individual Content Use Authorized Users may not share, store, copy or transfer content from the Services to any device, directory, database or other repository that is accessible by, or otherwise made available to, any other person.

2.3. Individual Content Use with Sharing Privileges: If Individual Content Use with Sharing Privileges is identified as the Authorized Use, only the individual Authorized User within the Authorized Unit that has been issued a user ID/password may access the Services, provided, however, such individual Authorized User with Sharing Privileges may make available or provide content from the Services to other employees within the Authorized Unit and may download, store, copy and transfer content from the Services to a centralized, shared, or departmental device, directory, database or other repository; provided that such device, directory, database or repository can only be accessed by other employees within the Authorized Unit.

3. Notwithstanding anything to the contrary in the Agreement, the Attachment or this Pricing Schedule, fees for all Credit Ratings Services delivery options are billed annually in advance, with the exception of Excel® Plug-in delivery, which is billed monthly in arrears.

4. One complimentary User ID/Password for Excel® Plug-in is available to Subscriber who receives Credit Ratings on an intra-day basis. The Authorized Use for this complimentary Excel® Plug-in User ID/Password is Individual Content Use only. Additional Excel Plug-in User ID/Passwords maybe obtained for a Fee of nine thousand (\$9,000) dollars per User ID/Password. Any complementary User ID/Passwords for Ratings accessed through the Excel® Plug-in will be subject to the following daily download caps: (1) 500 issuers; and/or (2) 2000 securities. If an Authorized User exceeds either of the foregoing caps at any time, S&P, in its sole discretion and in addition to any other available legal or equitable remedies, may charge Subscriber fees for such use and/or modify the annual fees upon automatic extension of the term then in effect. If delivered via Excel® Plug-in, Credit Ratings includes Credit Ratings History for GI and SF since 1922.

**Special Instructions:**

- S&P shall bill the above referenced fees on a(n) annual basis in advance.

**Notices.** Pursuant to the Notice section of the Agreement.

If to S&P: Standard and Poor’s Financial Services, LLC., 55 Water Street, New York, NY 10041 Attn: Product Management  
 If to Subscriber: 1701 N CONGRESS AVE STE 5-120 Austin TX 78701 United States Attn: Catherine Civiletto  
 Notice of fee increases may be in the form of an invoice or other notification sent via email or regular mail.

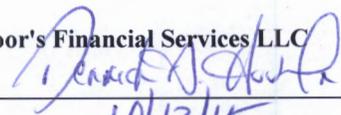
**Electronic Agreement “Opt Out”:**  Unless any party hereto opts out by checking this box (therefore requiring the original Agreement be maintained in paper form) the parties agree that the electronic copy of this Pricing Schedule (including the applicable Attachment(s) associated herewith) retained by S&P shall be the “original”, written, complete and exclusive statement of this Pricing Schedule (including the applicable Attachments associated herewith). This section shall survive termination of the Pricing Schedule.

Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement or the Attachment. This Pricing Schedule supersedes all previous Pricing Schedules/agreements between the parties with respect to its subject matter. In the event of any conflict between the terms of this Pricing Schedule and those of the Attachment, or the Agreement, the terms of this Pricing Schedule shall control with respect to this Pricing Schedule only. The signatures below are evidence of each party’s agreement to be bound by the terms and conditions of this Pricing Schedule together with those of the Attachment, and the Agreement, the terms and conditions of which are incorporated herein by reference as if set forth at length. Where Subscriber is not a party to the Attachment, or the Agreement, Subscriber expressly acknowledges and agrees that, by entering into this Pricing Schedule, it shall be bound by, and shall comply in all respects with, the terms and conditions contained in such documents.

Each of the undersigned acknowledges that he/she is authorized to execute this Pricing Schedule on behalf of the respective parties. The parties agree that execution of this document via an electronic signature process shall constitute valid execution hereof.

**ACCEPTED AND AGREED TO BY:**

**Texas Education Agency**  
 Signature:   
 Date: 10-28-15  
 Name: Shirley Beaulieu  
 Title: Associate Commissioner of Finance & CFO  
 Email: PSFInvoices@tea.texas.gov

**Standard & Poor's Financial Services LLC**  
 Signature:   
 Date: 10/13/15  
 Name: Derrick A. Hostler  
 Title: Managing Director