

STATE OF TEXAS §  
COUNTY OF TRAVIS §

Division Number:	110	Program Name:	Permanent School Fund
Org. Code:	701	Legal/Funding Authority:	Texas
Speed Chart:	5A011	Constitution, Article VII	
Payee Name:	Moody's Analytics, Inc.	Payee ID:	1133851829
ISAS Contract #:	2884	PO #:	33367

Amendment No. 2

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

Moody's Analytics, Inc.  
NAME OF CONTRACTOR

7 World Trade Center, 250 Greenwich Street, New York, NY 10007  
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 January 1, 2015 as follows:

TEA shall pay contractor in connection with the Contract Project during the period beginning January 1, 2015 and ending December 31, 2015 at the rates, terms, and conditions as specified in the Original Contract with no changes, except the matters addressed in the item below:

Appendix 1 is revised to adjust the total cost of the contract as delineated in the attached Appendix and Moody's Analytics Order Form. Special Provisions A are also included herein in modified form.

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.

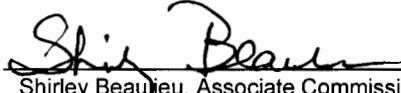
Contractor must make full disclosure of intent to employ or subcontract with an individual who is a former employee/retiree of TEA. Within the first twelve months of leaving employment at TEA, a former employee/retiree selected by the Contractor for employment or subcontracting, shall not perform services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

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: GLENN CARVAJAL  
Typed Title: Director

  
Authorized Signature

<b>This section reserved for Agency use.</b> 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 <u>16<sup>th</sup></u> day of <u>January 2015</u> (month/year) by a person authorized to bind Agency.	
Return three (3) copies with original signature to:  Catherine A. Civiletto Texas Permanent School Fund Texas Education Agency 400 West 15 <sup>th</sup> Street, Suite 1100 Austin, Texas 78701 512.463.9201	 Shirley Beaujeu, Associate Commissioner Finance/ CFO

**APPENDIX 1**

A. The definition of terms in the General Provisions are incorporated herein.

B. Description of Services/Activities:

Contractor offers a non-exclusive and non-transferable license to use the Information described herein for TEA's internal business purposes, and only at the site or premises and within the division, department and/or business unit, and only by the number of individual users (each, a "User") as is listed here and on the Order Form included under Special Provisions A.

**Products and Services Ordered:**

Moody's Global Credit Research Program, including the following: Participation in Moody's teleconferences and briefings, access to Moody's analysts and delivery of Moody's Research Services for the Asset Classes indicated below via the Internet at [www.moodys.com](http://www.moodys.com)

- CreditView – Corporate – Investment Grade      \$57,000.00 per year with annual price increases as noted below
- CreditView – CLO & Structured Credit              \$19,400.00 for one year beginning January 1, 2015

License is limited to access for 5 Users, at the Texas Permanent School Fund Investments Department located at 400 West 15<sup>th</sup> Street, 11<sup>th</sup> Floor, Austin, TX 78701.

C. **Invoicing cycles** under this contract are defined to align with the TEA fiscal cycle which runs from September 1<sup>st</sup> to August 31<sup>st</sup> of each year. Two invoices are expected to be received each calendar year for services to be paid for in advance.

**Initial Term of Contract:** Beginning January 1, 2012 and Ending December 31, 2014

**Renewal Terms:** Two additional one year renewals available via contract amendment: 01/01/2015 through 12/31/2015 and 01/01/2016 through 12/31/2016

Fiscal Cycle	Dates		Fees	
	From	To	Credit View – Corporate Investment Grade	Credit View – CLO & Structured Credit
1	01/01/2012	08/31/2012	\$50,400 prorated for 8 months	NA
2a	09/01/2012	12/31/2012	\$50,400 prorated for 4 months	NA
2b	01/01/2013	08/31/2013	\$50,400 plus a 3.8% price increase - \$52,300 prorated for 8 months	NA
3a	09/01/2013	12/31/2013	\$52,300 prorated for 4 months	NA
3b	01/01/2014	08/31/2014	\$52,300 plus a 4.3% price increase - \$54,548.90 prorated for 8 months	\$18,253 prorated for 8 months
4a	09/01/2014	12/31/2014	\$54,548.90 prorated for 4 months	\$18,253 prorated for 4 months
5a	01/01/2015	8/31/2015	\$57,000.00 prorated for 8 months	\$19,400.00 prorated for 8 months
5b	09/01/2015	12/31/2015	\$57,000.00 prorated for 4 months	\$19,400.00 prorated for 4 months

- 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. 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 herein. Invoices should be delivered electronically to the following two mail boxes at TEA:

[TEAAccountspayable@tea.state.tx.us](mailto:TEAAccountspayable@tea.state.tx.us)  
[PSFInvoices@tea.state.tx.us](mailto:PSFInvoices@tea.state.tx.us)

- F. 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) Day on which the agency received the goods;
  - (2) Date the performance of the service under the contract is completed; or
  - (3) 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.x.cpa.state.tx.us/fm/payment/index.php>.

## SPECIAL PROVISIONS - A

The parties have agreed to changes in some of the General Provisions in the Original 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.

1. Paragraph S **Excluded Parties List System** is hereby deleted and replaced with the following: The Texas Education Agency and the contractor must adhere to the directions provided in the President's Executive Order (EO) 13224, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, which may be viewed at <http://www.whitehouse.gov/news/orders>. That Executive Order prohibits any transaction or dealing by United States persons, including but not limited to the making or receiving of any contribution of funds, goods, or services to or for the benefit of those persons listed in the General Services Administration's Excluded Parties List System (EPLS) which may be viewed on the System for Award Management (SAM) site at <http://www.Sam.gov>.
  
2. The following item is hereby appended to the General Provisions:  
  
**CC. HUB Subcontracting Plan:** Pursuant to 34 TAC 201.14 -18 and TGC 2161, Contractors shall maintain business records documenting compliance with the HUB subcontracting plan (HSP) and shall submit a compliance report to the contracting agency monthly, in the format required by the Agency. The compliance report submission shall be required as a condition for payment. If the Contractor subcontracts any part of the contract in a manner that is not consistent with its HUB subcontracting plan, the selected respondent must submit a revised HUB subcontracting plan before subcontracting any of the work under the contract. If the Contractor subcontracts any of the work without prior authorization and without complying with this section, the Contractor is deemed to have breached the contract and is subject to any remedial actions provided by Government Code, Chapter 2161, and other applicable state law.
  
3. The attached document is of a program nature and is incorporated herein by reference and is therefore made part of this contract:

Moody's Analytics Order Form - Moody's Agreement No. 00034235.0

**Moody's Analytics, Inc.**

TEA Notes to Contract  
As of January 1, 2015

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

<b>Description</b>	<b>Dates</b>	<b># of Years</b>	<b>Amendment #</b>	<b>Amount</b>
Initial Term of Contract	01/01/2012 - 12/31/2014	3	1	\$175,503.00
First Renewal	01/01/2015 - 12/31/2015	1	2	\$76,400.00
Second Renewal	01/01/2016 - 12/31/2016	1	N/A	N/A

**ORDER FORM**

The undersigned client ("Client") hereby requests **Moody's Analytics, Inc.** ("Moody's") to furnish to Client, the publications, services, data, software and other products as are indicated below and, in consideration thereof, agrees to pay to Moody's the corresponding fees set forth below. The term "Client" used in this Order Form shall be interchangeable with and have the same meaning ascribed to the defined term "Subscriber" if that term is used in the Terms of Agreement.

<b>Products and Services Ordered:</b> Moody's Global Credit Research Program, including the following: Participation in Moody's teleconferences and briefings, access to Moody's analysts and delivery of Moody's research services for the asset classes indicated below via <a href="http://www.moody.com">www.moody.com</a> .		
CreditView – CLOs & Structured Credit	5 Users	\$19,400.00
CreditView - Corporate - Investment Grade	5 Users	\$57,000.00
<i>License includes access for the specified number of users ("Users"), noted above next to each product at the department and premises specified below. Each User is assigned a specific password to access and use the products and/or services described above (the "Information", as further defined in the Terms of Agreement). The Information and associated password(s) may only be used on behalf of the Client.</i>		

<b>Effective Date:</b> January 1, 2015	<b>Initial Term:</b> One Year
--	-------------------------------

**TOTAL** **\$76,400.00**  
*Plus Applicable Taxes*

By executing this Order Form, Client and Moody's each agree to, and confirm their intent to be bound by, all the terms hereof, including the Terms of Agreement entered into between **Moody's Analytics, Inc.** and **Texas Permanent School Fund** dated effective January 1, 2012 which shall be incorporated herein and shall govern the provision of all Information hereunder. Each party agrees that facsimile, digitally scanned or other electronic copies of signatures shall be valid and binding as originals.

**MOODY'S**  
ANALYTICS

Moody's Agreement No. 00034235.0

Attn: Michael Cannatella  
Phone: (212) 553-6885

SIGNED BY:  
CLIENT:  
**Texas Education Agency**  
Dept: Investments  
1701 North Congress Avenue  
Austin, Texas 78701-1494  
United States of America  
Attn: B. Holland Timmins

ACCEPTED BY:  
**Moody's Analytics, Inc.**

By: Shirly Beaulieu

By: Glenn Carlucci

Name: Shirly Beaulieu

Name: GLENN CARLUCCI

Title: CFO

Title: Director

Date: 1-16-15

Date: 1/12/15

*Please provide billing information if different from above.*

Company Name:	Texas Education Agency
Billing Contact:	TEA Accounts Payable
Address:	1701 N Congress Ave Austin, Texas 78701-1494 United States of America
Phone:	(512) 463-9169
Fax:	512-463-9432
Email:	PSFInvoices@tea.state.tx.us TEAAccountspayable@tea.state.tx.us