

COUNTY OF TRAVIS §

Division Number: 110	Program Name: Permanent School Fund Investments
Org. Code: _____	Legal/Funding Authority: Texas
Speed Chart: 4A026	Constitution, Article VII
Payee Name: Goldman, Sachs & Co.	Payee 13-5108880
ISAS Contract #: 3273	ID: _____
	PO #: _____

TEXAS EDUCATION AGENCY STANDARD CONTRACT

ARTICLE I. PARTIES TO CONTRACT

This agreement is entered into by and between the Texas Education Agency ("TEA"), a Texas State Agency, and Goldman, Sachs & Co., 200 West Street, New York, NY 10282-2198 ("Contractor" or GS&Co.).

ARTICLE II. PERIOD OF CONTRACT

This agreement shall commence upon execution by both parties and shall continue in effect until August 31, 2016 unless extended or terminated as otherwise provided for in this contract. Upon written mutual agreement of both parties, this contract may be extended for two (2) additional two-year terms to commence on the first day after the original contract period. Before the end of the original contract period, TEA will provide GS&Co. with at least sixty (60) days written notice of its intent to extend the contract.

ARTICLE III. PURPOSES OF CONTRACT

Contractor shall perform all of the functions and duties set described herein and in the appendices to this Contract, which are attached hereto and incorporated by reference.

ARTICLE IV. PAYMENT UNDER CONTRACT

Subject to the availability to TEA of funds for the purpose(s) of executing trades under this agreement, there are no other costs associated with the satisfactory performance of Contractor's functions and duties under this Contract. Payment to Contractor by TEA for negotiated commissions and other fees for the execution of trade orders shall be netted from the proceeds of all trade transactions in accordance with Section G-4 of the attached Delivery Versus Payment Account Agreement.

ARTICLE V. GENERAL AND SPECIAL PROVISIONS OF CONTRACT

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


The Head of Goldman Sachs Electronic Trading ("GSET") desk in New York, upon actual knowledge of the intent of the GSET desk in New York to employ an individual who is a former employee or retiree of TEA, will use reasonable efforts to disclose such employment to TEA. Contractor acknowledges that TEA policy requires that a former employee/retiree may not perform services on a project or fill a position that the former employee/retiree worked on while employed at TEA unless TEA management has given its prior approval.

ARTICLE VI. ENTIRE CONTRACT

This contract together with the documents including but not limited to Appendices, Attachments, Exhibits, Proposal Responses, mentioned herein and incorporated by reference, 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 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: DAVID P. STRICK


Authorized Signature

Typed title: MANAGING DIRECTOR

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 6th day of May 2014 (month/year) by a person authorized to bind Agency.

Return three (3) copies with original signature to:
Catherine A. Civiletto
Deputy Executive Administrator
Texas Education Agency

1701 North Congress Avenue
Austin, Texas 78701-1494


Shirley Beaulieu, Associate Commissioner
Finance/ CFO

APPENDIX 1

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

B. Description of Services/Activities:

In order for the Texas Education Agency (TEA) to place orders electronically on certain exchanges, and other centers of transaction liquidity, Goldman, Sachs & Co. agrees to make available to TEA, electronic trading services either directly or through third party service providers of affiliates.

There currently are no fees associated with the Services under this contract, except for Transaction-related commissions, taxes, SEC fees and other fees due on a Delivery Versus Payment (DVP) basis. Any fees due on use of the Services will be by a written agreement of this Agreement signed by both parties.

GENERAL PROVISIONS

- A. 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. **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.
- C. **Subcontracting:** Contractor shall not assign, transfer 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. The TEA Project Manager must pre-approve any changes in key personnel throughout the contract term. Any changes to the HUB Subcontracting Plan (HSP) must be approved by the Agency HUB Coordinator before staffing changes are initiated.
- D. **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.
- E. **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.
- F. **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.
- G. **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.
- H. **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.
- I. **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 exempt 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 and determined by the Attorney General or a court of law to be subject to disclosure under the Texas Public Information Act.

- J. **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.
- K. **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.
- L. **Excluded Parties List System:** 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 to 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>.
- M. **Suspension and Debarment:** Contractor certifies that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntary 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.
- N. **Proprietary or Confidential Information:** Contractor also agrees not to 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.
- O. **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.

- P. **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
Texas Permanent School Fund
Texas Education Agency
William B. Travis Building
1701 N. Congress Avenue
Austin, Texas 78701
Phone: 512-463-9169
Fax: 512-463-9432

CONTRACTOR

Goldman, Sachs & Co.
200 West Street
New York, NY 10282-2198
Attn: General Counsel

(212) 902-1000
(Fax) 212-902-3876

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 #11 applied by TEA.
- C. Any amendment to this Contract will become effective upon execution by both parties.
- D. The following edits to the General Terms and Conditions apply:
1. As used in the General Provisions, the definition of Contractor is hereby modified to be specifically Goldman, Sachs & Co. ("GS&Co.").
 2. Paragraph B. **Indemnification** is hereby amended to read as follows: "GS&Co. 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 GS&Co. in performance of the Contract Project to the extent that such claims, demands, and courses of action were as result of gross negligence, fraud or willful misconduct of GS&Co."
 3. Paragraph C. **Subcontracting** is hereby amended to read as follows: "GS&Co. shall not assign, transfer 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 GS&Co. and in accordance with Section G-12 of the DVP Account Agreement."
 4. Paragraph D. **State of Texas Laws** is deleted in its entirety.
 5. Paragraph F. **Antitrust** is deleted in its entirety.
 6. Paragraph H. **Dispute Resolution** is modified to apply only to the extent that it is required by Texas law and with respect to claims made by GS&Co. against TEA.
 7. Paragraph I. **Public Information** is hereby amended to read as follows: "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 exempt 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 and determined by the Attorney General or a court of law to be subject to disclosure under the Texas Public Information Act."
 8. Paragraph J. **Venue and Jurisdiction** is deleted in its entirety.
 9. Paragraph N. **Proprietary or Confidential Information** is deleted in its entirety.
- E. The attached *Delivery versus Payment Account Application and Agreement for Entities* and the *Goldman Sachs Electronic Access Agreement* are of a program nature and are incorporated herein by reference and are therefore made a part of this contract:

The *Delivery versus Payment Account Application and Agreement for Entities* includes the following documents:

	Document	Pages
1.	Entity Information	A-1 thru A-3
2.	Entity Type, Principal and Beneficial Owner Information	B-1 thru B-2
3.	Services NOT APPLICABLE	C
4.	Signature Page	D

5.	Documents E & F intentionally omitted	n/a
6.	Delivery Versus Payment Account Agreement	G-1 thru G-4
7.	Third Party Agent Supplement and Authorization NOT APPLICABLE	H
8.	Delivery Versus Payment Account Supplemental Documents A, B and F	Supplement - A, B and F

These documents, taken together with all sections of the Standard Contract, comprise the entire agreement between the Texas Education Agency ("TEA") and Goldman, Sachs & Co.

In the event of an irreconcilable conflict between the provisions of the Standard Contract and the *Delivery Versus Payment Account Application and the Agreement for Entities* and the *Goldman Sachs Electronic Access Agreement*, the terms of the TEA Standard Contract will prevail.

A. Entity Information (REQUIRED)

Name and Type of Entity Opening the Account:

Name of Entity Texas Education Agency (Texas Permanent School Fund)		Account Number (for GS&Co. use only)	
Is Entity an unregistered pooled investment vehicle (i.e., a hedge fund)?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Check one of the following:			
<input type="checkbox"/> C Corporation	<input type="checkbox"/> Trust – Irrevocable	<input checked="" type="checkbox"/> Government/Government Entity (including a retirement plan)	
<input type="checkbox"/> S Corporation			
<input type="checkbox"/> Partnership	<input type="checkbox"/> Foundation/Endowment - Trust	<input type="checkbox"/> Corporate Retirement Plan e.g., pension, profit-sharing, 401(k) or other plan.	
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Foundation/Endowment - Corporate	<input type="checkbox"/> Other (please specify): _____	
Large Trader Information:			
Is Entity a Large Trader as defined under Rule 13h-1 of the Securities Exchange Act of 1934, as amended?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Is Entity exercising investment discretion (as defined in Rule 13h-1 of the Securities Exchange Act of 1934) in respect of securities transactions in this account?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If the Entity is a Large Trader, the Entity must provide its large trader ID(s) (LTID) applicable to this account including any suffixes: <u>0003056325</u>			
Is another party authorized to exercise investment discretion in respect of securities transactions in this account?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Party Name: Third parties that exercise investment discretion for this account must provide any LTIDs applicable to this account including any suffixes.			
Note: More than one party can exercise investment discretion for an account.			

Contact Information, Tax ID and Nature of Business:

Nature of Business (e.g., bank, broker-dealer, insurance co., hedge fund, etc.) State		Entity is Organized under the Laws of (state/country)	
Agency Public Fund Endowment		Texas, USA	
Tax Identification Number (or, for any Non-US Entity, any Government-Issued Identification Number) 74-6003079		Business Phone Number 512.463.9169	Fax Number 512.463.9432
Legal Address (used for tax reporting purposes; no P.O. Boxes, please) 1701 North Congress Avenue			
City Austin	State/Province Texas	Postal Code 78701	Country USA

Mailing Address (if different):

Address			
City	State/Province	Postal Code	Country

A. Entity Information (REQUIRED)

Political Affiliation:

Check box if any beneficial owner or principal of this entity or their immediate family member is a senior political figure, defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a political party, a senior executive of a government-owned enterprise, corporation, business or entity formed by or for the benefit of such individual.
 If checked, provide name(s) and political affiliation: _____

Broker-Dealer Status:

Is the Entity a United States registered broker-dealer? Yes No
 If so, does the Entity desire to trade in Government-Sponsored Enterprises ("GSE") securities, which include those issued by: the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Banks, the Federal Farm Credit Banks Funding Corporation as agent for the Farm Credit System Banks and the Tennessee Valley Authority? Yes No
 Note: By answering **yes** the Entity is required to execute the SIFMA's Master Agreement

Financial Situation of Entity:

	Below \$1,000,000	\$1,000,000 to \$4,999,999	\$5,000,000 to \$9,999,999	\$10,000,000 to \$99,999,999	Over \$100,000,000
Annual Gross Income (from all sources)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Net Liquid Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Net Worth (total assets minus total liabilities)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

ERISA and Employee Benefit Plan Information for Entity: Not Applicable

If Entity is a Corporate Retirement Plan (e.g., pension, profit sharing, 401(k) or other plan, is the plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986? Yes No
 Other Retirement Plan (describe type): _____ Is the plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986? Yes No
 Other Entity (e.g., corporation, partnership, trust, limited liability company), the assets of which constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986 Yes No

Bearer Share Entity: This section must be completed by any new client that is a private investment vehicle (PIV), personal holding company (PHC), private corporation, Limited Liability Company (LLC), limited partnership, charity or foundation. A "Bearer Share Entity" is a corporation, which, pursuant to the laws of the jurisdiction in which it was organized, is permitted to issue shares in bearer form, meaning that the ownership interest in the corporate entity is not registered with the relevant regional authority, but rather resides with the person who physically possesses the share certificates.

a. Is the client a Bearer Share Entity? Yes No
 b. Is any entity that wholly or partially owns the client a Bearer Share Entity? Yes No
 If the answer is Yes, please indicate all entities in the client's ownership structure that are Bearer Share Entities below.
 If you answered "Yes" to Question a or b, prior to opening an account, for each Bearer Share Entity in the ownership structure, you must provide the following:
 - organizational documents (e.g., articles of incorporation and/or memorandum of association);
 - the Share Register; and/or
 - Share Certificates
 If you answered "No" to Questions a and b and the client was organized in a Bearer Share Jurisdiction¹, prior to opening an account, you must provide the following:
 - client's organizational documents;
 - the Share Register; and/or
 - Share Certificates

¹ Bearer Share Jurisdictions include: Antigua, Aruba, Austria, Bahamas, Belize, BVI, Cayman Islands, Cyprus, Liberia, Liechtenstein, Marshall Islands, Mauritius, Netherlands Antilles, Panama, Paraguay, Seychelles, Switzerland, United States (Nevada and Wyoming only), Uruguay, Vanuatu, and Western Samoa.

A. Entity Information (REQUIRED)

* Please note that Goldman Sachs may require additional documentation for Bearer Share Entities, depending upon a review of the information provided.

Canadian Resident Clients: If you are a Canadian resident, please complete the following information to satisfy the "know your client" requirements of National Instrument 31-103 - Registration Requirements, Exemption and Ongoing Registrant Obligations.

NOT APPLICABLE.

- Are you an "insider" of a publicly traded issuer? Yes No

For the purposes of question 1, an "insider" includes the following:

- a. a director or officer of a publicly traded issuer;
- b. a director or officer of a person or company that is itself an insider or subsidiary of a publicly traded issuer;
- c. a person or company that has beneficial ownership of, or control or direction over, directly or indirectly, securities of a publicly traded issuer carrying more than 10 per cent of the voting rights attached to all the publicly traded issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution; or
- d. a publicly traded issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security,

For the purposes of question 1, a "publicly traded issuer" includes ANY entity (whether or not organized in Canada) whose securities are publicly traded inside or outside of Canada.

- If you answered "yes" to question 1, please provide the name(s) and trading symbol(s) of the issuer(s):

- If you are a corporation, partnership or trust or other non-individual, please identify any person who owns or controls 25% or more of your shares (if you are a corporation) or exercises control over your affairs (if you are a partnership or trust or other non-individual)

Are you Short-Marking Exempt²?

Yes No

Investment Objective: Institutional Client – In lieu of providing an investment objective, the Entity represents that it (together with its agents, if applicable) has the capability to independently evaluate investment risk and is exercising independent judgment in evaluating investment decisions in that its investment decisions will be based on its own independent assessment of the opportunities and risks presented by a potential investment, market factors and other investment considerations. The Entity acknowledges that information provided by GS&Co. or any affiliate is not and will not form a primary basis for any investment decision.

² Canadian Short Marking Exempt Disclosure is attached as Supplemental Document "G"

B. Entity Type, Principal, and Beneficial Owner Information (REQUIRED)

ENTITY NAME: Texas Education Agency (Texas Permanent School Fund)

To comply with the USA PATRIOT ACT and securities regulations, please complete the applicable sections on the next page on behalf of each principal/authorized person/beneficial owner set forth below. In addition, please complete the applicable sections on the next page on behalf of each person named in an authorized signatory list, if one is provided to us. GS&Co. may, from time to time, ask for additional information or for information about additional Account Principals, Authorized Persons and Beneficial Owners of the Entity. If your Account is managed by an intermediary (e.g., an adviser), we may require information on the intermediary.

(Please check the box next to the relevant Entity Type and complete the applicable sections on the next page.)

<input checked="" type="checkbox"/>	Entity Type	Principals/Beneficial Owner(s)	Sections to be Completed
<input type="checkbox"/>	Bank (other than Central Banks)*	Senior officers and owners of 5% or more of entity, as applicable	I and II
<input type="checkbox"/>	Bank (Central or Monetary Authority)	Head of Central Bank/Monetary Authority	I
<input type="checkbox"/>	Broker/Dealers, Futures Commission Merchants, Investment Advisors	Senior officers, general partners, and owners of 5% or more of entity, as applicable	I and II
<input type="checkbox"/>	Charitable, Religious or Non-Profit Organization (regardless of legal structure)	Chairman of the board, senior officers, and owners of 5% or more of entity, as applicable	I
<input type="checkbox"/>	Foundation, Endowment (regardless of legal structure)	Senior officers, trustees, grantor	I
<input checked="" type="checkbox"/>	Government Agency, Sovereign Agency, Municipality, Public Authority	Head of agency	I
<input type="checkbox"/>	Hedge Funds (regardless of legal structure)	Hedge fund manager, officers/directors and general partner/managing member, as applicable	I
<input type="checkbox"/>	Limited Liability Company	Manager and managing members	I
<input type="checkbox"/>	Mutual Fund	Officers and trading advisor	I
<input type="checkbox"/>	Partnership	General partner and managing general partner	I
<input type="checkbox"/>	Pension Plan (ERISA)		N/A
<input type="checkbox"/>	Pension Plan (non-ERISA)	Trustee and persons authorized to act in a fiduciary capacity	I
<input type="checkbox"/>	Trust- with an individual as a Trustee	Grantor/settlor, the trustees and beneficial owners of the trust assets	I and II
<input type="checkbox"/>	Trust- with a Corporate Trustee	Grantor/settlor, the trustees and beneficial owners of the trust assets (OR, if the Trustee is a recognized financial institution located in the US and regulated in the US, an AML certification from the corporate trustee)	I and II
<input type="checkbox"/>	Private Corporation (other than private investment vehicle/personal holding company)	Chairman of the board, senior officers, and owners of 5% of more of entity, as applicable	I and II
<input type="checkbox"/>	Private Investment Vehicles/Personal Holding Companies (regardless of legal structure)	All beneficial owners	II
<input type="checkbox"/>	Public Corporation: Ticker Sym: _____	Chairman of the board and senior officers	I
<input type="checkbox"/>	University, Hospital, HMOs (regardless of legal structure)	Chairman of the board, senior officers, and owners of 5% of more of entity, as applicable	I and II

*Non-U.S. banks must complete a "foreign bank certification"; if applicable please contact your Goldman Sachs sales/marketing contact.

B. Entity Type, Principal, and Beneficial Owner Information (REQUIRED)

Section I: Principals

1	Timmins United State of America	Holland Executive Administrator and Chief Investment Officer	
2.	Veintemillas United States of America	Carlos Deputy Chief Investment Officer	F.
	Civiletto United States of America	Catherine Deputy Executive Administrator	A.

Section II: Beneficial Owners

<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
<i>Tax ID No. and Type</i>	<i>Passport No./Driver's License No. and Country/State of Issuance</i>	<i>Date of Birth</i>
<i>Home Address: Street</i>	<i>Home Address: City</i>	<i>Home Address: State/Province</i>
<i>Home Address: Country</i>	<i>Home Address: Postal Code</i>	<i>Telephone Number</i>
<i>Source of Funds</i>	<i>Line of Business</i>	
<i>Source of Wealth (for private investment vehicles and Trusts only)</i>		

<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
<i>Tax ID No. and Type</i>	<i>Passport No. /Driver's License No. and Country/State of Issuance</i>	<i>Date of Birth</i>
<i>Home Address: Street</i>	<i>Home Address: City</i>	<i>Home Address: State/Province</i>
<i>Home Address: Country</i>	<i>Home Address: Postal Code</i>	<i>Telephone Number</i>
<i>Source of Funds</i>	<i>Line of Business</i>	
<i>Source of Wealth (for private investment vehicles and Trusts only)</i>		

<i>Last Name</i>	<i>First Name</i>	<i>Middle Initial</i>
<i>Tax ID No. and Type</i>	<i>Passport No. /Driver's License No. and Country/State of Issuance</i>	<i>Date of Birth</i>
<i>Home Address: Street</i>	<i>Home Address: City</i>	<i>Home Address: State/Province</i>
<i>Home Address: Country</i>	<i>Home Address: Postal Code</i>	<i>Telephone Number</i>
<i>Source of Funds</i>	<i>Line of Business</i>	
<i>Source of Wealth (for private investment vehicles and Trusts only)</i>		

C. Services (OPTIONAL)

1a. Third-Party Agent Appointment and Authorization: NOT APPLICABLE

(Complete only if the Entity is authorizing a third party to act as agent. DO NOT COMPLETE FOR EMPLOYEES OF THE ENTITY.)

The Entity hereby appoints and authorizes the third party (such as the investment manager of a hedge fund) listed below as its agent to do the following, as more fully described in, and in accordance with, the Third-Party Agent Supplement and Authorization:

To purchase, invest in, or otherwise acquire, exchange, transfer, borrow, lend, sell or otherwise dispose of and generally deal in and with, any and all forms of securities, security futures, swap agreements and/or security-based swap agreements, foreign currency, and all other products or transactions described in the Third-Party Agent Supplement and Authorization. (The Entity may not limit its authorization for trading to specific individuals who act on behalf of a third party agent, but must instead authorize the third party agent for trading.)

Please note that the AGENT MUST SIGN IN SECTION D OF THIS APPLICATION ACCEPTING THIS AUTHORIZATION.

1b. Agent's Information, Tax ID, Jurisdiction of Organization:

Name of Entity Acting as Agent		
Tax Identification Number (or, for any non-U.S. Agent, any Government-issued Identification Number)	Agent is Organized under the Laws of (state/country)	
Agent's Principal Place of Business is in (state/country)		
Is the Agent a United States registered broker-dealer?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the Agent a United States registered investment adviser?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<i>If Entity is a corporate retirement plan or its assets are "plan assets":</i>		
Is the Agent a "Qualified Professional Asset Manager" as defined in Department of Labor Prohibited Transaction Class Exemption 84-14, as amended?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

1c. Agent's Legal Address (used for tax reporting purposes; no P.O. Boxes, please):

Address			
City	State/Province	Postal Code	Country

D. Signature Page (SIGNATURE REQUIRED)

Terms and Conditions

By signing below, the Entity agrees to be bound by the attached Delivery Versus Payment Account Agreement and all applicable Supplements (which it hereby acknowledges receiving), which are incorporated by reference herein, and represents to GS&Co., which representations shall be deemed to be repeated daily, that all information provided in this Delivery Versus Payment Account Application and Agreement For Entities or otherwise is accurate and complete and the Entity agrees to notify GS&Co. immediately of any changes to this information. If the Entity has completed the Third-Party Agent Authorization in Section C.1 of this Application, the Entity hereby confirms the appointment of such agent as described in the relevant portions of the Application and Supplements to the Delivery Versus Payment Account Agreement, including, without limitation, the Third-Party Agent Supplement and Authorization.

Signature of Entity

Print Name of Entity Texas Education Agency			
Signature of Authorized Signatory x <i>Shirley Beaulieu</i>	Date 5-6-14	Signature of <i>Additional</i> Signatory x	Date
Print Name of Authorized Signatory Shirley Beaulieu		Print Name of <i>Additional</i> Signatory	
Print Title of Authorized Signatory Associate Commissioner of Finance and CFO		Print Title of <i>Additional</i> Signatory	

Signature of <i>Additional</i> Signatory x	Date	Signature of <i>Additional</i> Signatory x	Date
Print Name of <i>Additional</i> Signatory		Print Name of <i>Additional</i> Signatory	
Print Title of <i>Additional</i> Signatory		Print Title of <i>Additional</i> Signatory	

D. Signature Page (SIGNATURE REQUIRED)

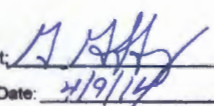
Third-Party Agent Authorization (if applicable) **NOT APPLICABLE**

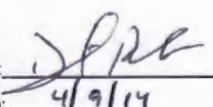
By signing below, the Agent hereby accepts its appointment as Agent for the above Entity and agrees to be bound by the attached Delivery Versus Payment Agreement as well as the attached Supplemental Documents (which it hereby acknowledges receiving), which are incorporated by reference herein, including without limitation the Third-Party Agent Supplement and Authorization. Agent represents to GS&Co. that all information provided in this Delivery Versus Payment Account Application and Agreement For Entities is accurate and complete, and the Entity and the Agent each agree to notify GS&Co. immediately of any changes to this information.

Signature of Agent

Print Name of Agent			
Large Trader Information:			
Is Agent authorized to exercise investment discretion for this account as defined in Exchange Act Rule 13h-1		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is Agent a Large Trader (as defined in Exchange Act Rule 13h-1)?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
If the Agent is a Large Trader and exercising investment discretion for this account, Agent must provide its large trader ID(s) (LTID) applicable to this account including any suffixes:			
Signature of Authorized Signatory of Agent	Date	Signature of Additional Signatory of Agent	Date
X		X	
Print Name of Authorized Signatory of Agent		Print Name of Additional Signatory of Agent	
Print Title of Authorized Signatory of Agent		Print Title of Additional Signatory of Agent	

For Goldman, Sachs & Co. use only

Registered Representative Receiving Account: 
Date: 4/9/14

Accepted by: 
Date: 4/9/14

G. Delivery Versus Payment Account Agreement

This Delivery Versus Payment Account Agreement ("DVP Account Agreement") sets forth the respective rights and obligations of Goldman, Sachs & Co. ("GS&Co.") and the legal entity indicated in the title to the account ("Client") for accounts under which GS&Co. will execute transactions for the purchase and sale of securities and other products (collectively, "DVP Transactions") where Client has designated an institution to act as its custodian for its cash and securities ("Custodian Bank"). As used herein, the term "Account" refers to each and every delivery versus payment account that GS&Co. has established in Client's name, or in Client's name together with others, now or in the future. The term "GS" or "Goldman Sachs" refers, collectively and individually, to GS&Co., its present and future affiliates, and their respective partners, officers, directors, employees and agents.

Both the DVP Account Agreement and any applicable Supplements are subject to GS&Co.'s approval. GS&Co. and Client hereby agree to the following with respect to any of Client's Accounts with GS&Co. and all DVP Transactions conducted in such Accounts.

1. Exchange or Market. Client's Account and the DVP Transactions effected and/or executed through the Account will be subject to and shall be in accordance with the rules and customs of any applicable national securities exchange, electronic communication network, national securities association, alternative trading system, contract market, derivatives transaction execution facility or other exchange or market (domestic or foreign) (each an "Exchange" and collectively "Exchanges") and their respective clearing houses, as well as any applicable self-regulatory organization, if any, where the DVP Transactions are executed, or that otherwise apply to Client's Account or the DVP Transactions, and in conformity with applicable law and regulations of governmental authorities and future amendments or supplements thereto, and Client agrees to use the Accounts only in accordance with such rules, customs, laws and regulations. Client understands that the Exchanges have the right to break any executed transaction on various grounds, including if the executed transaction was, in their opinion, "clearly erroneous", and GS will not be liable for such broken transactions.

2. Default. If Client defaults in the performance of any obligation under any transaction or agreement with GS&Co., or becomes bankrupt, insolvent or subject to any voluntary or involuntary bankruptcy, reorganization, insolvency or similar proceeding, or if for any reason GS deems it advisable for its protection (each, a "Close-Out Event"), GS may, without notice or demand to Client, and at such times and places as GS may determine, cancel, terminate, accelerate, liquidate and/or close-out any or all transactions and agreements between Client and GS, sell or otherwise transfer any securities which GS may hold for Client or which is due to Client (either individually or jointly with others) and apply the proceeds to the discharge of Client's obligations, set-off, net and recoup any obligations (whether physical or financial and whether or not then due) to GS, exercise all rights and remedies of a secured creditor in respect of all collateral in which GS has a security interest under the UCC (whether or not the UCC is otherwise applicable in the relevant jurisdictions) or right of set-off, cover any open positions of Client (by buying in or borrowing securities or otherwise) and take such other actions as GS deems appropriate, provided that if applicable law would stay or otherwise impair the ability of GS to take any such action upon any such bankruptcy, reorganization, insolvency or similar proceeding, GS will be deemed to have taken such action with respect to the cancellation, termination, acceleration, liquidation and/or close-out of transactions, and the application of appropriate set-offs, and if and to the extent GS deems it appropriate, the sale or disposition of securities of Client, the exercise of rights of a secured creditor, and the application of proceeds immediately prior to such bankruptcy, reorganization, insolvency or similar proceeding. Client shall remain liable for any deficiency and shall promptly reimburse GS for any loss or expense incurred thereby, including losses sustained by reason of an inability to borrow any securities sold for Client's Account. Client agrees to promptly notify GS&Co. upon the occurrence of a Close-Out Event, but the failure to provide such notice shall not prejudice GS' right to determine that a Close-Out Event has occurred.

3. Orders. Client agrees to designate all sell orders in equity securities as either "long" or "short." Unless specifically designated as "short" by Client, the giving of each sell order by Client shall constitute a designation of the sale as "long" and a certification that the securities to be sold are owned by Client and the placing of such order shall constitute a warranty by Client that Client will deliver such securities on or before settlement date. Client understands and agrees that a short sale cannot be executed in a cash account under Regulation T of the Board of Governors of the Federal Reserve System and therefore a short sale will generally

not be eligible for execution pursuant to this DVP Account Agreement, which does not contain applicable margin provisions. Prior to placing an order for the sale or transfer of any securities subject to Rule 144 or Rule 145(d) or Regulation S under the Securities Act of 1933 or any other rule relating to restricted or control securities or securities that are otherwise contractually restricted ("Restricted Securities"), Client agrees that it will advise GS&Co. of the status of the securities and furnish GS&Co. with the necessary documents (including opinions of legal counsel, if GS&Co. so requests) to satisfy legal transfer requirements. Restricted Securities may not be sold or transferred until they satisfy legal transfer requirements. Client agrees that even if the necessary documents are furnished in a timely manner, there may be delays in the processing of Restricted Securities, which may result in delays in the settlement of the Restricted Securities transaction. Client is responsible for any delays, expenses and losses associated with compliance or with failure to comply with all of the requirements and rules relating to Restricted Securities.

Client acknowledges that when Client or GS&Co. sends Client's order to an Exchange for execution, such order may be matched with a bid or offer by affiliated entities of The Goldman Sachs Group, Inc. that are specialists, market-makers and traders of these products on exchanges and in other marketplaces. Client hereby consents to the execution of all or part of Client's orders with such entities.

4. Fees. Client agrees to pay promptly the brokerage, commission or any other charges or fees related to the DVP Transactions entered into pursuant to this DVP Account Agreement. Except as required by applicable law, each payment by Client under this DVP Account Agreement shall be made without withholding or deducting any taxes, levies, imposts, duties, charges, assessments or fees of any nature, including interest, penalties and additions thereto that are imposed by any taxing authority ("Taxes"). If any Taxes are required to be withheld or deducted, Client shall pay such additional amounts as necessary to ensure that the actual net amount received by GS is equal to the amount that GS would have received had no such withholding or deduction been required. With respect to payments by GS to Client under this DVP Account Agreement, Client will provide GS with any forms or documentation reasonably requested by GS in order to reduce or eliminate withholding tax thereon. GS is hereby authorized to withhold Taxes from any payment made hereunder and remit such Taxes to the relevant taxing authorities to the extent required by applicable law.

5. Order Recommendations, Average Price Trades. Client agrees that if the Account is managed on a discretionary basis by an investment adviser or other agent (an "Agent"), the DVP Transactions may be commingled with those of other accounts traded by or managed by of Agent, according to Agent's instructions, for settlement as a single bulk trade with the Custodian Bank. If such a bulk trade is not settled by the Custodian Bank, GS&Co. may allocate or reallocate the DVP Transactions in accordance with Agent's instructions. In addition, there may be circumstances in which GS&Co. does not obtain the same price or execution for all of Client's order or for the bunched order described above. In either event, Client will receive an average price for these transactions unless Agent otherwise instructs. Client agrees that the GS&Co. confirmation price for such transactions will reference an average price execution and that details will be furnished upon request.

Client acknowledges that, unless GS&Co. has expressly agreed otherwise, GS&Co. is acting in the capacity of Client's broker in connection with any transaction executed for or with Client's account and not as a financial adviser or a fiduciary, and no advice provided by GS has formed or shall form a primary basis for any investment decision by or on behalf of Client. GS&Co. may make available certain information about securities and investment strategies, including its own research reports and market commentaries as well as materials prepared by others. None of this information is personalized or in any way tailored to reflect Client's personal financial circumstances or investment objectives and the securities or investment strategies discussed might not be suitable for Client. Therefore, Client should not view the fact that GS&Co. is making this information available as a recommendation to Client of any particular security or investment strategy. To the extent that Client's transactions differ from a specific recommendation made by GS&Co., if any, to Client with respect to the security, size, price and timing of a recommended transaction, or to the extent there have been variations in the facts relevant to the transaction, Client agrees that GS&Co. has no responsibility for determining the suitability of these transactions to Client.

6. Termination. Each party agrees that the Accounts maintained hereunder may be terminated by either party at any time effective upon the giving of notice of such termination to the other party. All applicable provisions will survive the termination of the Accounts and this DVP Account Agreement. Without limiting the foregoing, upon any such termination, the provisions of this DVP Account Agreement shall remain in

G. Delivery Versus Payment Account Agreement

effect with respect to all securities then held in such Accounts, and all transactions and agreements then outstanding between Client and GS.

7. Use of Name. Client agrees not to use GS' names for any purpose without GS' prior written consent, including, but not limited to, in any advertisement, publication or offering material.

8. Background Check. Client authorizes GS&Co. and any agent or service provider to use, verify and confirm any of the information that Client or Agent provides, including obtaining reports concerning Client's (and its principals') background, credit standing and business conduct and to share all such information with their successors, assigns, agents and service providers to determine Client's eligibility for an Account or any feature or otherwise. Upon Client's written request, GS&Co. will inform Client whether GS&Co. has obtained credit reports, and, if so, GS&Co. will provide Client with the name and address of the reporting agency that furnished the reports. Client agrees that, without notifying Client, GS&Co. may request a new credit report in connection with any review, extension, or renewal of the Account. Client further agrees that GS&Co. may submit information reflecting on Client's credit record to a credit reporting agency. Client authorizes GS&Co. to share with its affiliates credit bureau information, information contained in its application to open an Account, information obtained from third parties and similar information, or to use such information consistent with GS&Co.'s privacy policy.

9. Disclaimer of Liability; Indemnification. Except as otherwise provided by law, no GS entity shall be liable for any expense, losses, damages, liabilities, demands, charges, claims, penalties, fines and excise taxes of any kind or nature (including legal expenses and reasonable attorneys' fees) ("Losses") by or with respect to any matters pertaining to the Account, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from such GS entity's gross negligence, fraud or willful misconduct. In addition, Client agrees that GS shall have no liability for, and agrees to indemnify and hold GS harmless from, all Losses that result in connection with or related to the Account, this DVP Account Agreement, any other agreement between GS and Client or from: (a) Client's or its Agent's misrepresentation, act or omission or alleged misrepresentation, act or omission, (b) GS following Client's or its Agent's directions or failing to follow Client's or its Agent's unlawful or unreasonable directions, (c) any activities or services of GS in connection with the Account (including, without limitation, any technology services, reporting, trading, research or capital introduction services) and (d) the failure by any person not controlled by GS to perform any obligations to Client.

Client consents to the use of automated systems or service bureaus by GS in conjunction with Client's Account with GS&Co., including, but not limited to, automated order entry and execution, recordkeeping, reporting and account reconciliation and risk management systems (collectively "Automated Systems"). Client understands that the use of Automated Systems entails risks, such as interruption or delays of service, system failure and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to Client. Client understands and agrees that GS will have no liability whatsoever for any claim, loss, cost, expense, damage or liability of Client arising out of or relating to a System Failure. Client also agrees that GS will have no responsibility or liability to Client in connection with the performance or non-performance by any Exchange, market, clearing organization, clearing firm or other third party (including, without limitation, banks and sub-custodians) of its or their obligations relative to any securities of Client. Client agrees that GS will have no liability to Client or to third parties, or responsibility whatsoever for: (a) any Losses resulting from a cause over which GS does not have direct control, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, or other act of God, fire, war, insurrection, riot, labor dispute, strike, or similar problems, accident, action of government, communications, power failure or equipment or software malfunction), Exchange or market rulings or suspension of trading, or (b) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that Client may incur in connection with Client's use of the brokerage and other services provided by GS&Co. under this DVP Account Agreement.

10. Agent Representation and Warranty. If the party signing this DVP Account Agreement is acting as an Agent on behalf of the beneficial owner of the Account, the entry of each order or agreement to a

transaction with GS&Co. will constitute a representation and warranty that: (i) if requested, Agent will provide GS&Co. with such information as is necessary to enable GS&Co. to open an individual account for the benefit of such beneficial owner; (ii) Agent is duly authorized by the beneficial owner to effect the DVP Transaction which is the subject of the order or transaction and will provide to GS&Co. such evidence of such authority as GS&Co. may request; and (iii) such DVP Transaction is suitable for such beneficial owner.

11. Entire Agreement. This DVP Account Agreement and all related documentation hereto and any future supplemental documents made available by GS&Co. to Client (which when made available to Client shall be deemed incorporated by reference herein) constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter of this DVP Account Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by either party hereto. The rights and remedies set forth in this DVP Account Agreement are intended to be cumulative and not exclusive. Neither this DVP Account Agreement nor any provision hereof is intended to confer upon any person other than the parties hereto any rights or remedies hereunder. If any provision of this DVP Account Agreement is held to be invalid, void or unenforceable by reason of any law or legal process, that determination will not affect the validity of the remaining provisions of this DVP Account Agreement. The fulfillment of any and all obligations of GS to Client hereunder or under any other agreement between Client and GS is contingent upon there being no breach, repudiation, misrepresentation or default or potential default (however characterized) by Client hereunder or under any agreement between Client and GS.

12. Governing Law, Successor and Assigns, Waiver. This DVP Account Agreement and its enforcement, and each transaction entered into hereunder and all matters arising in connection with this DVP Account Agreement and transactions hereunder shall be governed by, and construed in accordance with the laws of the State of Illinois, without reference to its choice of law doctrine, and its provisions shall cover the Accounts; which Client may maintain with GS&Co., provided, however, this shall not otherwise limit GS from exercising rights available under any other agreement or by operation of law or otherwise. As between Client and GS, both agree that the securities intermediary's jurisdiction, within the meaning of Section 8-110(e) of the UCC, in respect of the Account is the State of New York and the law applicable to all the issues specified in Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary ("Hague Securities Convention") is the law in force in the State of New York and agree that none of them has or will enter into any agreement to the contrary. Client understands that federal and state laws, and the rules and regulations of Exchanges and self-regulatory organizations, are subject to change, and therefore GS may be required to change its procedures to conform to applicable law. This DVP Account Agreement is binding upon and inures to the benefit of GS, Client and their respective legal representatives, successors and permitted assigns. Neither GS&Co. nor Client may assign its rights or delegate its obligations under this DVP Account Agreement, in whole or in part, without the prior written consent of the other party, except for an assignment and delegation by GS&Co. of all of GS&Co.'s rights and obligations hereunder to any affiliate or successor, which may be undertaken without giving Client notice; provided, however, that in the event (i) such affiliate or successor is not an SEC-registered broker dealer subject to capital requirements imposed by applicable law or (ii) the creditworthiness of such affiliate or successor immediately after the assignment or delegation is materially weaker than the creditworthiness of GS&Co. immediately prior to such assignment, GS will give Client 10 days prior notice. For the avoidance of doubt, any such assignment and delegation by GS&Co. to an affiliate or successor shall be effective without Client's consent or notice to Client to transfer all rights and obligations of GS&Co. and the Client under this DVP Account Agreement to such affiliate or successor as if such affiliate or successor and the Client were the parties to this DVP Account Agreement, and replacing GS&Co. as a party for all purposes. Notwithstanding the foregoing, any actions taken by or authorized to be taken by GS&Co. under this DVP Account Agreement may be taken by or through the use of agents of GS&Co., including GS, and any actions taken by or authorized to be taken by GS under this DVP Account Agreement may be taken by or through the use of agents of GS. No waiver of any provision of this DVP Account Agreement shall be deemed a waiver of any other provision, nor a continuing waiver of the provision or provisions so waived. All waivers and modifications must be in writing. Any purported assignment in violation of this Section 12 will be void.

G. Delivery Versus Payment Account Agreement

13. ERISA. If part or all of the assets of Client constitute the assets of an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986 (the "Code") by reason of Section 3(42) of ERISA, Client represents and warrants on each day during the life of this DVP Account Agreement and any transactions entered into hereunder, both in its individual and fiduciary capacities that: (i) no transaction engaged in by Client will constitute a non-exempt "prohibited transaction" within the meaning of Section 4975 of the Code or Section 408 of ERISA and Client shall enter into any transaction hereunder solely on the basis of determining that Client (and each employee benefit plan which constitutes the assets of Client) will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17)(B) of ERISA); (ii) Client's investment manager will be eligible to act as a "qualified professional asset manager" within the meaning of Department of Labor Prohibited Transaction Class Exemption 84-14 with respect to Client and each employee benefit plan the assets of which constitute the assets of Client; (iii) Client's investment manager will at all times meet the requirements of Section 412 of ERISA; (iv) neither this DVP Account Agreement nor any transaction entered into or contemplated hereunder will violate any applicable law, rule, regulation or constitutional provision applicable to Client, and (v) GS has not provided nor will provide any advice that has constituted or will constitute a primary basis of any investment decision by or on behalf of Client, and GS is not nor shall GS become a fiduciary with respect to Client by reason of its services provided hereunder.

14. SIPC. GS&Co. is a member of the Securities Investor Protection Corporation ("SIPC"), which protects cash and securities held for a customer (as such term is defined under the Securities Investor Protection Act of 1970 ("SIPA")) up to \$500,000.00, of which up to \$250,000.00 can be a cash claim. Cash (free credit balance) is protected by SIPC only when held in an account for the purpose of investing or reinvesting in securities. Client may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at www.sipc.org or 202-371-8300.

15. Litigation. Any litigation commenced pursuant to this subparagraph must be instituted in the United States Court for the Southern District of New York, or in the event such court lacks subject matter jurisdiction, the New York Supreme Court for the County of New York. Client agrees that for purposes of such litigation it will not assert that it is not subject to personal jurisdiction in New York. Any right to trial by jury with respect to any claim or action is hereby waived by the parties to this DVP Account Agreement.

For purposes of this Section 15, the term "Client" shall include any and all other persons acting on behalf of Client in connection with this DVP Account Agreement. In addition, to the extent applicable under the circumstances, both this Section 15 and Section 12 are subject to Chapter 2280 of the Texas Government Code and Client's sovereign immunity and Eleventh Amendment rights, which are not waived by this DVP Account Agreement.

16. Client Status as an Entity of the State of Texas. Notwithstanding anything in any of the Agreements or supplements to the contrary, each and every one of Client's obligations under this DVP Account Agreement may be limited by and the DVP Account Agreement is made subject to

Texas law applicable to Client as an entity of the State of Texas, including, without limitation, principles of sovereign immunity. To the extent Client is required to indemnify any person under this DVP Account Agreement, Client shall be relieved of such obligation to the extent it is prohibited by Texas law.

17. Dormant Accounts and Escheat. Securities and/or other property held in any dormant account at GS&Co. may escheat to the State of New York under applicable New York law or to another appropriate state, generally being the last known residence or domicile of the account holder. A dormant account under New York law is an account for which there has been no customer contact for the time period specified thereby, but under the laws of other states longer or shorter time period or inactivity criteria may apply.

18. Confidentiality. GS&Co. agrees that it will not disclose any Confidential Information (as defined below) to any person unless necessary for the purpose of permitting GS (a) to perform its obligations under this DVP Account Agreement, (b) to comply with applicable law, regulation or regulatory process or as required by a subpoena, court order, court decree or other judicial process, (c) to obtain legal or other professional advice, (d) to enforce its rights under this DVP Account Agreement, (e) to carry out internal credit, compliance, risk management, operations, recordkeeping and other internal purposes or (f) to cooperate with any reasonable request made by an entity with regulatory jurisdiction over GS. If Confidential Information is disclosed by GS&Co. (for the purpose described in the previous sentence) to any person other than a Relevant Person (as defined below), GS&Co., if legally permitted, shall use its reasonable efforts to inform such person that the Confidential Information is not to be disclosed to any other person except for a purpose described in the previous sentence, or as may be required by applicable law, regulation or judicial or regulatory process. For the purposes hereof, "Confidential Information" means non-public information about Client's cash transactions acquired as part of this relationship received by GS&Co. in its capacity as executing broker, but shall not include (i) any information which is in or enters the public domain other than due to breach of this provision by GS&Co., (ii) any information which was, or was entitled to be, in the possession of GS&Co. or any Relevant Person prior to its disclosure to GS&Co. or the Relevant Person, as applicable, (iii) any information received by GS when acting in a capacity other than as executing broker on behalf of Client, (iv) any information which GS&Co. or any Relevant Person, as applicable, receives from, or is made available by, an unaffiliated third party at any time, so long as the source of such information was not actually known by GS&Co. or such Relevant Person to be bound by an obligation to Client to keep such information confidential, and (v) the fact that GS&Co. and Client have entered into this DVP Account Agreement on a specified date and that GS&Co. is acting as executing broker on Client's behalf; and "Relevant Person" means any affiliate, or director, officer, employee, agent, attorney or other representative or advisor of GS&Co. or any general partner, limited partner, affiliate, successor or permitted assignee thereof. The obligations of each party with respect to Confidential Information as set out above shall survive for twelve months following termination of this DVP Account Agreement. Nothing in this paragraph shall be construed to infer that GS&Co. has a fiduciary duty to the Client.