

STATE OF TEXAS §

COUNTY OF TRAVIS §

Division Number:	110	Program Name:	Permanent School Fund
Org. Code:	701	Legal/Funding Authority:	Texas
Speed Chart:	1A028	Constitution, Article VII	
Payee Name:	The Bank of New York Mellon	Payee ID:	135160382
ISAS Contract #:	2481	PO #:	

Amendment No. 4

**AMENDMENT TO
STANDARD CONTRACT
BETWEEN
TEXAS EDUCATION AGENCY
AND**

The Bank of New York Mellon
NAME OF CONTRACTOR

One Boston Place, Boston, MA 02108
MAILING ADDRESS INCLUDING ZIP CODE

It is mutually understood and agreed by and between the undersigned contracting parties of the above numbered contract to amend said contract effective 09/01/2013 as follows:

Effective July 19, 2013, the State Board of Education (SBOE) approved the second and final optional renewal of the contract for Global Custody and Securities Lending Services extending the contract term through August 31, 2017, under the same terms, except as described in the paragraphs that follow. The contract is hereby extended in accordance with the SBOE's authorization and approval. All programmatic contracts listed in Special Provisions A, paragraph H. and any services added via amendment are renewed until August 31, 2017, unless terminated earlier in accordance with the contract.

- 1). Appendix 2 is hereby revised as per the attached for Items 8 and 10, effective 09/01/2013.
- 2). Special Provisions A is hereby revised as per the attached to incorporate the *Software License Agreement for MPA and SLIM MPA*, effective immediately. The Agreement is attached.

Pursuant to Section 2252.901 of the Texas Government Code, Contractor certifies that it is not a former employee of TEA or that Contractor has not been an employee of TEA for twelve (12) months prior to the beginning date of this contract.

Contractor must make full disclosure of intent to employ or subcontract with an individual who is a former employee/retiree of TEA. Within the first twelve months of leaving employment at TEA, a former employee/retiree selected by the Contractor for employment or subcontracting, shall not perform services on a project or fill a position that the former employee/retiree worked on while employed at TEA.

Excluded Parties List System: The Texas Education Agency is federally mandated to adhere to the directions provided in the President's Executive Order (EO) 13224, Executive Order on Terrorist Financing – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism and any subsequent changes made to it via cross-referencing respondents/vendors with the Federal General Services Administration's Excluded Parties List System (EPLS, <http://www.epls.gov>), which is inclusive of the United States Treasury's Office of Foreign Assets Control (OFAC) Specially Designated National (SDN) list. Contractor certifies that Contractor is in compliance with the State of Texas statutes and rules relating to procurement and that Respondent is not listed on the federal government's terrorism watch list as described in Executive Order 13224. Entities ineligible for federal procurement are listed at <http://www.epls.gov>. This clause is applicable to all contract renewals.

All other terms and conditions of the original contract remain the same and are incorporated herein as if specifically written.

It is agreed and accepted by a person authorized to bind Contractor that all terms and conditions of this amendment are effective commencing on the above date.

Typed Name:

Catherine Wargo

Typed Title:

Vice President

Catherine Wargo
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 10th day of September 2013 (month/year)
by a person authorized to bind Agency.

Return three (3) copies with original signature to:

Catherine A. Civileto
Deputy Executive Administrator, TPSF
Texas Education Agency
1701 North Congress Avenue
Austin, Texas 78701-1494

Shirley Beaulieu
Shirley Beaulieu, Associate Commissioner
Finance/ CFO

APPENDIX 2

- A. The definitions of terms in the General Provisions are incorporated herein.
- B. No funds shall be used to pay for food costs (i.e., refreshments, banquets, group meals, etc.) or for travel.
- C. The following fee terms and conditions will apply for a fully bundled custody and securities lending service delivery provided by Contractor to the Texas Permanent School Fund ("TPSF") as administered by TEA:

1. Annual Fee for Scope of Services: \$200,000

Contractor is willing to provide performance guarantees and to participate in penalty/incentive compensation based on an agreed upon set of performance standards. Contractor will put 100% of the flat fee at risk, should it fail to meet the performance standards agreed upon.

2. Short Term Investment Fund (STIF) Asset Management Fee: 12 basis points applied to daily balances.

3. Global Investment Transaction Charges: The following charges will be passed through to the TPSF at direct cost:

Global out-of-pocket expenses including, but not limited to, postage, courier expense, registration fees, stamp duties, telex charges, internal/external taxes, internal/external legal or consulting. Does not include pass through proxy costs or internal/external legal or consulting expenses with respect to the negotiation and drafting of the Contract. All out-of-pocket expenses will be documented at a detail level that sufficiently describes the services rendered and requested for reimbursement.

4. Overdraft Fees: Federal Funds Rate applied against the amount of the overdraft.

5. Securities Lending Revenue Split:

On an Annual Basis	Texas Permanent School Fund	Contractor
Until \$12 Million in Gross Revenue has been earned	85%	15%
Cumulative Gross Revenue Earned in excess of \$12 Million	90%	10%

In all years subsequent to the first year of the contract, the anniversary date for the revenue split calculation will be September 1st and the split will be based on the \$12 million gross revenue target.

Contractor is TPSF's sole securities lending agent and may lend the entire pool of assets.

Collateral investments will be maintained in a separate account managed to the TPSF guidelines.

There are no additional charges for participating in securities lending.

For purposes hereof, net securities lending revenues shall mean (i) all loan premium fees derived from Contractor's acceptance of non-cash collateral; plus (ii) all income and earnings

from the investment and reinvestment of the cash collateral received and held on behalf of the Client minus broker rebate fees paid by the Contractor to the borrower in respect of the loans of the Client's securities. The Contractor is hereby authorized to charge such compensation against and collect and/or retain such compensation from the revenues derived from the securities lending activities conducted on behalf of the Client pursuant to the Securities Lending Authorization Agreement.

6. Class Action Claim Filing: No charge (\$0.00) to file claims including using historical data provided to Contractor by TPSF.
7. Proxy Voting Services for TPSF Internally Managed Portfolios: Cost of RiskMetrics (or other TPSF selected provider) custom proxy voting service is paid for by Contractor directly to the vendor on an annual basis. Custom proxy voting services are being billed at \$15,000 per year in addition to regular voting charges.
8. Technology Tools Provided by Contractor. The following shall be provided by Contractor to the Client at no additional cost to the Client:
 - o Workbench Client Portal
 - o MPA and MPU - converted to share ware via software license
 - o SLIM - converted to share ware via software license
 - o Compliance Monitoring - maintained by TPSF or maintained by Contractor, client choice
 - o *Private I* – basic module maintained by Contractor's private equity team. There shall be an opportunity to add additional modules (Private Informant, Private Front Office and Private Archivist) based on current market pricing.

Eagle Pace and Eagle STAR are offered as fully-hosted companion investment accounting and database management software solutions at \$455,000 per year. Loading data will be an additional charge based on current market pricing.

9. Business Process Redesign: Contractor agrees to perform a complete best practices review or business process redesign to include an analysis of both TPSF internal processes and procedures as well as those processes and procedures and interfaces utilized by the Contractor service delivery teams assigned to TPSF and other clients of the Contractor. The product of such a review will be made available to the TPSF no later than March 31, 2012 for discussion and implementation, with the understanding that TPSF and Contractor will work together to prioritize the implementation phase.
10. Out-Sourced Performance Measurement Services for the State Board of Education: Contractor agrees to provide daily, monthly and quarterly performance measurement services to the TPSF staff, including the publication of quarterly performance summary books.

In addition, Contractor agrees to transfer all necessary accounting data on a monthly basis to a third party performance measurement advisor, if such a service provider is selected by the State Board of Education ("SBOE") from RFP 701-09-026.

In the event of selection of a third party provider, Contractor is not required to present performance measurement results to the State Board of Education nor are they required to analyze, interpret or consult on such performance measurement results for the benefit of TPSF management.

For the benefit of TPSF, Contractor has agreed to pay to the third party service provider, the cost of out-sourced performance measurement quarterly reporting and consulting not to exceed \$45,000 per year, terminating effective 08/31/2014. In any month in which a third party service provider is not on retainer for the SBOE, \$3,750.00 will be credited back against the fees incurred on the account.

11. private/informant software: Fees assume that data is received from GP 4 times per year.

\$100 per Limited Partnership ("LP") (one time set up fee)

\$480 per LP/per year (1-50 LPs)

\$460 per LP/per year (51-100 LPs)

\$440 per LP/per year (101-200 LPs)

Additional Comments:

All custody, accounting, compliance, technology, reporting, securities lending and performance measurement services outlined in the request for proposal dated to close May 1, 2009 and attached to Appendix 1 to the TEA Standard Contract, and specifically agreed to in *Document E Affirmation of Scope of Services Required* of the proposal response dated May 1, 2009, submitted by Contractor and attached to Appendix 1 to the TEA Standard Contract, are covered in Contractor's commitment to service delivery.

Service delivery for a daily processing environment will include daily audited security pricing producing daily audited Net Asset Valuations (NAV). A "soft-close" procedure will be utilized to close the books daily, with a monthly hard-close for accounting, reconciliation and reporting purposes.

In addition, daily security level performance, analytics and attribution analysis will be available on all portfolios. Wilshire Analytics and Factor Based Attribution are available for the fixed income assets. Look through risk exposure by GICS country and sector will also be included.

Contractor guarantees the fee schedule through August 31, 2017 for the scope of services currently defined herein and enumerated and detailed in the documents listed in Special Provisions A, Paragraph H.

A separate Service Level Agreement has been negotiated between the parties to encompass the specifics of service delivery including product deliverables, mutually agreed timelines/deadlines, the use of a quarterly "contract performance report card" and appropriate means of communication between the parties.

SPECIAL PROVISIONS - A

- A. The definitions of terms in the General Provisions are incorporated herein.
- B. All amendments to this Contract will be in a manner as prescribed by the Project Administrator of the Agency and will be made on AMENDMENT TO TEXAS EDUCATION AGENCY CONTRACT form supplied by TEA.
- C. Any amendment to this Contract will become effective upon execution by both parties.
- D. No funds shall be used to pay for food costs (i.e., refreshments, banquets, group meals, etc.) unless requested as a specific line item in the contract fee schedule in Appendix 1 by the Contractor and approved (prior to expenditures occurring) by TEA.
- E. Unless otherwise indicated by TEA, payment under this Contract is only by reimbursement upon satisfactory performance of services. Payment will be made upon submission of properly prepared and certified invoices which detail the services provided during the invoice period and associated costs. Include the contract number, purchase order number, and the Texas Comptroller of Public Accounts Payee Identification Number (PIN) on all invoices/expenditure reports. The information provided on the invoice must coincide with the fee schedule detailed in Appendix 2 of this Contract. Payments will be made, after approval by TEA's Project Administrator, in accordance with the fee schedule detailed in Appendix 2 of this Contract. If a fee schedule is not included in this Contract, payments will be determined by TEA's Project Administrator.
- F. An encumbrance, accounts payable, and an expenditure as with all other contract accounting terms will be as defined by generally accepted accounting principles. All goods must have been received and all services rendered by the ending date of this Contract in order for the Contractor to include these costs as either expenditures or as accounts payable and, thereby, recover monies due. In no manner shall encumbrances be considered or reflected as accounts payable or as expenditures.
- G. The parties have agreed to changes in some of the General Provisions in this Contract. Each of these changes as set forth below shall apply to this Contract notwithstanding anything to the contrary in any other provision in this Contract.
 - a. In Paragraph A, the definition of "Contract" is hereby changed as follows: *Contract* means TEA's Standard Contract, and all of the attachments, appendices, schedules (including but not limited to the General Provisions and the Special Provisions), amendments and extensions of or to the Standard Contract and all documents and agreements incorporated by reference in any appendix or special provision therein;
 - b. Paragraph C **Indemnification** is hereby amended by inserting the following at the end thereof: "caused by Contractor's negligence or willful misconduct."
 - c. Paragraph E **Subcontracting** is hereby amended by inserting the following at the end therefore: "for specific services provided by contractor to TEA, but not services provided on an omnibus basis such as global custodian services."
 - d. Paragraph G **Sanctions for Failure to Perform or Non-Compliance** is hereby amended by inserting the following at the end of the first sentence: "; provided that, TEA has given Contractor notice of such failure and Contractor has failed to cure such failure within a commercially reasonable amount of time."
 - e. Paragraph J **Audit** is hereby amended by inserting the following at the end therefore: "not otherwise determined by Contractor to be protected under privacy or regulatory restrictions."
 - f. Paragraph Q **Proprietary or Confidential Information** is hereby amended by inserting the following at the end of the first sentence: "; provided that, Contractor may disclose any such information pursuant to applicable law, judicial order or regulatory authority without the prior consent of the Agency."

- g. Paragraph U **Abandonment or Default** is hereby amended by deleting the first sentence thereof in its entirety and substituting therefore the following: "If the contractor defaults on the contract, TEA reserves the right to cancel the contract and either re-solicit or re-award the contract to the next best responsive and responsible respondent if after notice of such default from TEA, the contractor fails to cure such default in a commercially reasonable amount of time."
- H. The attached listed documents are of a program nature and are incorporated herein by reference and are therefore made a part of the Contract:

	Document	Page Reference
1.	CUSTODY AGREEMENT by and between Texas Education Agency and The Bank of New York Mellon	12 Through 28
2.	Exhibit A Cross Trading	29 Through 30
3.	Electronic Access Services Agreement by and between Texas Education Agency and The Bank of New York Mellon	31 Through 42
	Exhibit A Transactional Services	42 a
	Exhibit C List of Transactional Users and Supervisors with Respect to Transactional Services	42 b
4.	Performance & Risk Analytics EASA Addendum	43 Through 47
5.	Exhibit C Compliance Monitoring Outsourcing Services	48
6.	Exhibit D – Index Services	49
7.	private io Sublicense Addendum	50
8.	SECURITIES LENDING AUTHORIZATION AGREEMENT by and between Texas Education Agency and The Bank of New York Mellon (including Exhibits)	51 Through 137
9.	Service Level Agreement by and between Texas Education Agency and The Bank of New York Mellon	TBD
10.	Software License Agreement for MPA and SLIM MPA	

These documents taken together with all sections of and attachments, appendices, schedules, amendments and extensions of or to TEA's Standard Contract and all documents and agreements incorporated by reference in any appendix or special provision therein comprise the entire agreement between TEA and Contractor.

TEA reserves the right to unbundle the service delivery and contract for any and all services separately should the need arise. In no instance will the negotiated fees be greater than any unbundled fee quoted in Document J included in the proposal response dated May 1, 2009, submitted by Contractor and attached to Appendix 1 to the TEA Standard Contract.

SOFTWARE LICENSE AGREEMENT

This Software License Agreement ("Agreement") is made and entered into as of the 19th day of April 2013 (the "Effective Date,") by and between The Bank of New York Mellon, having a principal place of business at One Wall Street, New York, New York 10286 ("Licensor") and Texas Education Agency, a Texas governmental agency, having a principal place of business at 400 West 15th Street, 11th Floor, Austin, TX 78701-1600 ("Licensee").

WITNESSETH

That, for and in consideration of the mutual promises and covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE 1 - GRANT AND SCOPE OF LICENSE; USE RESTRICTIONS; OWNERSHIP

1.1 Subject to the terms of this Agreement, Licensor hereby grants to Licensee a non-exclusive, worldwide, enterprise wide, limited, non-transferable perpetual license to use, for its internal purposes, those software materials and related documentation (collectively "Licensed Materials") described on a schedule substantially in the form of Exhibit 1, which is attached hereto and incorporated herein by reference ("Schedule"). In the event of any conflict between the terms of this Agreement and the terms of a Schedule, the terms of the Schedule shall govern.

1.2 Subject to applicable law or as specified otherwise herein, Licensee shall not and shall not allow any third party to: (a) use more than one copy of the Software activated by a license key on a computer owned, leased, or otherwise controlled by Licensee, at a single time; (b) use the Software on a greater number of computers than Licensee has license keys; (c) use the Software except as expressly authorized in this Article 1; (d) sublicense, sell, rent, lease, or otherwise provide or disseminate all or any part of the Software to any third party or grant any security interest in the Software or Licensee's rights with respect thereto; (e) use the Software for the benefit of any third party; (f) decompile or disassemble or otherwise reverse engineer the Software; (g) merge or embed the Software into or with any other computer program, and vice versa; (h) use the Software for commercial time-sharing, rental, or service bureau use or grant any rights in or access to the Software in any form to any other person or entity; (i) transfer the Software or any right to use the Software to any third party; (j) remove any product identification, proprietary, confidentiality, copyright or other notices placed upon or contained in the Software; (k) modify or create a derivative work of any part of the Software; (l) copy the Software, except that Licensee may make a reasonable number of copies of the Software to support its permitted use hereunder so long as Licensee's proprietary notices are included in such copies; or (m) exercise any rights with respect to the Software other than those expressly granted in this Agreement.

1.3 Licensee acknowledges that the license fee charged in Exhibit 1 is based on Licensee's current use of one license key. If Licensee desires to obtain additional license keys, Licensee shall pay to Licensor the then-current rate for any additional license keys.

1.4 As between Licensor and Licensee, Licensor retains sole title to the Licensed Materials provided hereunder and does not convey any proprietary interest therein to Licensee other than the license specified herein.

ARTICLE 2 - NO SUPPORT OF LICENSED PRODUCTS

Licensor is under no obligation to support the Licensed Materials in any way, nor to provide any modification, error correction, bug fix, new release or other update (each an "Update") to or for the Licensed Materials.

ARTICLE 3 - NO WARRANTIES

THE LICENSED MATERIALS ARE PROVIDED "AS IS" AND WITH ALL FAULTS. LICENSOR DISCLAIMS ALL WARRANTIES AND

REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, RELATING TO THE LICENSED MATERIALS, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF TITLE, DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NONINFRINGEMENT, OR WARRANTIES ARISING FROM A COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OR TRADE PRACTICE.

ARTICLE 4 - CONFIDENTIAL INFORMATION

Licensee recognizes that the Licensed Materials are proprietary information and confidential trade secrets of Licensor. Licensee agrees not to provide or make available the Licensed Materials in any form, or any portion thereof, to any person other than Licensee's employees and contractors engaged in using or maintaining Licensee's computer systems, who in each case have agreed to maintain the confidentiality of the Licensed Materials. Licensee further agrees to treat the Licensed Materials with at least the same degree of care as it does its own confidential information and, in no event, with less care than is reasonably required to protect the confidentiality of the Licensed Materials.

ARTICLE 5 - BREACH/TERMINATION

5.1 In the event of any material breach of, or material misrepresentation relating to, any term of this Agreement by Licensee, Licensor may terminate the Agreement by giving thirty (30) days' prior written notice thereof and/or pursue any other remedies and rights at law or in equity.

5.2 Notwithstanding the provisions of Article 5 hereof, either party hereto shall have the right to immediately terminate this Agreement, in whole or in part, upon notice to the other in the event such other party (or any permitted successor organization) ceases to do business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, is insolvent or the subject of receivership, or in the event any substantial part of the other's property is or becomes subject to any levy, seizure, assignment or sale for or by any creditor or governmental agency without being released or satisfied within ten (10) days thereafter.

ARTICLE 6 - LIMITATION OF LIABILITY; INDEMNIFICATION

6.1 IN NO EVENT SHALL LICENSOR, ITS AFFILIATES, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR SUPPLIERS, BE LIABLE TO LICENSEE OR TO ANY OTHER PERSON FOR ANY DAMAGES ARISING OUT OF THE LICENSED MATERIALS, THE IMPLEMENTATION OR USE OF, OR INABILITY TO USE THE LICENSED MATERIALS, OR THIS LICENSE AGREEMENT, INCLUDING WITHOUT LIMITATION ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND, LOST PROFITS OR LOST SAVINGS, WHETHER ARISING IN TORT (INCLUDING NEGLIGENCE), CONTRACT, OR ANY OTHER LEGAL THEORY EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT SOLELY TO THE EXTENT SUCH DAMAGES ARE ARISE FROM LICENSOR'S WILLFUL OR INTENTIONAL MISCONDUCT, LICENSEE BEARS THE ENTIRE RISK AS TO THE QUALITY AND PERFORMANCE OF THE LICENSED MATERIALS AND ANY CONSEQUENCES OF THEIR USE.

6.2 To the extent authorized by the Constitution and laws of the State of Texas, Licensee shall indemnify, defend and hold Licensor and its affiliates, and their respective directors, officers, employees, agents and suppliers harmless from all losses, costs, damages, claims, judgments, settlements, and expenses (including reasonable attorneys' fees), incurred by any of them arising from any claim asserted against any of them by a third party arising out of this Agreement or Licensee's use of the Licensed Materials.

6.3 Licensee acknowledges and agrees that the provisions of this Article 6 are reasonable in view of the license fee charged hereunder.

ARTICLE 7 - MISCELLANEOUS

7.1 Neither party shall use the others name, logo, trademark or other symbol in advertising or publicity releases or publicly distributed materials, including, without limitation, customer lists or links to the other party's web site.

7.2 Licensor, in performance of any services provided hereunder, is acting as an independent contractor. Personnel supplied by Licensor hereunder are not Licensee's employees or agents, and Licensor assumes full responsibility for their acts.

7.3 This Agreement shall be binding upon the parties and their respective legal successors and permitted assigns. Licensee may not assign this Agreement or any rights hereunder, by operation of law or otherwise, without the prior written consent of the other party and any such attempted assignment shall be void.

7.4 This Agreement shall be governed by the laws of the State of Texas, without regard to conflicts of law rules. Both parties unconditionally and irrevocably agree to submit to jurisdiction of the Texas courts to resolve disputes hereunder. EACH PARTY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF

OR RELATING TO THIS AGREEMENT. This subsection is made subject to Chapter 2260 of the Texas Government Code and any other laws applicable to the Texas Education Agency as an agency of the State of Texas.

7.5 No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon the parties hereto unless made in writing and duly signed by both parties.

7.6 This Agreement, together with all the Attachments, Exhibits and other attachments hereto, constitutes the entire Agreement between the parties and supersedes all previous agreements, promises, proposals, representations, understanding and negotiations, whether written or oral, between the parties respecting the subject matter hereof.

7.7 The terms and conditions of Sections 1.2, 1.3 and Articles 2 through 7 shall survive any termination or expiration of this agreement.

7.8 Any manual signature upon this Agreement that is faxed, scanned or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001, et. seq. shall for all purposes have the same validity, legal effect and admissibility in evidence as an original signature and the parties hereby waive any objection to the contrary.

Exhibit 1

This Exhibit 1, is issued pursuant to, and made a part of, the Software License Agreement set forth above.

Description of Licensed Product:

MPA
SLIM MPA

Scheduled Delivery Date:

07/01/2013
07/01/2013

Installation Site:
Austin, TX

License Fee: \$Zero

Quantity and License Type:

Deliver To:

Catherine Civiletto

IN WITNESS WHEREOF, the parties hereto, each acting with proper authority, have executed this License Agreement and Exhibit 1 as of the Effective Date first above written.

THE BANK OF NEW YORK MELLON

By: Guy M. Holappa

Signature

Guy M. Holappa

Print Name

Managing Director

Title

TEXAS EDUCATION AGENCY

By: Shirley Beaulieu

Signature

Shirley Beaulieu

Print Name

CFO

Title

The Bank of New York Mellon
TEA Notes to Contract
As of September 1, 2013

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

Description	Dates	# of Years	Amendment #	Amount (a)
Initial Term of Contract	12/01/2009 – 08/31/2011	1.5	NA	\$400,000.00
First Renewal	09/01/2011 – 08/31/2014	3	3	\$600,000.00
Second Renewal	09/01/2014 – 08/31/2017 (b)	3	2	\$600,000.00

- (a) Contract includes a flat annual fee plus certain software costs and reimbursement of out-of-pocket costs, both of which can vary from year to year based on transaction volume. Only the flat fee is represented here.
- (b) Effective 07/19/2013, the Second Renewal was approved by the SBOE to be executed one year early. In spite of the shifting renewal cycles, the total expected cost of the contract should not change.