

STATE OF TEXAS §
COUNTY OF TRAVIS §

Division Number: 110	Program Name: Permanent School Fund Investments
Org. Code: 701	Legal/Funding Authority: Texas
Speed Chart:	Constitution, Article VII
Payee Name: Standard & Poor's Financial Services LLC	Payee ID: 26-3740348
ISAS Contract #: 2883	PO #: 30397

TEA STANDARD CONTRACT

This TEA Standard Contract, dated as of September 1, 2011, shall be an addendum to the Master Subscription Agreement (which is attached hereto, incorporated herein by reference and is hereinafter referred to as the "MSA") between Standard & Poor's Financial Services LLC AND Texas Education Agency dated as of September 1, 2011

Defined terms used but not defined herein shall have the meanings ascribed thereto in the MSA. The term "Contract" as used herein has been defined in the Special Provisions below.

ARTICLE I. PARTIES TO CONTRACT

This Contract is entered into by and between the Texas Education Agency ("TEA"), a Texas State Agency, and Standard & Poor's Financial Services LLC (SPFS) a Delaware limited liability company, with its principal office located at 55 Water Street, New York, New York 10041 ("Contractor").

ARTICLE II. PERIOD OF CONTRACT

TEA shall pay Contractor for the reasonable and approved costs charged by Contractor in connection with the Contract Project (as defined in the General Provisions below) during the period beginning September 1, 2011 and ending on August 31, 2013 (the "Original Contract Period"), unless such period is extended or terminated as otherwise provided for in this Contract. Upon written mutual agreement of both parties, this Contract or components thereof may be extended for up to two (2) additional two-year terms with the first of such additional terms to commence on the first day after the Original Contract Period.

ARTICLE III. PURPOSES OF CONTRACT

Contractor shall perform all of the functions and duties described in this Contract.

ARTICLE IV. PAYMENT UNDER CONTRACT

Subject to the availability to TEA of funds for the Contract Project, TEA shall pay to Contractor by State of Texas warrant(s) an amount not to exceed \$202,700.00 for the performance, satisfactory to the TEA, of Contractor's functions and duties under this Contract during the Original Contract Period. Payment to Contractor by TEA will be made only in accordance with the relevant provisions of this Contract.

ARTICLE V. GENERAL AND SPECIAL PROVISIONS OF CONTRACT

A. Attached hereto and incorporated herein by reference are the General Provisions and the Special Provisions indicated below with an "X" beside each:

- Special Provisions A, Program Specific Provisions
 Special Provisions B, Historically Underutilized Business Subcontracting Plan

Contractor is certified as a Historically Underutilized Business as defined in V.T.C.A., TX Government Code, §2161.001 (attach Certification.) If not certified, call the Texas Building and Procurement Commission at (512) 463-5872 or write TBPC (HUB), PO Box 13047, Austin, Texas 78711-3047 to learn about the HUB certification.

B. 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.

C. 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 (12) 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.

D. Contractor shall be an independent contractor for matters relating to this Contract. Contractor and its employees are not employees of TEA for any purpose and shall not be entitled to participate in any plan, arrangement, or distribution by TEA pertaining to or in connection with any pension, bonus, or other benefit extended to TEA employees.

ARTICLE VI. ENTIRE CONTRACT

This Contract contains the entire agreement between the parties relating to the rights granted and the obligations assumed in it. Any oral representations or modifications concerning this Contract shall be of no force or effect unless contained in a subsequent Amendment (as defined in the General Provisions hereinbelow) executed by both parties.

AGREED and accepted on behalf of Contractor effective beginning on the date of the Contract as specified above and as indicated by signature below of a person authorized to bind Contractor.

Typed name: Diane F. Eisenstat


Authorized Signature

Typed title: Vice President

This section reserved for TEA use.

I, an authorized official of the Texas Education 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 4th day of January 2012 (month/year) by a person authorized to bind Agency.

Return three (3) copies with original signature to:

Catherine A. Civiletto
Deputy Executive Administrator
Texas Permanent School Fund
Texas Education Agency
400 West 15th Street, Suite 1100
Austin, TX 78701


Shirley Beaulieu, Associate Commissioner
Finance/ CFO

APPENDIX 1
Services and Fees

A. The defined terms listed in Section A in the General Provisions herein below are incorporated in this Appendix 1.

B. Description of Services:

Contractor grants to TEA a non-exclusive, non-transferable, limited license to permit Authorized Users (defined in the MSA) to access and use internally the information products, services and software (referred to individually as a "Service" and collectively as the "Services") identified in the Index Data Services Attachment to the MSA (the "ID SA") and the RatingsDirect on the Global Credit Portal Services Attachment to the MSA (the "RD SA"). Specifically, TEA desires to license the Services as described in the ID SA and the RD SA from the Contractor at this time. TEA reserves the right to add additional Services as needed at prevailing prices, subject to obtaining the necessary licenses from Contractor.

C. Fee Schedule

1. Fees for Services as described in the ID SA:

Service	Fee	Number of Units	Term
S&P US Index Data via Factset	\$25,000.00	One (1)	09/01/11 – 08/31/13
S&P US Index Data via Barra	\$25,000.00	One (1)	09/01/11 – 08/31/13
S&P US Index Alert via FTP	\$13,350.00	One (1)	09/01/11 – 08/31/13
S&P US Index Data via Bloomberg	\$0.00	One (1)	09/01/11 – 08/31/13
S&P US Index Data via IDP	\$0.00	One (1)	09/01/11 – 08/31/13

2. Fees for Services as described in the RD SA:

Service	Fee	Number of Units	Term
RATINGSDIRECT® Global Issuers	\$38,000.00	One (1)	09/01/11 – 08/31/13

3. Fees for the Services shall be paid within the Payment Period as defined in Section E below. Contractor may suspend delivery of the Services or any component thereof for as long as any amount remains unpaid after the Payment Period. Contractor may increase its fees and charges for any Service at any time after the initial term of the ID SA or RD SA, as applicable as provided in each such document (or pricing schedule attached thereto), by providing advance written notice to TEA, but (except as provided in Section 4(b) of the MSA), Contractor shall not increase its fees and charges for each Service subscribed to hereunder more than once during any twelve (12) month period. TEA shall have a period of thirty (30) days from receipt of such notice in which to terminate the applicable Services Attachment(s) by providing written notice to Contractor. In the event of termination of a Services Attachment pursuant to the immediately foregoing sentence, TEA shall be liable for payment of a prorated portion of the annual fees for such Service (based on the rate previously in effect) until the effective date of such termination. Relevant fees are cross-referenced in the applicable pricing schedule which is attached to the ID SA and RD SA.

D. Payment will be made upon submission of properly prepared and certified invoices which detail the Services licensed to TEA during the invoice period and associated costs. Contractor shall include the contract number, purchase order number, and the Texas Comptroller of Public Accounts Payee Identification Number (PIN) on all invoices. The information provided on the invoice must coincide with the fee schedule detailed herein. In the event Contractor's invoice does not meet the requirements of this section D, TEA shall notify Contractor of such missing requirements and provide Contractor with a reasonable time to modify and re-submit the invoice.

E. Payment for goods or services purchased with State-appropriated funds is made by warrant (check) or by electronic Direct Deposit from the State Treasury. Direct deposit is TEA's preferred method of payment.

Any payment owed by TEA to Contractor shall be paid as follows (the "Payment Period", as applicable): within thirty (30) days of TEA's receipt of Contractor's invoice for the Service(s) licensed hereunder or within such time period as mandated by applicable law, including the Prompt Payment Act of Chapter 2251 of the Texas Government Code if such Chapter is applicable to this Contract.

Additional information and a Direct Deposit Authorization application may be found at: <https://fm.xcpa.state.tx.us/fm/payment/index.php>.

GENERAL PROVISIONS

A. Defined Terms. As used in these General Provisions:

- **Contract** means TEA's Standard Contract, and all of TEA's attachments, appendices, schedules (including but not limited to the General Provisions and the Special Provisions), amendments and extensions of or to the Standard Contract;
- **Agency or TEA** means the Texas Education Agency;
- **Contractor** means the party or parties to this Contract other than TEA, including its or their officers, directors, employees, agents, representatives, consultants and subcontractors, and subcontractors' officers, directors, employees, agents, representatives and consultants;
- **Project Administrator** means the respective person(s) representing TEA or Contractor, as indicated by the Contract, for the purposes of administering the Contract Project;
- **Contract Project** means the purpose intended to be achieved through the Contract;
- **Amendment** means a Contract that is revised in any respect, and includes both the original Contract, and any subsequent amendments or extensions thereto;

B. **Contingency**: The Contract(s), including any amendments, extensions or subsequent contracts, are executed by TEA contingent upon the availability of appropriated funds by legislative act. Notwithstanding any other provision in this Contract or any other document, this Contract is void upon the insufficiency (in TEA's discretion) or unavailability of appropriated funds. In addition, this Contract may be terminated by TEA at any time for any reason upon notice to Contractor. Expenditures and/or activities for which Contractor may claim reimbursement shall not be accrued or claimed subsequent to receipt of such notice from TEA.

C. **Indemnification**: Contractor shall hold TEA harmless from and shall indemnify TEA against any and all claims, demands, and causes of action of whatever kind or nature asserted by any third party and occurring or in any way incident to, arising from, or in connection with, any acts of Contractor in performance of the Contract Project.

D. **Subcontracting**: Contractor shall not assign or subcontract any of its rights or responsibilities under this Contract without prior formal written amendment to this Contract properly executed by both TEA and Contractor.

E. **Encumbrances/Obligations**: All encumbrances, accounts payable, and expenditures shall occur on or between the beginning and ending dates of this Contract. All goods must have been received and all services rendered during the Contract period in order for Contractor to recover funds due. In no manner shall encumbrances be considered or reflected as accounts payable or as expenditures.

F. **Records Retention**: Contractor shall maintain its records and accounts in a manner which shall assure a full accounting for all funds received and expended by Contractor in connection with the Contract.

G. **Sanctions for Failure to Perform or for Noncompliance**: If Contractor, in TEA's sole determination, fails or refuses for any reason to comply with or perform any of its obligations under this Contract, TEA may impose such sanctions as it may deem appropriate. This includes but is not limited to the withholding of payments to Contractor until Contractor complies; the cancellation, termination, or suspension of this Contract in whole or in part; and the seeking of other remedies as may be provided by this Contract or by law. Any cancellation, termination, or suspension of this Contract, if imposed, shall become effective at the close of business on the day of Contractor's receipt of written notice thereof from TEA.

H. **Contract Cancellation, etc.**: If this Contract is cancelled, terminated, or suspended by TEA prior to its expiration date, the reasonable monetary value of services properly performed by Contractor pursuant to this Contract prior to such cancellation, termination or suspension shall be determined by TEA and paid to Contractor as soon as reasonably possible.

I. **Refunds Due to TEA**: If TEA determines that TEA is due a refund of money paid to Contractor pursuant to this Contract, Contractor shall pay the money due to TEA within 30 days of Contractor's receipt of written notice that such money is due to TEA. If Contractor fails to make timely payment, TEA may obtain such money from Contractor by any means permitted by law, including but not limited to offset, counterclaim, cancellation, termination, suspension, total withholding, and/or disapproval of all or any subsequent applications for said funds.

J. **State of Texas Laws**: In the conduct of the Contract Project, Contractor shall be subject to Texas State Board of Education rules pertaining to this Contract and the Contract Project, and to the laws of the State of Texas governing this Contract and the Contract Project. This Contract shall be interpreted according to the laws of the State of Texas except as may be otherwise provided for in this Contract.

- K. Signature Authority; Final Expression; Superseding Document:** Contractor certifies that the person signing this Contract has been properly delegated this authority. The Contract represents the final and complete expression of the terms of agreement between the parties. The Contract supersedes any previous understandings or negotiations between the parties. Any representations, oral statements, promises or warranties that differ from the Contract shall have no force or effect. The Contract may be modified, amended or extended only by formal written amendment properly executed by both TEA and Contractor.
- L. Antitrust:** By signing this Contract, Contractor, represents and warrants that neither Contractor nor any firm, corporation, partnership, or institution represented by Contractor, or anyone acting for such firm, corporation or institution has, (1) violated the antitrust laws of the State of Texas under Tex. Bus. & Com. Code, Chapter 15, or the federal antitrust laws; or (2) communicated directly or indirectly the Proposal to any competitor or any other person engaged in such line of business during the procurement process for this Contract.
- M. Family Code Applicability:** By signing this Contract, Contractor, if other than a state agency, certifies that under Section 231.006, Family Code, that Contractor is not ineligible to receive payment under this Contract and acknowledges that this Contract may be terminated and payment may be withheld if this certification is inaccurate. TEA reserves the right to terminate this Contract if Contractor is found to be ineligible to receive payment. If Contractor is found to be ineligible to receive payment and the Contract is terminated, Contractor is liable to TEA for attorney's fees, the costs necessary to complete the Contract, including the cost of advertising and awarding a second contract, and any other damages or relief provided by law or equity.
- N. Dispute Resolution:** The dispute resolution process provided for in Chapter 2260 of the Texas Government Code must be used by TEA and Contractor to attempt to resolve all disputes arising under this Contract.
- O. Interpretation:** In the case of conflicts arising in the interpretation of wording and/or meaning of various sections, parts, Appendices, General Provisions, Exhibits, and Attachments or other documents, the TEA Contract and its General Provisions, Appendices and Special Provisions shall take precedence over all other documents which are a part of this contract.
- P. Public Information:** The TEA is subject to the provisions of the Texas Public Information Act. If a request for disclosure of this Contract or any information related to the goods or services provided under the Contract or information provided to the TEA under this Contract constituting a record under the Act is received by the TEA, the information must qualify for an exception provided by the Texas Public Information Act in order to be withheld from public disclosure. Contractor authorizes the TEA to submit any information contained in the Contract, provided under the Contract, or otherwise requested to be disclosed, including information Contractor has labeled as confidential proprietary information, to the Office of the Attorney General for a determination as to whether any such information may be excepted from public disclosure under the Act. If the TEA does not have a good faith belief that information may be subject to an exception to disclosure, the TEA is not obligating itself by this Contract to submit the information to the Attorney General. It shall be the responsibility of the Contractor to make any legal argument to the Attorney General or appropriate court of law regarding the exception of the information in question from disclosure. The Contractor waives any claim against and releases from liability the TEA, its officers, employees, agents, and attorneys with respect to disclosure of information provided under or in this Contract or otherwise created, assembled, maintained, or held by the Contractor and determined by the Attorney General or a court of law to be subject to disclosure under the Texas Public Information Act.
- Q. Venue and Jurisdiction:** Subject to and without waiving any of the Agency's rights, including sovereign immunity, this Contract is governed by and construed under and in accordance with the laws of the State of Texas. Venue for any suit concerning this solicitation and any resulting contract or purchase order shall be in a court of competent jurisdiction in Travis County, Texas.
- R. Severability:** In the event that any provision of this Contract is later determined to be invalid, void, or unenforceable, the invalid provision will be deemed severable and stricken from the Contract as if it had never been incorporated herein. The remaining terms, provisions, covenants, and conditions of this Contract shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.
- S. 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 they are eligible to participate in this transaction and have not been subjected to suspension, debarment, or similar ineligibility determined by any federal, state or local governmental entity and 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>.
- T. Suspension and Debarment:** Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal, state or local government entity. If Contractor is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this contract.

- U. Proprietary or Confidential Information:** Contractor will not disclose any information to which it is privy under this Contract without the prior consent of the agency. Contractor will indemnify and hold harmless the State of Texas, its officers and employees, and TEA, its officers and employees for any claims or damages that arise from the disclosure by Contractor or its contractors of information held by the State of Texas.
- V. Independent Contractor:** Contractor shall serve as an independent contractor in providing services under this Contract. Contractor's employees are not and shall not be construed as employees or agents of the State of Texas.
- W. Termination:** This contract shall terminate upon full performance of all requirements contained in this contract, unless otherwise extended or renewed as provided in accordance with the contract terms and conditions.
- i. Termination for Convenience:** Either Party may terminate this Contract at any time, in whole or in part, without penalty, by providing thirty (30) calendar days advance written notice to the other Party. In the event of such a termination, the Contractor shall, unless otherwise mutually agreed upon in writing, cease all work immediately upon the effective date of termination. TEA shall be liable for reimbursing only those expenses incurred by the Contractor that are permitted under this Contract and were incurred prior to the effective termination date.
- ii. Termination for Cause/Default:** If the Contractor fails to provide the goods or services contracted for according to the provisions of the Contract, or fails to comply with any of the terms or conditions of the Contract, TEA may, upon written notice of default to the Contractor, immediately terminate all or any part of the Contract. Termination is not an exclusive remedy, but will be in addition to any other rights and remedies provided in equity, by law or under the Contract.
- TEA may exercise any other right, remedy or privilege which may be available to it under applicable law of the state and any other applicable law or may proceed by appropriate court action to enforce the provisions of the Contract, or to recover damages for the breach of any agreement being derived from the Contract. The exercise of any of the foregoing remedies will not constitute a termination of the Contract unless TEA notifies the Contractor in writing prior to the exercise of such remedy.
- The Contractor shall remain liable for all covenants and indemnities under the Contract. The Contractor shall be liable for all costs and expenses, including court costs, incurred by TEA with respect to the enforcement of any of the remedies listed herein.
- iii. Termination Due to Changes in Law:** If federal or state laws or regulations or other federal or state requirements are amended or judicially interpreted so that either Party cannot reasonably fulfill this Contract and if the Parties cannot agree to an amendment that would enable substantial continuation of the Contract, the Parties shall be discharged from any further obligations under this Contract.
- iv. Rights upon Termination or Expiration of Contract:** In the event that the Contract is terminated for any reason, or upon its expiration, TEA shall retain ownership of all associated work products and documentation obtained from the Contractor under the Contract.
- v. Survival of Terms:** Termination of the Contract for any reason shall not release the Contractor from any liability or obligation set forth in the Contract that is expressly stated to survive any such termination or by its nature would be intended to be applicable following any such termination, including the provisions regarding confidentiality, indemnification, transition, records, audit, property rights, dispute resolution, and invoice and fees verification.
- X. Audit:** Pursuant to Section 2262.003 of the Texas Government Code, Contractor understands and agrees that (1) the state auditor may conduct an audit or investigation of any entity receiving funds from the state directly under the Contract or indirectly through a subcontract under the Contract; (2) acceptance of funds directly under the Contract or indirectly through a subcontract under the Contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds; and (3) under the direction of the legislative audit committee, an entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit.
- Y. Force Majeure:** Except as otherwise provided, neither Contractor nor TEA nor any agency of the State of Texas, shall be liable to the other for any delay in, or failure of performance, of a requirement contained in this Contract caused by *force majeure*. The existence of such causes of delay or failure shall extend the period of performance until after the causes of delay or failure have been removed provided the non-performing party exercises all reasonable due diligence to perform. *Force majeure* is defined as acts of God, war, strike, fires, explosions, or other causes that are beyond the reasonable control of either party and that by exercise of due foresight such party could not reasonably have been expected to avoid, and which, by the exercise of all reasonable due diligence, such party is unable to overcome. Each party must inform the other in writing with proof of receipt within three (3) business days of the existence of such *force majeure* or otherwise waive this right as a defense.
- Z. Abandonment or Default:** If the contractor defaults on the contract, TEA reserves the right to cancel the contract without notice and either re-solicit or re-award the contract to the next best responsive and responsible respondent. The defaulting contractor will not be considered in the re-solicitation and may not be considered in future solicitations for the same type of work, unless the specification or scope of work significantly changed. The period of suspension will be determined by the agency based on the seriousness of the default.

AA. Payment for service(s) described in this Contract is contingent upon satisfactory completion of the service(s). Satisfaction will be determined by TEA's Project Administrator, in his sole discretion but in accordance with reasonable standards and upon advice of his superiors in TEA, if necessary. The Project Administrators of this Contract for TEA and Contractor shall be the following persons or their successors in office:

TEA
B. Holland Timmins
Executive Administrator and CIO

Permanent School Fund
Texas Education Agency
1701 N. Congress Avenue
Austin, Texas 78701

512-463-9169
FAX 512-463-9432

CONTRACTOR

Standard & Poor's Financial Services LLC
55 Water Street
New York, New York 10041

Attention: Product Managers for RatingsDirect and
for Index Data Services

With a copy to:
Global Licensing & Contracts Department

Payment for goods or services purchased with State-appropriated funds is made by warrant (check) or by electronic Direct Deposit from the State Treasury. Direct Deposit is the preferred method of payment. Any payment owed by an agency must be mailed or transmitted electronically to the vendor no later than 30 days after the later of:

- (1) the day on which the agency received the goods;
- (2) the date the performance of the service under the contract is completed; or
- (3) the day on which the agency received the complete and correct invoice for goods or services.

Additional information and a Direct Deposit Authorization application may be found at:
<https://fm.xcpa.state.tx.us/fm/payment/index.php>.

BB. Notices: All notices, reports, and correspondence required by this Contract shall be in writing and delivered to the following representatives of TEA and Contractor or their successors in office:

TEA
B. Holland Timmins
Executive Administrator and CIO
Permanent School Fund
Texas Education Agency
1701 N. Congress Avenue
Austin, Texas 78701

CONTRACTOR
Global Licensing & Contracts

Standard & Poor's Financial Services LLC
55 Water Street
New York, New York 10041

CC. IRS Withholding: Certain payments by some governmental entities to contractors after December 31, 2012 are subject to a 3% federal withholding requirement. The Internal Revenue Service (IRS) has proposed regulations regarding the 3% withholding requirement. Contractors and potential contractors should review this website for more information:
<http://www.irs.gov/govt/fslq/article/0,,id=239542,00.html>

If the TEA determines that any payments due under this contract are subject to the 3% withholding requirement, the TEA shall withhold such amounts consistent with the statute. It is the Contractor's sole responsibility to assert and establish to the satisfaction of the TEA the availability of any applicable exemption from withholding.

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. The following documents are of a program nature and are incorporated herein by reference and are therefore components of this Contract:

- *Master Subscription Agreement (MSA)*
- *Index Data Services Attachment to the Master Subscription Agreement*
- *Index Data Services Pricing Schedule*
- *RATINGSDIRECT® Services Attachment to the Master Subscription Agreement*
- *RATINGSDIRECT® Authorized User Attachment*
- *RATINGSDIRECT® Pricing Schedule*

These documents, taken together with all sections of the TEA Standard Contract, shall comprise the entire agreement between the Texas Education Agency ("TEA") and Contractor and, notwithstanding the definition in Section A of the General Provisions above, are collectively referred to herein as the Contract.

In the event of an irreconcilable conflict among the provisions of the TEA Standard Contract, the MSA and the other documents listed above, the terms of the MSA and the other documents listed above (the Index Data Services Attachment to the Master Subscription Agreement, the Index Data Services Pricing Schedule, the RATINGSDIRECT® Services Attachment to the Master Subscription Agreement, the RATINGSDIRECT® Services Authorized User Attachment, the RATINGSDIRECT® Services Pricing Schedule,) will prevail.

E. AMENDMENTS TO THE TEA STANDARD CONTRACT

1. Further to Article IV of the TEA Standard Contract, in the event that fees due to Contractor exceed \$202,700, Contractor shall suspend delivery of the Services (pursuant to Section 4(c) of the MSA) or any component thereof until TEA is able to remit payment for the applicable Services.
2. Article V(B) is hereby deleted and replaced with the following language:

Pursuant to Section 2252.901 of the Texas Government Code, Contractor certifies to the best of its knowledge 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.
3. Further to Article V(C) of the TEA Standard Contract, Contractor shall use reasonable efforts, subject to its confidentiality and security requirements, to make full disclosure to TEA of Contractor's intent to employ or subcontract with an individual who is a former employee/retiree of TEA.
4. Further to Article V(D) of the TEA Standard Contract and for the avoidance of doubt, the parties hereto (and their respective employees) are not employees of the other for any purpose and shall not be entitled to participate in any plan, arrangement, or distribution of the other party pertaining to or in connection with any pension, bonus, or other benefit extended to each other's employees.
5. Paragraph A of the General Provisions is hereby modified by updating the defined terms included in such section as follows:
 - A. The definition of Contractor is hereby deleted and replaced with the following:

Contractor means Standard & Poor's Financial Services LLC
 - B. The definition of Amendment is hereby deleted and replaced with the following:

Amendment means a subsequent amendment or extension to the Contract (or any component thereof)
6. **Contingency**, Paragraph B of the General Provisions is hereby amended by deleting the language in such section and replacing it with the following language:

The Contract, including any Amendment(s) thereto, shall be executed by TEA contingent upon the availability of appropriated funds by legislative act. Notwithstanding any other provision to the contrary in this Contract, TEA may terminate this Contract in the event of the insufficiency (in TEA's reasonable discretion) or unavailability of said appropriated funds. TEA shall provide Contractor with at least thirty (30) days prior written notice of its intent to so terminate this Contract. Expenditures and/or activities for which Contractor may claim reimbursement under this Contract

shall not be accrued or claimed subsequent to Contractor's receipt of such termination notice. Notwithstanding anything contained in this paragraph B, such termination shall be subject to the applicable terms of Section 3 of the MSA.

7. **Indemnification**, Paragraph C of the General Provisions is hereby deleted and replaced with the following wording: "Intentionally omitted."
8. **Subcontracting**, Paragraph D of the General Provisions is hereby deleted and replaced with the following wording:

Neither party hereto shall assign any of its rights or responsibilities under this TEA Standard Contract without prior formal written Amendment hereto, provided, however, S&P may effect an internal reorganization of its business without the prior written consent of TEA. Such Amendment shall be properly executed by both TEA and Contractor. Contractor shall ensure the compliance of its subcontractors providing Services hereunder with the applicable terms of the Contract.
9. **Encumbrances/Obligations**, Paragraph E of the General Provisions is hereby modified by: (a) deleting the word "encumbrances" from such paragraph and (b) deleting the last sentence of such paragraph.
10. **Records Retention**, Paragraph F of the General Provisions is hereby modified by deleting the language contained in such paragraph and replacing it with the following:

Following TEA's reasonable request, Contractor shall use commercially reasonable efforts to provide TEA with copies of invoices that have been issued by Contractor to S&P in connection with the fees charged hereunder.
11. **Sanctions for Failure to Perform or for Noncompliance**, Paragraph G of the General Provisions is hereby deleted and replaced with the following language:

Notwithstanding anything to the contrary contained in Section 3 of the MSA and subject to the terms of Section 11(h) of the MSA, in the event of a failure or refusal by either party to comply with the terms of this Contract, each party hereto hereby reserves all rights and remedies that are legally available to it in the event of such failure or refusal.
12. **Contract Cancellation**, Paragraph H of the General Provisions is hereby amended by inserting the word "mutually" before the word "determined," by inserting the words "Contractor and" after the word "TEA" in the penultimate line of such paragraph, and by replacing the phrase "as soon as reasonably possible" with the phrase "within thirty (30) days of such cancellation, termination, or suspension" so that the entire paragraph would read as follows:

"Contract Cancellation, etc.: If this Contract is cancelled, terminated, or suspended by TEA prior to its expiration date, the reasonable monetary value of services properly performed by Contractor pursuant to this Contract prior to such cancellation, termination or suspension shall be *mutually* determined by TEA and Contractor and paid to Contractor *within thirty (30) days of such cancellation, termination, or suspension.*
13. **Refunds Due to TEA**, Paragraph I of the General Provisions is hereby amended by inserting the phrase "provided that such refund is undisputed." at the end of the first sentence of such paragraph.
14. **State of Texas Laws**, Paragraph J of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following: "Intentionally omitted."
15. **Antitrust**, Paragraph L of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following:

By signing this Contract, Contractor certifies, to the best of its knowledge it has not violated the antitrust laws of the State of Texas under Tex. Bus. & Com. Code, Chapter 15, or the federal antitrust laws
16. **Family Code**, Paragraph M of the General Provisions shall not be applicable to Contractor and is included herein solely for TEA's compliance purposes.
17. **Dispute Resolution**, Paragraph N of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following:

To the extent that Chapter 2260, Texas Government Code, is applicable to this Contract and is not preempted by other applicable law, the dispute resolution process provided for in such Chapter shall be used by TEA and Contractor to attempt to resolve any claim for breach of contract hereunder that cannot be resolved in the ordinary course of business. Notwithstanding the immediately foregoing, TEA hereby acknowledges that that Contractor has not waived its right to seek redress in the courts or to any other remedy to which it is legally entitled.
18. **Interpretation**, Paragraph O of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following wording: "Intentionally omitted."
19. **Public Information**, Paragraph P of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following:

(1) The provisions of this Paragraph P shall apply to the extent that Chapter 552, Texas Government Code, is applicable to this Contract and is not preempted by other applicable law. For the purposes of this Paragraph P, the term "Contract Information" shall refer to, individually and collectively: (a) this Contract or (b) any information related to the goods or services provided under this Contract or (c) information provided to TEA by Contractor under this Contract.

(2) Contractor acknowledges that TEA has advised that TEA is subject to the provisions of the Texas Public Information Act (the "Act"). Accordingly, if any Contract Information constitutes a public record under the Act and TEA receives a request, pursuant to the Act, to publicly disclose any Contract Information, then the Contract Information must qualify for an exception under the Act in order to be withheld from public disclosure.

(3) Further to Paragraph P(2), Contractor authorizes the TEA, in accordance with the applicable provisions of the Act, to submit any Contract Information that is the subject of a public disclosure request to the Office of the Attorney General of the State of Texas (the "OAG") for a determination as to whether such Information may be excepted from public disclosure. Notwithstanding the immediately foregoing sentence, if TEA does not have a good faith belief that the Contract Information is subject to an exception to public disclosure under the Act, TEA is not obligating itself by this Paragraph P(3) to submit such Information to the OAG. In any event, however, if TEA receives a public disclosure request for the Contract Information, TEA, prior to any disclosure of the Contract Information, shall notify Contractor, in writing, of any such request so as to afford Contractor reasonable opportunity to submit written arguments to the OAG that the Contract Information qualifies for a public disclosure exception under the Act.

(4) Contractor understands that between it and TEA, it shall be the responsibility of the Contractor to make any legal argument to the OAG or appropriate court of law regarding the exception of the Contract Information from public disclosure.

20. **Venue and Jurisdiction**, Paragraph Q of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following: "Intentionally omitted."
21. **Excluded Parties List System**, Paragraph S of the General Provisions is hereby amended by deleting the penultimate sentence of such paragraph and replacing it with the following:

"Contractor certifies, to the best of its knowledge, that it: (1) is eligible to enter into this Contract; (2) has not been subjected to suspension, debarment, or similar ineligibility as determined by any federal, state or local governmental entity; (3) is in compliance with the State of Texas statutes and rules relating to its provision of the Services hereunder; and (4) is not listed on the federal government's terrorism watch list as described in Executive Order 13224.
22. **Suspension and Debarment**, Paragraph T of the General Provisions is hereby amended by deleting the first sentence of such paragraph and replacing it with the following:

"Contractor certifies, to the best of its knowledge, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from entering into this Contract by any federal, state or local government entity."
23. **Proprietary or Confidential Information**, Paragraph U of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following: "Intentionally omitted."
24. **Termination**, Paragraph W of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following: "Intentionally omitted."
25. **Audit**, Paragraph X of the General Provisions is hereby amended by deleting the language of such paragraph and replacing it with the following: "Intentionally omitted."
26. **Force Majeure**, Paragraph Y of the General Provisions, is hereby amended by deleting the last sentence of such paragraph and replacing it with the following wording:

"Each party shall use reasonable efforts to inform the other in writing (with proof of receipt by the receiving party as of the date received) within three (3) days of the existence of such force majeure that has affected its own performance hereunder.
27. **Abandonment or Default**, Paragraph Z of the General Provisions, is hereby amended by deleting by deleting the language of such paragraph and replacing it with the following: "Intentionally omitted."
28. **Payment**, Paragraph AA of the General Provisions is hereby amended by (a) deleting all wording in such paragraph except for the Project Administrator contact information and (b) re-naming such Paragraph AA "Project Administrator Contact Information."

INDEX DATA SERVICES ATTACHMENT
TO THE MASTER SUBSCRIPTION AGREEMENT

This S&P Index Data Services Attachment is entered into as of the Commencement Date set forth below by and between Standard & Poor's Financial Services LLC, a Delaware limited liability company ("S&P"), having its principal office at 55 Water Street, New York, New York 10041 and Subscriber (set forth below) (this "Attachment") and incorporates by this reference, the terms and conditions (unless expressly modified herein) as set forth in the Standard & Poor's Master Subscription Agreement with the Effective Date stated below (the "Agreement") by and between Texas Education Agency, William B. Travis Building, 1701 N. Congress Avenue, Austin, Texas, 78701 and S&P. Any term not otherwise defined herein shall have the meaning ascribed thereto in the Agreement.

LIST SUBSCRIBER FOR PURPOSES OF THIS ATTACHMENT:

Texas Education Agency

COMMENCEMENT DATE OF THIS ATTACHMENT: September 1, 2011

EFFECTIVE DATE OF THE AGREEMENT: September 1, 2011

INTERNAL CONTRACT NUMBER OF THE AGREEMENT: TEX-73046

S&P ACCOUNT#: _____ S&P SALES REPRESENTATIVE: Roby Muntoni

- A. **SERVICES:** Subscriber may access one or more of the following Services described below and identified on the attached Pricing Schedule(s) (third-party vendor offerings may vary; Service updates are generally available daily via S&P's electronic service and/or daily or monthly via select third-party vendors unless otherwise indicated below and as subscribed to in the Pricing Schedule(s); and, subject to additional fees, historical back data related to the Services may be added by the Subscriber as set forth in the Pricing Schedule(s)):
- (1) **S&P US Indices:**
 - (a) **S&P US Index Data via S&P:** S&P's FTP- and web-based service that updates index-level and constituent-level information related to S&P's proprietary S&P 500, S&P 100, S&P MidCap 400, S&P SmallCap 600, S&P Composite 1500, S&P REIT, and all related S&P subindices on a daily basis.
 - (b) **S&P US Index Data via Distributor:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P 500, S&P 100, S&P MidCap 400, S&P SmallCap 600, S&P Composite 1500, S&P REIT, and all related S&P subindices.
 - (c) **S&P Total Market Index and S&P Completion Index:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P Total Market Index, S&P Completion Index, and all related S&P subindices.
 - (2) **S&P Global Equity Index Series:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P Global Equity Index Series on a daily basis.
 - (a) **Regional Packages:**
 - (i) **Global BMI** – The service that updates index-level and constituent-level information on a daily basis related to the global broad market indices covering all market cap segments (including Large, LargeMid, Mid, MidSmall & Small) for 47 markets in 7 regions (Global, Emerging, Developed, EPAC, Americas, Pan Asia, Pan Europe).
 - (ii) **Developed BMI** – The service that updates index-level and constituent-level information on a daily basis related to the broad market indices covering all market cap segments (including Large, LargeMid, Mid, MidSmall & Small) for 26 developed markets.
 - (iii) **Emerging BMI** – The service that updates index-level and constituent-level information on a daily basis related to the broad market indices covering all market cap segments (including Large, LargeMid, Mid, MidSmall & Small) for 21 emerging markets.
 - (iv) **EPAC BMI** – The service that updates index-level and constituent-level information on a daily basis related to the broad market indices covering all market cap segments (including Large, LargeMid, Mid, MidSmall & Small) for 23 EPAC (Europe, Pacific, Asia Composite) markets.
 - (v) **Pan Europe BMI** – The service that updates index-level and constituent-level information on a daily basis related to the broad market indices covering all market cap segments (including Large, LargeMid, Mid, MidSmall & Small) in 26 European markets.

- (vi) **Pan Asia BMI** – The service that updates index-level and constituent-level information on a daily basis related to the broad market indices covering all market cap segments (including Large, LargeMid, Mid, MidSmall & Small) in 14 Asian markets.
- (b) **Size Segment Packages:**
 - (i) **Global Large Mid Cap** – The service that updates index-level and constituent-level information on a daily basis related to the global broad market indices covering large to mid sized market caps (top 85%) for 47 markets in 7 regions (Global, Emerging, Developed, EPAC, Americas, Pan Asia, Pan Europe).
 - (ii) **Global Small Cap** – The service that updates index-level and constituent-level information on a daily basis related to the global broad market indices covering small market caps (bottom 15%) for 47 markets in 7 regions (Global, Emerging, Developed, EPAC, Americas, Pan Asia, Pan Europe).
 - (iii) **Global Mid Small Cap** – The service that updates index-level and constituent-level information on a daily basis related to the global broad market indices covering mid to small market caps (bottom 30%) for 47 markets in 7 regions (Global, Emerging, Developed, EPAC, Americas, Pan Asia, Pan Europe).
- (c) **Other:**
 - (i) **Global Property/REIT** – The service that updates index-level and constituent-level information on a daily basis related to the global property/REIT indices covering more than 450 constituents from over 30 countries covered in the six Global BMI packages outlined in subsection 2(a) above.
- (3) **S&P Emerging & Frontier Markets Indices:** The service that updates index-level and constituent-level information related to S&P's proprietary Emerging & Frontier Markets Index Series on a daily basis.
 - (a) **Emerging BMI Plus** – The service that updates index-level and constituent-level information on a daily basis related to the Emerging BMI index including all 21 countries plus South Korea.
 - (b) **S&P/IFCI** – The service that updates index-level and constituent-level information on a daily basis related to the Emerging BMI Plus index including all 22 countries.
 - (c) **Frontier BMI** – The service that updates index-level and constituent-level information on a daily basis related to the Frontier BMI index including 35 frontier countries.
 - (d) **S&P Frontier Supercomposite** – The service that updates index-level and constituent-level information on a daily basis related to the combined S&P Frontier BMI index and the Emerging BMI Plus index.
 - (e) **S&P/IFCG Extended Frontier 150** – The service that updates index-level and constituent-level information on a daily basis related to the S&P Extended Frontier and S&P Select Frontier indices.
 - (f) **S&P Frontier Ex GCC** – The service that updates index-level and constituent-level information on a daily basis related to the S&P Frontier BMI excluding the GCC standalone index.
 - (g) **S&P Pan Arab Series** – The service that updates index-level and constituent-level information on a daily basis related to the S&P Pan Arab Composite, S&P Pan Arab Investible and the S&P GCC indices.
 - (h) **S&P GCC SERIES** – The service that updates index-level and constituent-level information on a daily basis related to the S&P GCC Investible and GCC Composite indices.
- (4) **S&P Australia Indices**
 - (a) **S&P Index Alert Australia:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P/ASX indices, including the S&P ASX 50, S&P/ASX 100, S&P/ASX 200, S&P/ASX 300, All Ordinaries, and all related subindices on a daily basis.
 - (b) **S&P Index Alert Australia Plus:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P/ASX indices, including All Australian Indices (S&P/ASX All Australian 100 & S&P/ASX All Australian 300), Ex-A-REIT Indices (S&P/ASX 50 Ex-A-REIT, S&P/ASX 100 Ex- A-REIT, S&P/ASX 200 Ex- A-REIT, S&P/ASX 300 Ex- A-REIT, S&P/ASX Small Ordinaries Ex- A-REIT), A-REIT Indices (S&P/ASX 50 A-REIT, S&P/ASX 100 A-REIT, S&P/ASX Small Ordinaries A-REIT) and all related subindices on a daily basis.
- (5) **S&P Global 1200 & Other International Offerings**
 - (a) **S&P Global 1200:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P Global 1200 indices, and all related subindices (including the S&P 500, S&P Global 100, S&P/TSX 60, S&P Latin America 40, S&P/TOPIX 150, S&P/ASX All Australian 50, S&P Asia 50, and S&P Europe 350 indices).
 - (b) **S&P Japan Indices:** The service that updates index-level and constituent-level information regarding S&P's proprietary S&P Japan 500 and all related subindices.
 - (c) **RTS Indices:** The service that updates index-level and constituent-level information related to the Russian Trading System (RTS) Index and all related subindices.
 - (d) **S&P BRIC 40 Index:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P BRIC 40 Index and any related subindices.

- (e) **S&P/CITIC Chinese A-Share Indices:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P/CITIC Equity Index series, including the S&P/CITIC 300, S&P/CITIC 50, S&P/CITIC China 30, and any related subindices.
- (f) **S&P/HKEK Hong Kong Indices:** The service that updates index-level and constituent-level information regarding S&P's proprietary S&P/HKEK indices and all related subindices.
- (6) **S&P GSCI Index Series:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P GSCI Index series and any related subindices on a daily basis.
- (7) **S&P North American Sector & S&P North American Technology Index Series:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P North American Sector & S&P North American Technology Index series on a daily basis.
- (8) **S&P National Municipal Bond Index:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P National Municipal Bond Index.
- (9) **S&P ADR Index:** The service that updates index-level and constituent-level information on S&P's proprietary S&P ADR index and all related subindices.
- (10) **S&P Securities Lending Indices:** Depending on Subscriber's selection as set forth in the Pricing Schedule, the selected Service updates either (i) index-level and constituent-level information related to S&P's proprietary S&P Securities Lending Indices including all related subindices or (ii) index level information only of the headline indices and/or the GICS® sector sub-indices. Use of the data contained in this Service shall be subject to the additional restrictions set forth below.
- (11) **S&P Shariah Index Series:** The service that updates index-level and constituent-level information related to S&P's proprietary S&P Shariah index series and related subindices on a daily basis.
- (12) **S&P Healthcare Economic Index Series:** The service that updates index-level and constituent-level information related to the S&P Healthcare Economic indices and related subindices on a daily basis. The indices included as part of this service are model based and, as such, are not calculated based on a summation of underlying securities. These model based indices attempt to track the cost of healthcare through a series of data inputs believed to best represent the costs of healthcare. WITHOUT LIMITING THE DISCLAIMER SET FORTH IN THE AGREEMENT, BUT IN ADDITION THERETO, SUBSCRIBER, IN SUBSCRIBING TO THIS SERVICE, ACKNOWLEDGES THAT NEITHER S&P NOR ITS THIRD PARTY LICENSORS GUARANTEE THAT THE S&P HEALTHCARE ECONOMIC INDICES, THEIR RELATED DATA AND/OR ANY PORTION THEREOF SHALL BE REPRESENTATIVE OF THE COSTS OF ACTUAL HEALTHCARE OR OF ANY OTHER ATTRIBUTE OR ACTIVITY.
- (13) **Custom Data Set:** List Data items and frequency (attach additional sheet if necessary):
-

B. USE AND RESTRICTIONS ON USE:

- (1) Access to and use of the Services shall be limited to those Authorized Units identified on the attached Pricing Schedule(s). The maximum number of Authorized Units through which Subscriber accesses the Services shall not exceed in the aggregate the number of Authorized Units specified on the attached Pricing Schedule(s). Subscriber expressly acknowledges and agrees that, notwithstanding anything to the contrary set forth in the Agreement or this Attachment, Subscriber shall not directly or indirectly distribute or disseminate, or allow others to distribute or disseminate, any constituent level data contained in or related to the S&P Securities Lending Indices in any way or by any means, whether internally or externally (including, without limitation, to Subscriber's clients or to any business operation, organization or unit within Subscriber other than the specific Authorized Unit that has licensed such data from S&P pursuant to this Attachment), and any use thereof shall be solely for Subscriber's internal business purposes in connection with Subscriber's use of the applicable S&P Securities Lending Index included as part of the Service.
- (2) Notwithstanding anything to the contrary in the Agreement or herein, except subject to the restrictions included in Sections B(1) above and B(3) below, Subscriber may, as part of and in the ordinary course of its internal operations, provide and distribute (orally, in writing, electronically or otherwise) on an infrequent, occasional and incidental basis, to its own clients only and on a no-charge basis only, information, reports, presentations and other publications that utilize and display de minimis amounts (both in terms of the amount of material obtained from the Services and the proportionate amount of such material used within the report or other document prepared by Subscriber) of information or data from the Services subscribed to hereunder without prior written consent from and without payment of additional fees to S&P, provided, however: (i) Subscriber shall give appropriate credit to S&P as the source of the data and information; (ii) Subscriber includes an appropriate disclaimer of liability on behalf of S&P or its third-party information providers generally in relation to the information and the context from which it is drawn. Subscriber shall provide S&P

with copies of sample materials distributed by Subscriber upon S&P's request. Nothing herein shall permit Subscriber to provide or distribute data or information from the Services or portions thereof in any manner, including commercial resale that competes with any distribution by S&P of the Services in any form or format, or of any derivative works based thereon. For clarification purposes, Subscriber acknowledges that nothing in this Section B(2) shall allow Subscriber to disclose to its clients a majority of or the entire constituent universe of any S&P Shariah index provided as part of the Service described under Section A(11).

- (3) Notwithstanding anything to the contrary herein, neither Subscriber nor its Authorized Users shall have any right to (a) use any S&P index or any information related thereto, including, without limitation, the constituent universe of any S&P index, as (i) the input value or the constituent for the creation, structuring, developing, calculation, maintenance, publication, distribution or any other means to derive or establish a financial index or investment strategy or (ii) a component of any product or financial instrument to be developed, issued, traded, sold, marketed and/or promoted by Subscriber, including, without limitation, a security whose capital and/or income value is calculated based on changes in value of any S&P index or any indexed fund based on any S&P index in whole or in part; or (b) use or refer to any S&P marks (including, without limitation, "Standard & Poor's[®]", "S&P[®]", "S&P 500[®]", "S&P 100[®]", "S&P MidCap 400", "S&P SmallCap 600", "S&P Composite 1500[®]", "S&P REIT Index", "S&P Total Market Index", "S&P Completion Index", "S&P/ASX 100", "S&P/ASX 200", "S&P/ASX 300" and "All Ordinaries Index", or any other trademark, trade name or service mark used in commerce by S&P or its third party licensors in association with the indices or the Services) in connection with the distribution, marketing or promotion of any product or financial instrument. Subscriber agrees and understands that any uses set forth in this Section B(3) or not expressly licensed under the Agreement or in this Attachment are hereby reserved by S&P and shall require a separate license agreement from S&P. Any Subscriber interested in obtaining a copy of such a license agreement should contact Vice President, Index Products/Services, Standard & Poor's Financial Services LLC, 55 Water Street, New York, New York 10041.
- (4) Subscriber acknowledges the Services contain Global Industry Classifications Standard (GICS) data ("GICS Data") provided solely for use in connection with the Services, and, except as provided for under Section B(2) above, Subscriber agrees and acknowledges that this Attachment does not grant Subscriber any rights to distribute or disseminate any portion of the GICS Data. Any other use of GICS Data not expressly granted hereunder will require a separate license agreement.

C. **TERM:** The initial term of this Attachment as it applies to the Services is two (2) years from the Commencement Date of this Attachment unless otherwise specified in the Pricing Schedule(s) and shall be automatically extended for successive renewal terms of one (1) year each unless either party notifies the other in writing of its decision not to extend the term of this Attachment at least thirty (30) days prior to the expiration of the term then in effect.

D. **DELIVERY/ACCESS:**

- (1) Subscriber shall access the Services, as set forth on the attached Pricing Schedule(s).
- (2) Authorized Users shall access the Services as follows (check one):
 - One password per Authorized User issued by S&P. Sharing of user IDs/passwords and simultaneous access via the same user ID/password are prohibited.
 - Access via Subscriber's internal network - *complete System Administrator section below.*
- (3) **System Administrator:** Subscriber is granted networking responsibilities and hereby agrees to the following:
 - (a) Subscriber shall designate an individual to serve as "System Administrator" in the space provided below, who will 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.
 - (b) System Administrator shall issue or ensure that each Authorized User is issued his/her own internal user ID/password to access the Services. No sharing of such internal user IDs/passwords and no simultaneous access via the same user ID/password shall be permitted, and Subscriber shall periodically instruct Authorized Users of their obligations hereunder.
 - (c) Installation and use of the Services with network hardware and software is the sole responsibility of Subscriber. S&P makes no representation or warranties, express or implied, as to the performance of the Services in connection with Subscriber's networks.

System Administrator:

	(Print Name)	(Telephone Number)
(Email address)	(Street Address)	(City, State, Zip Code)

E. FEES:

(1) The fees due S&P for the Services are set forth on the attached Pricing Schedule(s). Invoices shall be sent to the following billing address.

BILLING ADDRESS:

ATTN: _____
Telephone #: _____
Fax #: _____
Email: _____

(2) Subscriber may, at its option, pay for the Services in commission dollars subject to a separate agreement amongst Subscriber, the applicable payor (as specified therein), and S&P. Check if applicable: Commission Dollars

F. NOTICES: Pursuant to the Notice section of the Agreement.

If to S&P:

Standard & Poor's Financial Services LLC
55 Water Street
New York, NY 10041
Attention: Index Services Contract Manager

If to Subscriber:

Attention: _____

G. MARKETING OPPORTUNITIES. Check here if Subscriber consents to allow S&P to provide Subscriber's contact details to S&P's index development partners, Aon Consulting and Milliman (collectively, "Index Partners") so that the Index Partners may contact Subscriber with regard to other products that each firm may offer. If such consent has not been provided by Subscriber, S&P shall not provide Subscriber's contact details to the Index Partners, provided, however, S&P can not ensure that the Index Partners do not already possess same, or will obtain such in the future. S&P shall have no liability arising out of or related to this Section G.

H. AUDIT. This provision is included pursuant to Section 2262.003 of the Texas Government Code:

S&P understands and agrees that: (1) the Texas state auditor may conduct an audit or investigation of S&P 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 S&P'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 S&P is the subject of such an audit or investigation by said state auditor, S&P shall provide the state auditor with access to any information the state auditor considers relevant to such investigation or audit. The parties agree that in the event of the occurrence of an audit or investigation pursuant to this Section H, such audit or investigation shall be conducted pursuant to the terms of applicable law.

[Remainder of This Page Intentionally Left Blank.]

This Attachment, including the accompanying Pricing Schedule(s), supersedes all previous Attachments and Pricing Schedule(s) between the parties with respect to its subject matter. Each of the undersigned acknowledges that he/she is authorized to execute this Attachment on behalf of Subscriber and S&P, respectively. The signatures below are evidence of each party's agreement to be bound by the terms and conditions of this Attachment, the accompanying Pricing Schedule(s), 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 Agreement, Subscriber expressly acknowledges and agrees that, by entering into this Attachment, it shall be bound by, and shall comply in all respects with, the terms and conditions contained in the Agreement. In the event of any conflict between the terms of the Agreement and the terms of this Attachment, the terms of this Attachment shall prevail with respect to this Services Attachment only.

Texas Education Agency

STANDARD & POOR'S FINANCIAL SERVICES LLC

Signature: Shirley Beaulieu
Name: Shirley Beaulieu
(Please print)
Title: CFO
(Please print)
Email: shirley.beaulieu@tea.state.tx.us
(Please print)
Date: 1-4-12
(Please print)

Signature: [Signature]
Name: Bo Chung
Title: Managing Director
Date: December 5, 2011
(Please print)