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Virginia M. Barry, Ph.D.
Commissioner of Education
Tel. 603-271-3144

Paul Leather
Deputy Commissioner of Education
Tel. 603-271-3801

STATE OF NEW HAMPSHIRE
DEPARTMENT OF EDUCATION
101 Pleasant Street
Concord, N.H. 03301
FAX 603-271-1953
Citizens Services Line 1-800-339-9900

May 19, 2016

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Education (the Department), Bureau of Assessment and Accountability to exercise a renewal option of a **sole source** Agreement with the College Board, New York, New York (vendor code 164060), by increasing the price limitation in the amount of \$613,272.45 from \$613,272.45 to \$1,226,544.90, for the period effective July 1, 2016 through June 30, 2017, to administer the SAT assessment in grade 11 to ensure a continuation of assessment services to meet federal and state law. This agreement was originally approved by Governor and Council on November 18, 2015 (Item #50). 48% State Funds, 52% Federal Funds.

Funding is available in the accounts titled Curriculum & Assessment and State Assessment-Federal as follows:

	<u>FY17</u>
06-56-56-562110-49670000-612-500942 State Testing	\$296,570.00
06-56-56-562110-49930000-102-500731 Contracts for Program Services	\$316,702.45

EXPLANATION

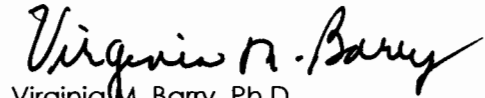
The contract renewal is **sole source** due to the fact that the College Board is the sole provider of the SAT assessment. A request was made and granted within the Department's Elementary and Secondary Education Act Flexibility Waiver Renewal to change the State's high school statewide assessment from the Smarter Balanced Assessment to the SAT assessment. The Department will continue to use the SAT as a means of assessing students in grade 11.

The College Board will continue to support the Department in administering the SAT exam during a school day and provide accommodations for those students needing support as necessary. The data collected from the SAT exam, at the state level, will be for the purposes of meeting state and federal accountability requirements. In addition, individual students will have access to detailed reports on their results and support and services through the College Board.

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
May 19, 2016
Page 2 of 2

Because this contract fulfills both state and federal assessment requirements, the costs are shared between federal and state funds.

Respectfully submitted,

A handwritten signature in black ink that reads "Virginia M. Barry". The signature is written in a cursive style with a large, prominent initial "V".

Virginia M. Barry, Ph.D.
Commissioner of Education

VMB:emr

**AMENDMENT TO
PROFESSIONAL SERVICES CONTRACT**

Now come the New Hampshire Department of Education, Bureau of Accountability and Assessment, hereinafter "the Agency," and College Entrance Examination Board, DBA: The College Board, New York, NY, hereinafter "the Contractor", and, pursuant to an agreement between the parties that was originally approved by Governor and Council on November 18, 2015 (Item #50) hereby agree to modify same as follows:

1. Amend Section 1.7 by extending the Completion Date to June 30, 2017
2. Amend Section 1.8 by increasing the Price Limitation from \$613,272.45 to \$1,226,544.90. The new Price Limitation represents the aggregate of all previous contracts as approved by G&C; November 18, 2015 (Item #50) - \$613,272.45 and this requested amount of \$613,272.45.
3. Replace Attachment 1 to Exhibit A Work Plan with Attachment 1-1 to Exhibit A Work Plan
4. Replace Exhibit B (Budget) with Exhibit B-1 (Budget)
5. All other provisions of the contract shall remain in effect.
6. This modification shall be effective on the date of Governor and Council approval.

This modification of an existing agreement is hereby incorporated by reference to the existing agreement by the parties and must be attached to the said agreement.

IN WITNESS WHEREOF, the parties, hereto have set their hands as of the day and year first above written.

THE STATE OF NEW HAMPSHIRE
Department of Education

By: Virginia M. Barry
Virginia M. Barry, Commissioner of Education

College Entrance Examination Board, DBA: The College Board

By: Jeremy Singer
Jeremy Singer, Chief Operative Officer

STATE OF New York

County of New York

On this the 12 day of May, 2016 before me, Ingrid Green Jones the undersigned officer, personally appeared Jeremy Singer who acknowledged himself/herself to be the COO of College Entrance Examination Board, DBA: The College Board, a corporation, and that he/she, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as COO.

In WITNESS WHEREOF hereto set my hand and official seal.

Ingrid Green Jones
Notary Public/Justice of the Peace

INGRID GREEN JONES
Notary Public, State of New York
No. 02GR6309911
Qualified in New York County
Commission Expires August 18, 2018

Approved as to form, substance and execution by the Attorney General this 27th day of May, 2016.

By: 
Office of Attorney General

Approved by the Governor and Council this _____ day of _____, 2016

By: _____

**Attachment 1-1 to Exhibit A
Work Plan**

1. Program Test Dates and Participating Cohort

Participating Cohort, Primary and Makeup Test Dates are as noted below.

Participating Cohort:	Juniors
Primary Test Date:	March 1, 2017
Make Up Test Dates:	April 5, 2017 April 25, 2017 (for any student or school that is unable to test on March 1 or April 5)


2. Registration

Students will be registered by the NH DOE through a bulk upload of "State Registration Data" no later than January 15, 2017. The data provided, student privacy, and security processes will be governed by NH state law and the College Board's data usage guidelines. Upon completion of the Program, the College Board will delete NH DOE Registration Data. The State acknowledges that Participants may desire to continue and further develop direct relationships beyond the SAT exam with the College Board for purposes of the Participants' college and career searches. Participants must have an e-mail account to complete registration in order to receive Program services. This email will not be shared with the State or any external entity.

3. State Obligations

The following milestones and their associated completion dates ("Deadlines") are critical to the success of the Program. The State acknowledges its role in ensuring that the Deadlines are met, and further acknowledges that failure to meet any particular Deadline may result in an incomplete delivery of the Program or suspension or cancellation of the Program. The State and College Board agree and commit to providing clear and complete notice to one another in the event that any particular Deadline is jeopardized during the course of the Program.

Key Milestone	Deadline for 03/01/2017 Admin	Obligations of the Parties In Preparation for the SAT School Day Administration
Complete Test Center Intake Form	10/07/16	The State is responsible for compiling accurate contact information for all proposed test center locations, including designated Test Center Supervisor, and confirming Enrollment on the Test Center Intake Form provided by the College Board. Test Center Intake Forms must be complete before Test Center Master Forms are distributed to the test center locations.
Establish Test Centers	10/07/16 through 11/14/16	The designated Test Center Supervisor at each participating school will complete a Test Center Master Form provided by the College Board and return it in accordance with the instructions on the form. This form is required to recognize the school as a Test Center for the Program and enable shipment of test materials to the Test Center. Compliance is required for all participating schools, even those who are currently registered as test centers for national SAT administrations.

Contractor Initials 
Date May 12, 2016

Bulk Registration Start Date	12/14/16	The State will advise the schools and districts of this Deadline and direct them to fulfill all registration procedures in accordance with the terms outlined in Exhibit A and this Attachment. This information will include the student's intent to participate in the optional Essay Test included on the SAT.
Application deadline for Participants seeking to test with accommodations	01/11/17	The State will advise the schools and Districts of this Deadline and direct them to timely file applications by all Participants requesting College Board approved accommodations in accordance with the terms outlined in Exhibit A. In addition, the College Board will ensure timely approvals and or feedback to those Participants requesting accommodations.
Bulk Registration end date	01/15/17	The State will advise the schools and Districts of this Deadline and direct them to fulfill all registration procedures in accordance with the terms outlined in Schedule 1 and this Attachment.
SAT Registration Guide distribution to Participants	02/01/17	The College Board will send this material to schools and districts, as applicable, and direct that Test Centers shall ensure that copies of the SAT Registration Guide are distributed to all Participants.
Complete training for all Test Center Staff	02/15/17	The State will advise the schools and Districts of this information and direct them to comply with all Test Center Supervisor Training requirements in accordance with the terms outlined in Schedule 1.
SAT School Day Test Administration	03/01/17	The State and the College Board will direct that schools and Districts ensure all personnel; facilities and logistics are in place for a successful test administration in accordance with the terms outlined in Exhibit A.
SAT School Day make-up administration	04/05/17	The State will work with Districts to ensure all personnel, facilities and logistics are in place for a successful test administration in accordance with the terms outlined in Exhibit A.
SAT School Day make-up administration	04/25/17	The State will ensure all personnel facilities and logistics are in place for a successful test administration in accordance with the terms outlined in Exhibit A.
SAT School Day Test Score reports available to schools, district, and state	05/18/17	Participant scores from the primary SAT School Day test date will be available to schools, districts, and the State through the secure Online Score Reporting portal. The College Board will provide the State with directions to use the score reporting portal in advance of this date.
SAT School Day Make-up administration Test Score reports available to schools, district, and state	6/15/17	Participant scores from the SAT School Day make-up test will be available to schools, districts, and the State through the Online Score Reporting portal. The College Board will provide the State with directions to use the score reporting portal in advance of this date.

SAT School Day administration Test List of Undeliverable Participant Scores (Participant with cancelled test scores or for whom scores are being validated)	6/15/17	List of participants with cancelled scores or score holds will be delivered electronically (via secure method) to Participant's Program Coordinators, as designated by the State in writing prior to the SAT School Day Test Administration.
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4. Dedicated SAT School Day Customer Service for Educators

The College Board will provide the State with a dedicated customer service phone number and email address for State-specific support. Specifically the College Board will provide:

- Step-by-step assistance with College Board online tools (e.g. SAT Online Registration, SSD System, TCS Site, etc.)
- Assistance with completing required forms (e.g. Intake, CMF, AI Request Form, etc)
- Assistance with obtaining additional materials (e.g. Voucher Codes, Publications)
- Feedback mechanism for Test Center Supervisors

Dates and Times of Service will be available from December 1, 2016 through April 28, 2017, Monday through Friday 9:00 a.m. to 5:00 p.m. Eastern Standard Time. Customer service for the SAT Program can also be accessed online at the following web address:
<http://sat.collegeboard.org/contact>.

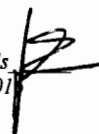
5. Required Information

The State shall furnish the College Board with a list of districts and participating high schools with their respective High School Code as prescribed in Section 6, (List of Participating Districts and Schools); such list is incorporated by reference herein. The State may not make changes to the list of participating high schools after **November 16, 2016**.

6. List of Participating Schools

School Name	AI Code
ACADEMY FOR SCIENCE AND DESIGN	300118
ALVIRNE HIGH SCHOOL	300280
BEDFORD HIGH SCHOOL	300044
BELMONT HIGH SCHOOL	300035
BERLIN SENIOR HIGH SCHOOL	300040
BOW HIGH SCHOOL	300059
BUD CARLSON ACADEMY	300539
CAMPBELL HIGH SCHOOL	300337
CLEARWAY ALTERNATIVE HIGH SCH	300422
COCHECO ARTS AND TECHNOLOGY ACADEMY	300134
COE BROWN NORTHWOOD ACADEMY	300470
COLEBROOK ACADEMY	300100
CONANT HIGH SCHOOL	300155
CONCORD HIGH SCHOOL	300115
CSI CHARTER SCHOOL	300484
DAVENPORT SCHOOL	300292

DOVER HIGH SCHOOL	300135
EAGLE HILL SCHOOL	220969
EASTER SEALS ROBERT B JOLICOEUR SCHOOL	300382
EPPING HIGH SCHOOL	300175
EXETER HIGH SCHOOL	300180
FALL MOUNTAIN REGIONAL HIGH SCHOOL	300000
FARMINGTON HIGH SCHOOL	300195
FRANKLIN HIGH SCHOOL	300205
GILFORD HIGH SCHOOL	300304
GOFFSTOWN AREA HIGH SCHOOL	300210
GORHAM MIDDLE/HIGH SCHOOL	300220
GRANITE STATE ARTS ACADEMY	300138
GREAT BAY EARNING CHARTER SCHOOL	300182
GROVETON HIGH SCHOOL	300235
HANOVER HIGH SCHOOL	300250
HINSDALE HIGH SCHOOL	300270
HOLLIS/BROOKLINE HIGH SCHOOL	300275
HOME SCHOOL CLEARING HOUSE	970000
HOPKINTON HIGH SCHOOL	300120
JOHN STARK REGIONAL HIGH SCHOOL	300605
KEARSARGE REGIONAL HIGH SCHOOL	300466
KEENE HIGH SCHOOL	300295
KENNETT HIGH SCHOOL	300125
KINGSWOOD REGIONAL HIGH SCHOOL	300636
LACONIA HIGH SCHOOL	300305
LEBANON HIGH SCHOOL	300325
LEDYARD CHARTER SCHOOL	300326
LISBON REGIONAL SCHOOL	300335
LITTLETON HIGH SCHOOL	300340
LONDONDERRY HIGH SCHOOL	300347
LONGVIEW SCHOOL AT SUMMIT CENTER	300131
MAKING COMMUNITY CONNECTIONS CHARTER - MONADNOCK	300297
MAKING COMMUNITY CONNECTIONS CHARTER SCHOOL	300380
MANCHESTER CENTRAL HIGH SCHOOL	300355
MANCHESTER HIGH SCHOOL WEST	300360
MANCHESTER MEMORIAL HIGH SCHOOL	300366
MANCHESTER SCHOOL OF TECHNOLOGY HIGH SCHOOL	300374
MASCENIC REGIONAL HIGH SCHOOL	300448
MASCOMA VALLEY REGIONAL HIGH SCHOOL	300608
MERRIMACK HIGH SCHOOL	300405
MILFORD HIGH SCHOOL	300410
MONADNOCK REGIONAL HIGH SCHOOL	300468
MOULTONBOROUGH ACADEMY	300416
NASHUA HIGH SCHOOL NORTH	300430
NASHUA HIGH SCHOOL SOUTH	300431
NEWFOUND REGIONAL HIGH SCHOOL	300060



NEWMARKET JUNIOR SENIOR HIGH SCHOOL	300455
NEWPORT MIDDLE HIGH SCHOOL	300460
NEXT CHARTER SCHOOL	300137
NFI NORTH CONTOOCOOK SCHOOL	300121
NUTE HIGH SCHOOL	300415
OYSTER RIVER HIGH SCHOOL	300150
PACE CAREER ACADEMY CHARTER SCHOOL	300001
PARKER ACADEMY	300107
PELHAM HIGH SCHOOL	300482
PEMBROKE ACADEMY	300565
PINKERTON ACADEMY	300130
PITTSBURG SCHOOL	300500
PITTSFIELD HIGH SCHOOL	300505
PLYMOUTH REGIONAL HIGH SCHOOL	300510
PORTSMOUTH HIGH SCHOOL	300520
PROFILE JUNIOR SENIOR HIGH SCHOOL	300056
RAYMOND HIGH SCHOOL	300525
RSEC ACADEMY	300011
SALEM HIGH SCHOOL	300550
SANBORN REGIONAL HIGH SCHOOL	300300
SEACOAST LEARNING COLLABORTIVE	300061
SOMERSWORTH HS/REGIONAL VOC SC	300555
SOUHEGAN HIGH SCHOOL	300012
SPAULDING HIGH SCHOOL	300540
STEVENS HIGH SCHOOL	300090
SUNAPEE MIDDLE HIGH SCHOOL	300560
TEAMS CHARTER SCHOOL	300486
TIMBERLANE REGIONAL HIGH SCHOOL	300508
TRINITY HIGH SCHOOL	300362
VIRTUAL LEARNING ACADEMY CHARTER SCHOOL	300188
WEDIKO SCHOOL	300633
WHITE MOUNTAINS REGIONAL HIGH SCHOOL	300615
WILTON-LYNDBORO COOPERATIVE JUNIOR SENIOR HIGH SCH	300625
WINDHAM HIGH SCHOOL	300634
WINNACUNNET HIGH SCHOOL	300245
WINNISQUAM REGIONAL HIGH SCHOOL	300575
WOODSVILLE HIGH SCHOOL	300640

7. Fee Calculation for Service and Deliverables

For each Participant registered in the participating grade(s), the State shall pay the College Board \$36.55 without essay, which represents a more than 18% reduction in the per Participant cost for the 2016-2017 SAT School Day Administration. The College Board will provide the opportunity for each Participating School or registrant, as applicable, the ability to pay an additional amount (not to exceed \$12) to take the SAT with essay for registrants who opt to take the SAT with essay. The State acknowledges and agrees that Participating Schools are directly responsible for the fees of registrants whose SAT answer sheets indicate that they are not in a participating cohort.

PRODUCT	CATALOG UNIT PRICE	DISCOUNTED UNIT PRICE	QUANTITY	SUBTOTAL (catalog unit price)	TOTAL DISCOUNT AMOUNT	TOTAL PRICE
SATSD Volume-Based Without Essay – 11 th Grade	\$45.00	\$36.55	16,779	\$755,055.00	\$141,782.55	\$613,272.45

8. Designation of Assigned Personnel

The College Board will designate staff contacts for the State in the SAT Program for SAT School and Test Administrative Services at Educational Testing Services (ETS). The College Board will provide the State with the name, telephone number, and email address for the designated contacts within ten days of the full execution of this Contract Agreement. In the event of staffing changes, the College Board will provide the State with a new contact person for that area of responsibility. The College Board will notify the State of the new contact person with their contact information within ten days of the staffing change.

9. Program Implementation Meeting

The College Board and the State shall participate in program implementation meetings twice a month in person or via telephone, to be scheduled jointly at mutually convenient times. Regular participants in this meeting include the State's Program Coordinator, the College Board's SAT Program contact and the State and District Partnerships contact designated pursuant to Section 8 above. Other key staff may be included in the meeting as needed and as determined by the State or the College Board, respectively. The College Board and the State will jointly develop the agenda for these meetings, which will be distributed in advance of the meeting. In the event that any of the regular participants are unavailable to participate in the meeting, alternate meeting participants will be identified to participate in the meeting.

10. The College Board shall deliver to the State's Program Coordinator a copy of any New Hampshire-specific communications in advance of distribution to New Hampshire Districts and schools. The Program Coordinator shall have five (5) days to respond with any questions or comments, and a failure to respond shall indicate that such Program Coordinator has no questions or comments. In the event the need arises for an unplanned communication to address a time-sensitive issue, the College Board will share the communication with the Program Coordinator with a specific deadline for feedback. Notwithstanding the above, the College Board retains its right to finalize the information in any New Hampshire-specific communications.

11. The College Board will provide the State with inbound and outbound shipping information for SAT School Day test materials for primary and make-up test dates. The College Board will provide the State with tracking information for test material packages, and to the extent requested, provide updates of packages while in transit.

12. The Test Administrative Services designated contact, or a back-up contact, at ETS, as designated above in Section 8, shall be available to the State's schools and Test Supervisors between the hours of 7AM and 8:30PM, Eastern Standard Time, on the day before and the day of the SAT School Day test administration for the primary test date.

13. College Board shall include the State's Program Coordinator and Test Center Supervisors on all email communications to schools providing information on the SAT School Day test administration.

14. The College Board subcontracts a portion of the work and services to be performed under this Agreement for SAT to Educational Testing Service (ETS). The College Board has a fully executed agreement with ETS and its use of ETS shall not relieve the College Board from any of its obligations or liabilities under this Contract. The State agrees and understands that subcontracting to ETS does not violate or otherwise constitute a breach of the State's standard terms and conditions in the Agreement.

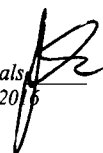
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Exhibit B-1
BUDGET
Budget (through June 30, 2017)

PRODUCT	DISCOUNTED UNIT PRICE	QUANTITY	TOTAL PRICE
SATSD Volume-Based Without Essay – 11 th Grade	\$36.55	16,779	\$613,272.45

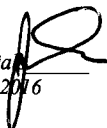
Limitation on Price: In no case shall the total budget exceed the price limitation of \$613,272.45.

Funding Source: Funding for this contract is 27% General Funds and 73% Federal Funds from the following accounts:

	FY 17
06-56-56-562110-49670000-612-500942	\$296,570.00
06-56-56-562110-49930000-102-500731	\$316,702.45

Method of Payment: Payment is to be made monthly on the basis of invoices which are supported by a summary of activities that have taken place in accordance with the terms of the contract, along with a detailed listing of expenses incurred. If otherwise correct and acceptable, payment will be made for 100% of the expenditures listed. Invoices and reports shall be submitted to:

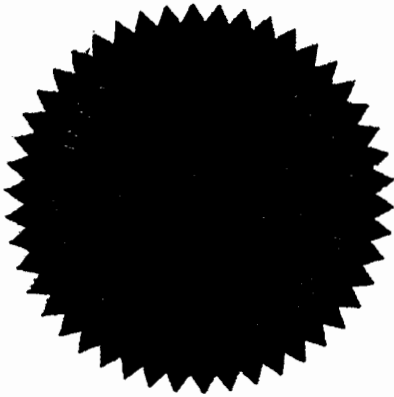
Scott J. Mantie, Ph.D.
 Director
 Division of Program Support
 NH Department of Education
 101 Pleasant Street
 Concord, NH 03301

Contractor Initials 
 Date May 12, 2016

State of New Hampshire
Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that COLLEGE ENTRANCE EXAMINATION BOARD, a(n) New York nonprofit corporation, registered to do business in New Hampshire on May 17, 1988. I further certify that it is in good standing as far as this office is concerned, having filed the return(s) and paid the fees required by law.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 27th day of October, A.D. 2015

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State


CORPORATE RESOLUTION

I, Ericka Miller, Chief of Membership, Governance & Higher Education of The College Board, a corporation organized and existing under the laws of the State of New York, hereby certify that the following is a full and true copy of a resolution adopted at a meeting of the Board of Trustees of The College Board, held on the 15th day of April, 2013.

Resolved that **Jeremy Singer** is authorized as of April 15, 2013 to make, execute and approve on behalf of The College Board, any and all contracts and to execute and approve on behalf of The College Board other instruments, a part of or incident to such contracts; effective until otherwise ordered by the Board of Trustees.

I DO FURTHER CERTIFY that the above resolution has not been in any way altered, amended, or repealed and is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of The College Board on this 12 day of May, 2014.



Ericka Miller,
Chief of Membership, Governance & Higher Education

(Corporate Seal)

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/09/2016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew Two Liberty Place 50 S. 16th Street, Suite 3600 Philadelphia, PA 19102	CONTACT NAME: PHONE (A/C, No, Ext): 877 861-3220		FAX (A/C, No): 8567959783
	E-MAIL ADDRESS:		
INSURED The College Entrance Examination Board 250 Vesey Street New York, NY 10281	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Great Northern Insurance Compan		20303
	INSURER B : American Insurance Company		21857
	INSURER C : Pacific Indemnity Company		20346
	INSURER D : Illinois National Ins. Co.		23817
	INSURER E : Federal Insurance Company		20281
INSURER F :			

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY				01/01/2016	01/01/2017	EACH OCCURRENCE	/\$1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	/\$1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR						MED EXP (Any one person)	/\$10,000
							PERSONAL & ADV INJURY	/\$1,000,000
							GENERAL AGGREGATE	/\$2,000,000
							PRODUCTS - COMP/OP AGG	/\$2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:							
	<input type="checkbox"/> POLICY	<input type="checkbox"/> PROJECT	<input type="checkbox"/> LOC				\$	
E	AUTOMOBILE LIABILITY				01/01/2016	01/01/2017	COMBINED SINGLE LIMIT (Ea accident)	/\$1,000,000
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person)	\$
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$
	<input checked="" type="checkbox"/> HIRED AUTOS	<input checked="" type="checkbox"/> NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident)	\$
								\$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB	<input checked="" type="checkbox"/> OCCUR			01/01/2016	01/01/2017	EACH OCCURRENCE	/\$25,000,000
	<input type="checkbox"/> EXCESS LIAB	<input type="checkbox"/> CLAIMS-MADE					AGGREGATE	/\$25,000,000
	<input type="checkbox"/> DED	<input type="checkbox"/> RETENTION \$						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY				01/01/2016	01/01/2017	<input checked="" type="checkbox"/> WC STATUTORY LIMITS	<input type="checkbox"/> OTHER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input checked="" type="checkbox"/> Y	<input checked="" type="checkbox"/> N	<input type="checkbox"/> N/A			E.L. EACH ACCIDENT	/\$1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	/\$1,000,000
							E.L. DISEASE - POLICY LIMIT	/\$1,000,000
D	Professional Liability				01/01/2016	01/01/2017	\$2,000,000 each occ. \$2,000,000 Aggregate	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER New Hampshire Department of Education Attn: Donna Dubey 101 Pleasant Street Concord, NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>W. Michael Raymond</i>



Independent Auditor's Report

To the Board of Trustees
College Entrance Examination Board

We have audited the accompanying financial statements of the College Entrance Examination Board (the "Board"), which comprise the statement of financial position as of December 31, 2015 and the related statements of activities and changes in net assets and of cash flows for the eighteen months then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

Clean Opinion



In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College Entrance Examination Board at December 31, 2015, and the changes in its net assets and its cash flows for the eighteen months then ended in accordance with accounting principles generally accepted in the United States of America.

Fiscal Year Change



Emphasis of Matter

As described in Note 1, the Board changed its fiscal year end from June 30 to December 31.

New York, New York
April __, 2016

College Entrance Examination Board
Statement of Financial Position
December 31, 2015

(in thousands of dollars)

		<div style="border: 1px solid black; padding: 2px; display: inline-block;">Stand Alone Financials</div> ↙ 2015
Assets		
Current assets		
Cash and cash equivalents (Note 2)	\$	158,049
Investments (Note 3)		621,289
Accounts and other receivables, net of allowance of \$3,211		98,640 ← <div style="border: 1px solid black; padding: 2px; display: inline-block;">PSAT</div>
Grants and contracts receivable		2,560
Prepaid expenses and other current assets		<u>12,376</u>
Total current assets		892,914
Grants and contracts receivable		2
Investments, net of current portion (Note 3)		63,711
Property and equipment, net (Note 4)		76,859 ← <div style="border: 1px solid black; padding: 2px; display: inline-block;">NY Office Move</div>
Capitalized website costs and other software development costs, net of accumulated amortization of \$17,744		45,301 ← <div style="border: 1px solid black; padding: 2px; display: inline-block;">Assessment Redesign</div>
Deferred charges and other assets		<u>8,403</u>
Total assets	\$	<u>1,087,190</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable, accrued expenses and other	\$	76,558
Due to Educational Testing Service		206
Deferred revenue		73,458 ← <div style="border: 1px solid black; padding: 2px; display: inline-block;">Springboard Multi-Year Arrangements</div>
Accrued postretirement benefits (Note 6)		<u>1,348</u>
Total current liabilities		151,570
Deferred revenue, net of current portion		16,342
Accrued postretirement benefits, net of current portion (Note 6)		45,333 ← <div style="border: 1px solid black; padding: 2px; display: inline-block;">Actuarial Trends</div>
Deferred rent, net of current portion		35,905 ← <div style="border: 1px solid black; padding: 2px; display: inline-block;">NY Lease</div>
Other long-term liabilities		<u>4,256</u>
Total liabilities		<u>253,406</u>
Commitments and contingencies (Note 7)		
Net assets		
Unrestricted		832,345
Temporarily restricted (Note 8)		<u>1,439</u>
Total net assets		<u>833,784</u>
Total liabilities and net assets	\$	<u>1,087,190</u>

The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board
Statement of Activities
Eighteen Months Ended December 31, 2015

(in thousands of dollars)

	2015
Operating revenue	
Fees from programs and services	\$ 1,264,257
Program and service fee waivers and discounts	<u>(126,371)</u>
Fees from programs and services, net of fee waivers and discounts	1,137,886
Membership dues and meetings	3,885
Net assets released from restrictions	<u>9,172</u>
Total operating revenue	<u>1,150,943</u>
Operating expenses	
Program services (Note 5)	
Assessments	595,563
Advanced Placement and Instruction	421,743
College and Career Access	74,599
State and District Partnerships	61,028
Puerto Rico and Latin American programs	<u>19,888</u>
Total program services	1,172,821
Membership services	<u>14,947</u>
Total operating expenses	1,187,768
Operating deficit	<u>(36,825)</u>
Nonoperating revenues, net	
Investment loss	
Interest and dividends	13,182
Net realized and unrealized loss on investments	<u>(23,152)</u>
Total investment loss	(9,970)
Gain on sale of building (Note 4)	<u>41,410</u>
Total nonoperating revenues	<u>31,440</u>
Deficiency of revenues over expenses	(5,385)
Pension-related changes other than net periodic pension cost	<u>(5,213)</u>
Change in unrestricted net assets	<u>\$ (10,598)</u>

Assessment
Redesign



The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board
Statement of Changes in Net Assets
Eighteen Months Ended December 31, 2015

(in thousands of dollars)

	2015		
	Unrestricted	Temporarily Restricted	Total
Net assets at beginning of period	\$ 842,943	\$ 5,562	\$ 848,505
Change in unrestricted net assets	(10,598)	-	(10,598)
Temporarily restricted grants and contracts	-	5,049	5,049
Net assets released from restrictions	-	(9,172)	(9,172)
Change in net assets	<u>(10,598)</u>	<u>(4,123)</u>	<u>(14,721)</u>
Net assets at end of period	<u>\$ 832,345</u>	<u>\$ 1,439</u>	<u>\$ 833,784</u>

The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board
Statement of Cash Flows
Eighteen Months Ended December 31, 2015

(in thousands of dollars)

	2015
Cash flows from operating activities	
Change in net assets	\$ (14,721)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	34,228
Net realized and unrealized loss on investments	23,152
Gain on sale of building	(41,410)
Pension-related changes other than net periodic pension cost	5,213
Provision for bad debts	(172)
Changes in operating assets and liabilities	
Due to Educational Testing Service	(23,960)
Accounts and other receivables	25,114
Grants and contracts receivable	1,784
Prepaid expenses and other current assets	342
Deferred charges and other assets	(882)
Accounts payable, accrued expenses and other	(586)
Accrued postretirement benefits	4,051
Deferred rent	15,201
Deferred revenue and other long-term liabilities	50,752
Net cash provided by operating activities	<u>78,106</u>
Cash flows from investing activities	
Purchases of property and equipment and expenditures for capitalized website and other software development costs	(94,311)
Net proceeds from sale of building	49,500
Purchases of investments	(277,039)
Net proceeds from sales of investments	153,048
Net cash used in investing activities	<u>(168,802)</u>
Net decrease in cash and cash equivalents	(90,696)
Cash and cash equivalents	
Beginning of period	<u>248,745</u>
End of period	<u>\$ 158,049</u>

The accompanying notes are an integral part of these financial statements.



JOHN T. FALLON

Executive Director, College and Career Readiness State Marketing

SAT and PSAT/NMSQT Assessment Programs

The College Board

250 Vesey Street, New York, NY 10281

212-713-7796

jfallon@collegeboard.org

WORK EXPERIENCE

Current Occupation

2005 TO PRESENT

The College Board

Sales & Marketing Executive

- Responsible for organizational brand and marketing strategy as Chief Marketing Officer
- Helped create and manage a division that united the regional offices into a sales and service unit
- Executed a change in focus of the regional teams, primarily focused on the PSAT/NMSQT and related services for AP, SAT, and higher education, that led to a major growth in the number, value, and students receiving opportunities through contracts with states and large districts
- Directly responsible for major accounts in the northeast (including NYC Department of Education, Baltimore, and D.C.) across all College Board product offerings
- Built and managed a product specific sales team that grew the SpringBoard (texts, formative assessment, and professional development services) program from revenues under \$10M in 2008 to a national program with revenues over \$27M in 2013
- Currently focused on the organizational goal to establish the SAT Suite of Assessments as the state assessment market leader for grades 8-11
- Defining RFI and RFP strategy including partnerships and joint product development activities with potential partners
- Collaborating with IT, Operations, and product management to develop features (data exchange, data security, online testing, and reporting) valued by state and large district customers
- State strategy work has resulted in the two largest ever state RFP awards for SAT (Michigan and Indiana)

Previous Occupation

2000-2005

Tutor.com

President & COO

2000 – 2005

- Involved as C.O.O. from 3 months after the company was founded in November 1999
- Collaborated with small senior leadership team (CEO, CFO, CTO) to manage all aspects of the business to grow from pre-revenue to breakeven; maintaining investor and employee equity
- Led the hiring and creation of technology and marketing teams
- Built and managed a national sales team that grew contract revenues from start-up to over \$20M in just over 4 years



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350



NOV 05 12 13 PM '15

Virginia M. Barry, Ph.D.
Commissioner of Education
Tel. 603-271-3144

Paul Leather
Deputy Commissioner of Education
Tel. 603-271-3801

STATE OF NEW HAMPSHIRE
DEPARTMENT OF EDUCATION
101 Pleasant Street
Concord, N.H. 03301
FAX 603-271-1953
Citizens Services Line 1-800-339-9900

November 5, 2015

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

1. Authorize the Department of Education (the Department), Bureau of Assessment and Accountability to enter into a **sole source** Agreement with the College Board, New York, New York (vendor code 164060), in an amount not to exceed \$613,272.45, to administer the SAT assessment in grade 11 to ensure a continuation of assessment services to meet federal and state law (Elementary and Secondary Education Act, Sec. 1111(b)(3); NH RSA 193-C:6), effective from the date of Governor and Council approval through June 30, 2016. 27% State Funds, 73% Federal Funds.

Funding is available in the accounts titled Assessment-State and State Assessment-Federal as follows:

	<u>FY16</u>
06-56-56-562110-49670000-612-500942 State Testing	\$165,763.00
06-56-56-562110-49930000-102-500731 Contracts for Program Services	\$447,509.45

2. Subject to Governor and Council approval of Item 1 above, authorize the Department of Education to include a renewal option on this contract for up to one additional fiscal year, subject to the contractor's acceptable performance of the terms therein.

EXPLANATION

The contract is **sole source** due to the fact that the College Board is the sole provider of the SAT assessment. A request was made and granted within the Department's Elementary and Secondary Education Act Flexibility Waiver Renewal to change the State's high school statewide assessment from the Smarter Balanced Assessment to the SAT assessment. Upon approval, the Department will use the SAT as a means of assessing students in grade 11.

Founded in 1900, the College Board is a mission-driven, not-for-profit organization that connects students to college success and opportunity. It was created to expand access to higher education. Today, the membership association is made up of some of the world's leading educational institutions and is dedicated to promoting excellence and equity in education.

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
November 5, 2015
Page 2 of 2

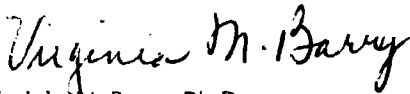
Each year, the College Board helps millions of students prepare for a successful transition to college through programs and services in college readiness and college success — including the SAT and the Advanced Placement Program. The organization also serves the education community through research and advocacy on behalf of students, educators and schools.

The SAT is designed to assess students' academic readiness for college. These exams provide a path to opportunities, financial support and scholarships, in a way that is fair to all students. The SAT keeps pace with what colleges are looking for today, measuring the skills required for success in the 21st century.

The College Board will support the Department in administering the SAT exam during a school day, providing accommodations for those students needing support as necessary. The data collected from the SAT exam, at the state level, will be for the purposes of meeting state and federal accountability requirements. In addition, individual students will have access to detailed reports on their results and support and services through the College Board.

Because this contract fulfills both state and federal assessment requirements, the costs are shared between federal and state funds.

Respectfully submitted,



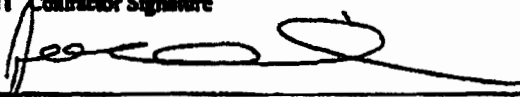
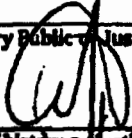
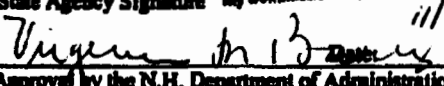
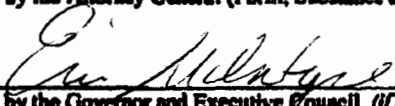
Virginia M. Barry, Ph.D.
Commissioner of Education

VMB:hg:emr

Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT
The State of New Hampshire and the Contractor hereby mutually agree as follows:
GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name NH Department of Education		1.2 State Agency Address 101 Pleasant Street, Concord, NH 03301	
1.3 Contractor Name The College Entrance Examination Board DBA: The College Board		1.4 Contractor Address 250 Vesey Street, New York, NY 10281	
1.5 Contractor Phone Number 212-713-8121	1.6 Account Number See Exhibit B	1.7 Completion Date June 30, 2016 September 30, 2016	1.8 Price Limitation \$613,272.45
1.9 Contracting Officer for State Agency Heather Gage, Director, Division of Educational Improvement		1.10 State Agency Telephone Number 603-271-5992	
1.11 Contractor Signature 		1.12 Name and Title of Contractor Signatory JEREMY SINGER CHIEF OPERATING OFFICER	
1.13 Acknowledgement: State of _____, County of _____ On _____, before the undersigned officer, personally appeared the person identified in block 1.12, or satisfactorily proven to be the person whose name is signed in block 1.11, and acknowledged that s/he executed this document in the capacity indicated in block 1.12.			
1.13.1 Signature of Notary Public or Justice of the Peace  [Seal]			
1.13.2 Name and Title of Notary or Justice of the Peace BERTA A. CASTRO NOTARY PUBLIC DISTRICT OF COLUMBIA My Commission Expires March 14, 2018			
1.14 State Agency Signature  Date: 11/5/15		1.15 Name and Title of State Agency Signatory Virginia M. Barry, Commissioner	
1.16 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.17 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  On: 11/5/2015			
1.18 Approval by the Governor and Executive Council (if applicable) By: _____ On: _____			

2. EMPLOYMENT OF CONTRACTOR/SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT A which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement as indicated in block 1.18, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.14 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed. Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Contractor notice of such termination. The State shall not be required to transfer funds from any other account to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT B which is incorporated herein by reference.

5.2 The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services. The State shall have no liability to the Contractor other than the contract price.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/ EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal opportunity laws. This may include the requirement to utilize auxiliary aids and services to ensure that persons with communication disabilities, including vision, hearing and speech, can communicate with, receive information from, and convey information to the Contractor. In addition, the Contractor shall comply with all applicable copyright laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of race, color, religion, creed, age, sex, handicap, sexual orientation, or national origin and will take affirmative action to prevent such discrimination.

6.3 If this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State of New Hampshire or the United States issue to implement these regulations. The Contractor further agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with all rules, regulations and orders, and the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 Unless otherwise authorized in writing, during the term of this Agreement, and for a period of six (6) months after the Completion Date in block 1.7, the Contractor shall not hire, and shall not permit any subcontractor or other person, firm or corporation with whom it is engaged in a combined effort to perform the Services to hire, any person who is a State employee or official, who is materially involved in the procurement, administration or performance of this

Agreement. This provision shall survive termination of this Agreement.

7.3 The Contracting Officer specified in block 1.9, or his or her successor, shall be the State's representative. In the event of any dispute concerning the interpretation of this Agreement, the Contracting Officer's decision shall be final for the State.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 treat the Agreement as breached and pursue any of its remedies at law or in equity, or both.

9. DATA/ACCESS/CONFIDENTIALITY/PRESERVATION.

9.1 As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

9.2 All data and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

9.3 Confidentiality of data shall be governed by N.H. RSA chapter 91-A or other existing law. Disclosure of data requires prior written approval of the State.

10. **TERMINATION.** In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall deliver to the Contracting Officer, not later than fifteen (15) days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. The form, subject matter, content, and number of copies of the Termination Report shall be identical to those of any Final Report described in the attached EXHIBIT A.

11. **CONTRACTOR'S RELATION TO THE STATE.** In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. **ASSIGNMENT/DELEGATION/SUBCONTRACTS.** The Contractor shall not assign, or otherwise transfer any interest in this Agreement without the prior written notice and consent of the State. None of the Services shall be subcontracted by the Contractor without the prior written notice and consent of the State.

13. **INDEMNIFICATION.** The Contractor shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Contractor. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate; and

14.1.2 special cause of loss coverage form covering all property subject to subparagraph 9.2 herein, in an amount not less than 80% of the whole replacement value of the property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or his or her successor, a certificate(s) of insurance for all insurance required under this Agreement. Contractor shall also furnish to the Contracting Officer identified in block 1.9, or his or her successor, certificate(s) of insurance for all renewal(s) of insurance required under this Agreement no later than thirty (30) days prior to the expiration date of each of the insurance policies. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference. Each certificate(s) of insurance shall contain a clause requiring the insurer to provide the Contracting Officer identified in block 1.9, or his or her successor, no less than thirty (30) days prior written notice of cancellation or modification of the policy.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. Contractor shall furnish the Contracting Officer identified in block 1.9, or his or her successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event of Default, or any subsequent Event of Default. No express failure to enforce any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other Event of Default on the part of the Contractor.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no

such approval is required under the circumstances pursuant to State law, rule or policy.

19. CONSTRUCTION OF AGREEMENT AND TERMS.

This Agreement shall be construed in accordance with the laws of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assigns. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

20. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

21. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.


22. SPECIAL PROVISIONS. Additional provisions set forth in the attached EXHIBIT C are incorporated herein by reference.

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

24. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire Agreement and understanding between the parties, and supersedes all prior Agreements and understandings relating hereto.

Contractor Initials

Date


10/4/18

**EXHIBIT A
SCOPE OF SERVICES**

SAT School Day Program

1. Services Overview

The College Board will support the New Hampshire Department of Education (the "State") in administering the SAT exam during a school day. Under this Contract, "SAT" will be used to refer to both the SAT (without essay) and the SAT with Essay. The scope of services encompasses a State-sponsored SAT School Day (paper/pencil) administration and delivery of SAT data and reports through our online data portal (the "Program"). The College Board will deliver the Program as outlined in this Exhibit and Attachments.

1.1. Enrollment and Program Participation

The State will provide to the College Board, in accordance with the timeframes defined in Attachment 1 to Exhibit A, information concerning the numbers of cohort Participants ("Participating Cohort") enrolled in the schools which are participating in the Program ("Enrollment" or "Participant(s)"). Participants who register for the SAT exam in accordance with the provisions of this Exhibit and Attachments are herein referred to as "Participants."

1.2. Related Implementation Services

1.2.1. Setting up SAT Test Centers

The State will accurately complete a Test Center Intake Form, provided by the College Board, to designate those locations participating in the Program. All locations designated by the State and that meet all College Board requirements will be established as SAT Test Centers ("Test Centers") for the Program. The State will identify a Test Center Supervisor at each participating location who must complete a two-page Test Center Master Form ("CMF") in order to establish the location as a Test Center. The State is responsible for ensuring compliance with CMF completion. College Board reserves the right to cancel the administration of the Program at any Test Center if a completed CMF is not returned with complete and accurate information by the deadlines established in Attachment 1.

1.2.2. Delivering SAT Practice Tools and Support

In addition to the free practice tools available at <http://sat.collegeboard.org/practice>, all Participants will have access to free, personalized and focused practice resources through the College Board's collaboration with Khan Academy. Practice materials for the SAT exam are available at the [Khan Academy website](http://khanacademy.org/sat) (khanacademy.org/sat). The State will be responsible for distributing information about Khan Academy and encouraging usage. The State acknowledges that use of the Khan Academy practice tool and materials is subject to the Khan Academy site terms and conditions.

Additional SAT Readiness products (e.g., publications) are not included as part of the Program.

1.2.3. Providing Accommodations to Participants with Disabilities

Accommodations for Participants with disabilities will be granted and administered according to the College Board's standard eligibility and administration procedures. Participants must apply for accommodations under the College Board's Services for Participants with Disabilities (SSD) program and must follow the SSD program's published procedures, which can be found at <http://www.collegeboard.com/ssd/Participant> and <http://professionals.collegeboard.com/testing/ssd>. Only College Board-approved accommodations

are permitted for scores that are reportable to colleges for admission. Any provided accommodations not previously and explicitly approved by the College Board's SSD program, or accommodations that the College Board and the New Hampshire Department of Education agree are state-approved accommodations, will result in scores that are not reportable to colleges, universities, and scholarship programs but would be valid for state accountability and assessment purposes. State will be responsible for working with schools to designate an appropriate accommodations coordinator ("SSD Coordinator") to facilitate the application for and administration of approved accommodations. The "Form to Establish an SSD Coordinator" is available at the above-referenced websites. Participants with accommodations previously approved by the College Board, and who have a College Board-issued SSD code, do not need to reapply for accommodations under this Program.

1.2.4. Registering Participants for the Program

To participate in the Program, the State must ensure that Participants register by the deadlines designated, and using the methods described in Attachment 1. The State will be responsible for working with schools to designate an appropriate registration coordinator ("Registration Coordinator") to oversee Program registration. The College Board will provide registration materials and instructions to the Registration Coordinator. The State shall ensure that copies of the SAT Registration Guide are distributed to all Participants (through the schools) at least four weeks in advance of the administration as outlined in Attachment 1. Participants who are absent from the designated test administration date are eligible for one makeup test as outlined in Attachment 1. The Test Center Supervisor is responsible for calling the College Board customer service to transfer their registration to the designated makeup test date by the published registration deadline associated with such designated makeup test date. SAT Subject Tests are not offered under this Contract

The section on fees reflects the State choice of the SAT without essay. The State choice is effective for all Schools and Participants under this Contract. Participants who want to take the SAT with essay must pay for the essay portion themselves through arrangements with the School or District or the School or District can work directly with the College Board to provide that portion for their Participants. Participants can choose to add the essay at the time of registration for the SAT.

1.2.5. Training of Designated Personnel at the Participating Schools

The College Board will provide all necessary training and/or instructional materials to designated Test Center personnel who will act as Test Center Supervisors, Registration Coordinators, SSD Coordinators, Associate Test Center Supervisors, Proctors, and Hall Monitors (collectively "Designated Personnel"). The required training and/or instructional materials will be made available by the College Board to the State and must be completed in accordance with the timeframes set forth in Attachment 1. Designated Test Center Supervisors are required to adhere to all of the College Board's procedures, policies, and protocols related to test administration as specified in the Test Center Supervisor training and instructional materials, and may be required to complete Test Center staff agreements. The State is responsible for working with school districts to ensure compliance with all required Designated Personnel training. The College Board reserves the right to cancel the administration of the Program at any Test Center where any Designated Personnel fail to complete such training prior to the scheduled test administration.

1.2.6. Administering the SAT

The SAT will be administered under standard College Board test administration and security protocols as specified in the CMF and Test Center Supervisor training and instructional materials, unless otherwise stated in this Exhibit, and will result in scores that are reportable to colleges for admissions purposes. In accordance with College Board policies, any test irregularity, including mis-administrations or security breaches, will be thoroughly investigated and may result in score

cancellations. The State is responsible for making all necessary arrangements to ensure that the testing environment and the security of all test materials satisfy College Board requirements as specified in the Test Center Supervisor training and instructional materials. The test will be administered by school district personnel, who will not receive additional remuneration by the College Board. All Participants must test on either the designated test day or designated makeup test day. This Contract does not guarantee that all participants designated by the State for the Program will actually test. It is the responsibility of the State to encourage school districts to ensure Participants complete the Program. Participants testing under this agreement will follow the guidelines in the SAT Participant Guide.

1.2.7. Delivering SAT Data and Reports

The College Board will furnish certain data and reports ("College Board Data") to the State through the data portal as part of the Program. Attachment 2 to Exhibit A, *Data Agreement and College Board Deliverables*, defines and governs the use of such data.

1.2.8. Communications

The College Board will create and send a series of customized communications to support the Program. Communications will be organized and delivered in three phases: (1) Announcement and Awareness, which covers pre-test communications to inform Participants, parents, districts and schools about the general purpose and goals of the SAT School Day initiative as well as key "what to expect" information to help all Participants complete the necessary activities before the test day; (2) Readiness and Preparation, which covers communications that school personnel will need to prepare and deliver the actual School Day experience, including important reminders from the College Board to Participants and their parents to make sure they know what to expect on the test day; and (3) Post-Test Activity Reminders and Updates, which covers important information for school personnel, Participants and parents, as well as communications to all those who contributed to the success of the Program.

1.2.9. Project Management and Federal Accountability Support

The College Board agrees to furnish all qualified College Board personnel, materials and services and, in consultation with the State, to perform the services, studies, projects or deliverables described herein.

This includes all professional development, training and communications described within, as well as:

- Development and review of test blueprints and item specifications, including providing a thorough review of pilot testing, item selection procedures and scaling/scoring procedures;
- Providing research and analysis to document the validity and reliability of the assessment;
- Providing trainings for statewide implementation for state-level staff;
- Providing project management and planning services to ensure effective implementation of the SAT statewide assessment.

The costs for these services and deliverables are included in the Total Price specified in Attachment 1.

2. Fees and Payment

The State assumes the responsibility for payment of all fees in accordance with the terms specified in Attachment 1 of Exhibit A and Exhibit B.

3. SAT School Day Program Intellectual Property

3.1. SAT Intellectual Property: The State agrees and acknowledges that the SAT exam, SAT with Essay exam, examination materials, scores and all items (questions) contained therein, are the exclusive property of the College Board, including, without limitations, all copyrights, trademarks, trade secrets, patents and other similar proprietary rights, and all renewals and extensions thereof. Nothing in this Contract should be interpreted to indicate that the College Board is passing its proprietary rights in and to the SAT exam, and/or SAT with Essay exam, to the State or that its normal security procedures will be altered in any way. SAT is a registered trademark of the College Board.

3.2. SAT Data for State Accountability: The State and the College Board agree and acknowledge that the data the College Board collects from the SAT exam for the purposes of the State's state accountability program will be provided to the State by the College Board and used by the State to assess compliance with its assessment requirements.

**Attachment 1 to Exhibit A
Work Plan**

1. Program Test Dates and Participating Cohort

Participating Cohort, Primary and Makeup Test Dates are as noted below.

Participating Cohort:	Juniors
Primary Test Date:	March 2, 2016
Make Up Test Dates:	April 12, 2016 (School day administration) April 27, 2016 (School day administration – Only for those districts that are on school vacation April 12.)

2. Registration

Program registration will be completed online by Participants using the Participant Direct registration method. All must be registered by the Registration End Date defined elsewhere in this Attachment. The College Board will provide registration materials for Participant Direct registration as outlined in Section 3 of this Attachment. These materials will include online vouchers for Participants and instructions for both the Participants and the Registration Coordinator. Each voucher contains an online registration code that Participants must use to register for the Program. The State will provide the College Board with Participants' first and last name, unique assessment identification number and date of birth (the "State Registration Data") no later than December 15, 2015. It is the responsibility of the State to ensure that Schools understand that all Participants know their unique assessment identification number and are aware of any requirement that such number must be provided at the time of registration. Upon completion of the Program, the College Board will delete NH DOE Registration Data. The State acknowledges that Participants may desire to continue and further develop direct relationships beyond the SAT exam with the College Board for purposes of the Participants' college and career searches. Participants must have an e-mail account to complete registration in order to receive Program services. This email will not be shared with the State or any external entity.


3. State Obligations

The following milestones and their associated completion dates ("Deadlines") are critical to the success of the Program. The State acknowledges its role in ensuring that the Deadlines are met, and further acknowledges that failure to meet any particular Deadline may result in an incomplete delivery of the Program or suspension or cancellation of the Program. The State and College Board agree and commit to providing clear and complete notice to one another in the event that any particular Deadline is jeopardized during the course of the Program.

Key Milestone	Deadline for 03/02/2016 Admin	Obligations of the Parties in Preparation for the SAT School Day Administration
Complete Test Center Intake Form	11/18/15	The State is responsible for compiling accurate contact information for all proposed test center locations, including designated Test Center Supervisor, and confirming Enrollment on the Test Center Intake Form provided by the College Board. Test Center Intake Forms must be complete before Test Center Master Forms are distributed to the test center locations.

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Establish Test Centers	11/18/15 through 12/7/15	The designated Test Center Supervisor at each participating school will complete a Test Center Master Form provided by the College Board and return it in accordance with the instructions on the form. This form is required to recognize the school as a Test Center for the Program and enable shipment of test materials to the Test Center. Compliance is required for all participating schools, even those who are currently registered as test centers for national SAT administrations.
Online Registration Start Date	12/16/15	The State will advise the schools and districts of this Deadline and direct them to fulfill all registration procedures in accordance with the terms outlined in Exhibit A and this Attachment.
Application deadline for Participants seeking to test with accommodations	01/13/16	The State will advise the schools and Districts of this Deadline and direct them to timely file applications by all Participants requesting College Board approved accommodations in accordance with the terms outlined in Exhibit A. In addition, the College Board will ensure timely approvals and/or feedback to those Participants requesting accommodations.
SAT Registration Guide distribution to Participants	02/03/16	The College Board will send this material to schools and districts, as applicable, and direct that Test Centers shall ensure that copies of the SAT Registration Guide are distributed to all Participants.
Online Registration end date	02/17/16	The State will advise the schools and Districts of this Deadline and direct them to fulfill all registration procedures in accordance with the terms outlined in Schedule 1 and this Attachment.
Complete training for all Test Center Staff	02/17/16	The State will advise the schools and Districts of this information and direct them to comply with all Test Center Supervisor Training requirements in accordance with the terms outlined in Schedule 1.
SAT School Day Test Administration	03/02/16	The State and the College Board will direct that schools and Districts ensure all personnel; facilities and logistics are in place for a successful test administration in accordance with the terms outlined in Exhibit A.
SAT School Day make-up administration	04/12/16	The State will work with Districts to ensure all personnel, facilities and logistics are in place for a successful test administration in accordance with the terms outlined in Exhibit A.
SAT School Day make-up administration for Schools on vacation on 4/12	04/27/16	The State will ensure all personnel facilities and logistics are in place for a successful test administration in accordance with the terms outlined in Exhibit A.
SAT School Day Test Score reports available to schools, district, and state	05/18/16	Participant scores from the SAT School Day test will be available to schools, districts, and the State through the secure Online Score Reporting portal. The College Board will provide the State with directions to use the score reporting portal in advance of this date.

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SAT School Day Test List of Undeliverable Participant Scores (Participants with cancelled test scores or for whom scores are being validated)	5/20/16	List of Participants with cancelled scores or score holds will be delivered electronically (via secure method) to the State's Program Coordinators, as designated by the State in writing prior to the SAT School Day Test Administration.
SAT School Day Make-up administration Test Score reports available to schools, district, and state	6/20/16	Participant scores from the SAT School Day make-up test will be available to schools, districts, and the State through the Online Score Reporting portal. The College Board will provide the State with directions to use the score reporting portal in advance of this date.
SAT School Day make-up administration Test List of Undeliverable Participant Scores (Participant with cancelled test scores or for whom scores are being validated)	6/24/16	List of participants with cancelled scores or score holds will be delivered electronically (via secure method) to Participant's Program Coordinators, as designated by the State in writing prior to the SAT School Day Test Administration.

4. Dedicated SAT School Day Customer Service for Educators

The College Board will provide the State with a dedicated customer service representative with a dedicated phone number and email address for State-specific support. Specifically the College Board will provide:

- Step-by-step assistance with College Board online tools (e.g. SAT Online Registration, SSD System, TCS Site, etc.)
- Assistance with completing required forms (e.g. Intake, CMF, AI Request Form, etc)
- Assistance with obtaining additional materials (e.g. Voucher Codes, Publications)
- Feedback mechanism for Test Center Supervisors

Dates and Times of Service will be available from November 18, 2015 through April 27, 2016, Monday through Friday 9:00 a.m. to 5:00 p.m. Eastern Standard Time. Customer service for the SAT Program can also be accessed online at the following web address: <http://sat.collegeboard.org/contact>. In the event that the dedicated customer service representative is out of the office, the College Board will provide a back-up dedicated customer service representative.

5. Required Information


The State shall furnish the College Board with a list of districts and participating high schools with their respective High School Code as prescribed in Section 6, (List of Participating Districts and Schools); such list is incorporated by reference herein. The State may not make changes to the list of participating high schools after the following dates:

March 2, 2016 Administration - November 18, 2015

April 12 & 27, 2016 Administration - January 6, 2016

6. List of Participating Schools

HIGH SCHOOL CODE	HIGH SCHOOL NAME	SAU #
300118	Academy for Science and Design Chartered Public School	401
300280	Alvirne High School	81
300044	Bedford High School	25
300035	Belmont High School	80
300040	Berlin Senior High School	3
300059	Bow High School	67
300539	Bud Carlson Academy	54
300337	Campbell High School	27
300134	Cocheco Arts and Technology Charter Academy	401
300470	Coe-Brown Northwood Academy	201
300100	Colebrook Academy	7
300155	Conant High School	47
300115	Concord High School	8
300490	Contoocook Valley Regional High School	1
300484	CSI Charter School	401
300135	Dover Senior High School	11
300175	Epping High School	14
300180	Exeter High School	16
300000	Fall Mountain Regional High School	60
300195	Farmington Senior High School	61
300205	Franklin High School	18
300304	Gilford High School	73
300210	Goffstown High School	19
300220	Gorham High School	20
Forthcoming	Granite State Arts Academy Charter School	401
300182	Great Bay eLearning Charter School	401
300235	Groveton High School	58
300250	Hanover High School	70
300265	Hillsboro-Deering High School	34
300270	Hinsdale High School	92
300275	Hollis-Brookline High School	41
300120	Hopkinton High School	66
300395	Inter-Lakes Junior Senior High School	2
300605	John Stark Regional High School	24
300466	Kearsarge Regional High School	65
300295	Keene High School	29
300125	Kennett High School	9

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300636	Kingswood Regional High School	49
300305	Laconia High School	30
300325	Lebanon High School'	88
300326	Ledyard Charter School	401
300330	Lin-Wood Public School	68
300335	Lisbon Regional Schoo	35
300340	Littleton High School	84
300347	Londonderry Senior High School	12
300297	Making Community Connections Charter Schoo - Monadnock	401
300380	Making Community Connections Charter School - Manchester	401
300355	Manchester Central High School	37
300366	Manchester Memorial High School	37
300374	Manchester School of Technology	37
300360	Manchester West High School	37
300448	Mascenic Regional High School	87
300608	Mascoma Valley Regional High School	62
300405	Merrimack High School	26
300485	Merrimack Valley High School	46
300410	Milford High School	40
300468	Monadnock Regional High Schoo	93
300416	Moultonborough Academy	45
300430	Nashua High School North	42
300431	Nashua High School South	42
300060	Newfound Regional High School	4
300455	Newmarket Junior-Senior High School	31
300460	Newport Middle High School	43
300137	Next Charter School	401
300342	North Country Charter Academy (H)	401
300415	Nute High School	64
300150	Oyster River High School	5
300001	PACE Career Academy Charter School	401
300482	Pelham High School	28
300565	Pembroke Academy	53
300130	Pinkerton Academy	202
300500	Pittsburg School	7
300505	Pittsfield High School	51
300510	Plymouth Regional High School	48
300520	Portsmouth High School	52
300056	Profile Senior High School	35
300005	Prospect Mountain High School	301
300525	Raymond High Schoo	33

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300550	Salem High School	57
300300	Sanborn Regional High School	17
300555	Somersworth High School	56
300012	Souhegan Coop High School	39
300540	Spaulding High School	54
300090	Stevens High School	6
300560	Sunapee Senior High School	85
300486	TEAMS Charter School	401
300508	Timberlane Regional High School	55
300188	Virtual Learning Academy Charter School	401
300615	White Mountains Regional High School	36
300625	Wilton-Lyndboro Senior High School	63
300634	Windham High School	95
300245	Winnacunnet High School	21
300575	Winnisquam Regional High School	59
300640	Woodsville High School	23

7. Fee Calculation for Service and Deliverables

For each Participant tested in the participating grade(s), the State shall pay the College Board \$36.55 without essay, which represents a 15% reduction in the per Participant cost for the 2015-2016 SAT School Day Administration. The College Board will provide the opportunity for each Participating School or Participant, as applicable, the ability to pay an additional amount to take the SAT with essay for Participants who opt to take the SAT with essay. The State acknowledges and agrees that Participating Schools are directly responsible for the fees of Participants whose SAT answer sheets indicate that they are not in a participating cohort.


PRODUCT	CATALOG UNIT PRICE	DISCOUNTED UNIT PRICE	QUANTITY	SUBTOTAL (catalog unit price)	TOTAL DISCOUNT AMOUNT	TOTAL PRICE
SATSD Volume-Based Without Essay - 11 th Grade	\$43.00	\$36.55	16,779	\$721,497.00	\$108,224.55	\$613,272.45

8. Designation of Assigned Personnel

The College Board will designate staff contacts for the State in the SAT Program for SAT School and Test Administrative Services at Educational Testing Services (ETS). The College Board will provide the State with the name, telephone number, and email address for the designated contacts within ten days of the full execution of this Contract Agreement. In the event of staffing changes, the College Board will provide the State with a new contact person for that area of responsibility. The College Board will notify the State of the new contact person with their contact information within ten days of the staffing change.

9. Program Implementation Meeting

The College Board and the State shall participate in program implementation meetings twice a month in person or via telephone, to be scheduled jointly at mutually convenient times. Regular participants in this meeting include the State's Program Coordinator, the College Board's SAT Program contact and the State and District Partnerships contact designated pursuant to Section 8 above. Other key staff may

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be included in the meeting as needed and as determined by the State or the College Board, respectively. The College Board and the State will jointly develop the agenda for these meetings, which will be distributed in advance of the meeting. In the event that any of the regular participants are unavailable to participate in the meeting, alternate meeting participants will be identified to participate in the meeting.

10. The College Board shall deliver to the State's Program Coordinator a copy of any New Hampshire-specific communications in advance of distribution to New Hampshire Districts and schools. The Program Coordinator shall have five (5) days to respond with any questions or comments, and a failure to respond shall indicate that such Program Coordinator has no questions or comments. In the event the need arises for an unplanned communication to address a time-sensitive issue, the College Board will share the communication with the Program Coordinator with a specific deadline for feedback. Notwithstanding the above, the College Board retains its right to finalize the information in any New Hampshire-specific communications.

11. The College Board will provide the State with inbound and outbound shipping information for SAT School Day test materials for primary and make-up test dates. The College Board will provide the State with tracking information for test material packages, and to the extent requested, provide updates of packages while in transit.

12. The Test Administrative Services designated contact, or a back-up contact, at ETS, as designated above in Section 8, shall be available to the State's schools and Test Supervisors between the hours of 7AM and 8:30PM, Eastern Standard Time, on the day before and the day of the SAT School Day test administration for the primary test date.

13. College Board shall include the State's Program Coordinator and Test Center Supervisors on all email communications to schools providing information on the SAT School Day test administration.

14. The College Board subcontracts a portion of the work and services to be performed under this Agreement for SAT to Educational Testing Service (ETS). The College Board has a fully executed agreement with ETS and its use of ETS shall not relieve the College Board from any of its obligations or liabilities under this Contract. The State agrees and understands that subcontracting to ETS does not violate or otherwise constitute a breach of the State's standard terms and conditions in the Agreement.

**Attachment 2 to Exhibit A
Data Agreement & College Board Deliverables**

1. The College Board Data

- 1.1. The College Board shall provide the following data, listed in 1.1.1-1.1.4 ("College Board Data") and reports to the State:
 - 1.1.1. Aggregate SAT content-level information based on SAT Test Form Data including item type, difficulty level and content code.
 - 1.1.2. Participant and Item Level data for the SAT test administered as a part of the agreement for the primary test date and any make ups administered as a part of this program. Participant and Item Level data will include Participant personal identifying information to ensure verification of Participants tested. The data will also include binary Participant responses (right, wrong, omits), to all items completed by Participants, excluding the unscored section used for research/pre-testing purposes to assist with learning and instructional support. This data will be provided to Participants and families in an individual Participant report.
 - 1.1.3. SAT Performance Data and Reports for SAT test administered as a part of the agreement for the primary and make-up test dates only as a part of this Program. SAT Performance Report is an aggregated performance report at a State, District, and school level, when appropriate, and will include percentage of items answered correctly by each skill group, mean scores by section and Participant score distribution. Schools with fewer than ten Participants will not receive an SAT Performance Report.
 - 1.1.4. For certain testing dates, the College Board may provide Districts with SAT Test Question and Answer Explanation which will detail for each question the skill tested and explanation for each answer choice, which may solely be used for classroom teaching and internal reporting purposes. The Questions and Answers Explanations document includes College Board copyrighted content and may also include third party copyrighted content, and may not be uploaded or posted to any website, cached, reproduced, modified, displayed, edited, altered or enhanced in any manner.
- 1.2. College Board Data sent to the State shall be used only for the following purposes
 - 1.2.1. To enable the State to incorporate College Board Data into its accountability system in compliance with state and federal law and to analyze the aggregated data to improve services to help all Participants become college- and career-ready.
- 1.3. License Grant and Use
 - 1.3.1. The State shall not use College Board Data for any other purpose except as granted in this Data Agreement, nor shall it publish, for any purpose other than that granted herein, any College Board Data or any derivative works containing College Board Data without prior written consent of the College Board.
 - 1.3.2. The State acknowledges the sensitive and confidential nature of the College Board Data and it agrees that access to College Board Data will be given only to those employees who are bound by applicable State regulations regarding Participant data and privacy.
 - 1.3.3. The College Board retains all right, title and interest in and to College Board Data, and all copies thereof (including, without limitation, all copyrights, trade secrets, trademarks, patents and other similar proprietary rights therein).

- 1.4. The State shall not reveal or release College Board Data or transfer or assign any rights hereunder, in whole or in part, whether voluntary or by operation of law, without the prior written consent of the College Board, except in accordance with the State's statutory requirements for Participant data and assessments.
2. **Data Given to the College Board (If any)**
 - 2.1. The State shall provide the following data ("State Data") to the College Board, if the College Board requests such data and it is readily available from the State:
 - 2.1.1. Aggregated Participant-level course-taking information
 - 2.1.2. Aggregated Participant-level grade/performance information
 - 2.2. If provided, the College Board shall only use State Data for the following purposes:
 - 2.2.1. To demonstrate to the State, the impact of Participant preparation on SAT scores and overall college readiness.
 - 2.2.2. To assist the College Board in building new State reporting services for future initiatives; such as the development and validation of a scale that measures the difficulty and rigor of Participants' high school curriculum.
 - 2.3. The College Board shall not use State Data for any other purpose except as granted above, nor shall it publish, for any purpose other than granted herein, any State Data or any derivative works containing State Data without prior, written consent of the State.
 - 2.4. The College Board acknowledges the sensitive and confidential nature of State Data and it agrees that access to State Data will be given only to those employees, who agree to be bound by these terms.


Contractor Initials 
Date 10/2/18

Exhibit B
BUDGET
Budget (through June 30, 2016)

PRODUCT	DISCOUNTED UNIT PRICE	QUANTITY	TOTAL PRICE
SATSD Volume-Based Without Essay – 11 th Grade	\$36.55	16,779	\$613,272.45

Limitation on Price: In no case shall the total budget exceed the price limitation of \$613,272.45.

Funding Source: Funding for this contract is 27% General Funds and 73% Federal Funds from the following accounts:

	FY 16
06-56-56-562110-49670000-612-500942	\$165,763.00
06-56-56-562110-49930000-102-500731	\$447,509.45

Method of Payment: Payment is to be made monthly on the basis of invoices which are supported by a summary of activities that have taken place in accordance with the terms of the contract, along with a detailed listing of expenses incurred. If otherwise correct and acceptable, payment will be made for 100% of the expenditures listed. Invoices and reports shall be submitted to:

Dr. Scott Mantie, Administrator
Bureau of Assessment and Accountability
NH Department of Education
101 Pleasant Street
Concord, NH 03301

[Handwritten Signature]

Exhibit C

Subject to Governor and Council approval, authorize the Department of Education to include a renewal option on this contract for up to one additional fiscal year, subject to the contractor's acceptable performance of the terms therein.

Amendments to the New Hampshire P-37 Agreement

DELETE:

23. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

REPLACE WITH:


23. SEVERABILITY. The provisions of this Contract shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Contract, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out so far as may be a valid and enforceable provision and (b) the remainder of this Contract and the application of such provision to other persons, entities, or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

ADD AFTER SECTION 24:

25. LIMITATION OF LIABILITY. To the extent permitted by law, and notwithstanding any other provisions of this contract, the total liability, in the aggregate, of the College Board and its officers, trustees, partners, employees, agents and the College Board's subcontractors and consultants, and any of them, to the State of New Hampshire and anyone claiming by, through or under the State of New Hampshire, for any and all claims, losses, costs, or damages whatsoever arising out of, resulting from or in any way related to this contract or the work performed by the College Board pursuant to this contract from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability or breach of contract or warranty expressed or implied of the College Board or the College Board's officers, trustees, partners, employees, agents, subcontractors or consultants or any of them, shall not exceed the actual amount paid to the College Board under this contract for the specific deliverable subject to the damages claim.

In no event shall either party, their affiliates or their subcontractors be liable for any special, incidental, indirect, consequential, exemplary, or punitive damages (including, but not limited to, any damages for loss of profits or savings, loss of use, business interruption or the like), even if such party has been advised of the possibility of such damages.

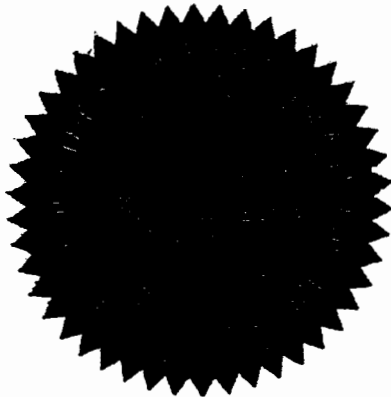
26. DATA PRIVACY. Notwithstanding any other provision in this contract, the College Board shall ensure compliance with New Hampshire RSA 189:67 relative to student data received from the State.

Contractor Initials 
Date 10/11/15

State of New Hampshire
Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that COLLEGE ENTRANCE EXAMINATION BOARD, a(n) New York nonprofit corporation, registered to do business in New Hampshire on May 17, 1988. I further certify that it is in good standing as far as this office is concerned, having filed the return(s) and paid the fees required by law.



In TESTIMONY WHEREOF, I hereto
set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 27th day of October, A.D. 2015

A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State

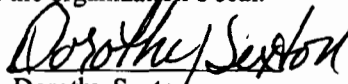
SECRETARY'S CERTIFICATE

I, Dorothy Sexton, VP of Governance and the Corporate Secretary, of The College Board, a not-for-profit membership corporation organized under the laws of the State of New York, do hereby certify that the resolution below is a true, full and accurate copy of a resolution adopted at a meeting of the Board of Trustees of the College Board at a duly called meeting on the 15th day of April, 2013.

Resolved that **Jeremy Singer** is authorized as of **April 15, 2013** to make, execute and approve on behalf of The College Board, any and all contracts and to execute and approve on behalf of The College Board other instruments, a part of or incident to such contracts; effective until otherwise ordered by the Board of Trustees.

I do further certify that the above resolution has not been rescinded, amended, or modified and is in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand affixed the corporate seal of The College Board on this 4th day of November, 2015 and affixed the organization's seal.



Dorothy Sexton
VP, Governance and the Corporate Secretary

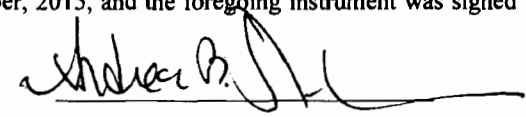
ACKNOWLEDGEMENT BY NOTARY PUBLIC

State of New York)

) ss:

County of New York)

I, Andrea B. Sluchan, a Notary Public of the aforesaid County and State, do hereby certify that Dorothy Sexton personally appeared before me this 4th day of November, 2015, and the foregoing instrument was signed in his/her name by him/her of his/her own free will.

Signature: 

Name: Andrea B. Sluchan

My commission expires: August 6, 2019

THE COLLEGE ENTRANCE EXAMINATION BOARD
BYLAWS
(Revised November 7, 2008)

I. Nature and Purpose of the College Board

- A. The College Board is a membership corporation chartered by the New York Board of Regents under the New York Education Law. The members of the Corporation are institutions, systems, organizations, and agencies engaged in or serving postsecondary/higher or secondary education and working together to support preparation for and transitions to postsecondary/higher education.
- B. The purpose of the College Board is to develop and coordinate activities related to student academic preparation, admission, financial aid, and success in postsecondary/higher education. In carrying out these activities the College Board is committed to access and equity for all students.

II. Membership

- A. The Board of Trustees shall establish a Committee on Membership to deal with issues relating to membership and shall authorize the Committee to interpret and apply the criteria of eligibility for membership set forth in this Article.
- B. There is a single category of membership called "member."
- C. It is the responsibility of College Board members to maintain policies and practices that create and support equitable access to admission, receipt of financial aid, and continuing enrollment for all students. The faithful discharge of this responsibility is a condition of initial and continuing membership, and is subject only to the right of an educational institution to define its mission in terms of educating persons of the same gender or of a particular religious faith as long as all persons of that gender or particular religious faith are dealt with in an equitable manner.
- D. With regard to paragraph C., of this Article, the non-discrimination clause, the Committee on Membership shall publish, with the approval of the Board of Trustees, their interpretation of this paragraph on a regular basis. As a condition of membership, members must comply with the interpretation of the nondiscrimination clause as approved by the Board of Trustees.
- E. New members shall be elected on application to the President and recommendation of the Board of Trustees by a majority vote of the members at a meeting.
- F. To be eligible for election:
 - 1. Secondary and postsecondary schools and institutions must be appropriately accredited and make regular and substantial use of one or more College Board programs and services.
 - 2. Secondary and postsecondary systems of substantial size must have demonstrated an interest in and support for the work of the College Board. They must contain within the system institutions eligible for membership in the College Board and permit individual institutions within the system to be members of the College Board.

3. Non-profit educational associations, organizations, and agencies serving postsecondary/higher and secondary education, must be engaged in activity in furtherance of education that has a special relevance to the purposes of the College Board.
- G. The membership of any member may be terminated at any time by the submission of its resignation in writing to the President. Membership may be terminated at any time by the Board of Trustees and shall terminate automatically if the conditions of eligibility for membership cease to exist.

III. Voting of Members and Delegates

- A. On issues that are submitted to a vote of the members of the College Board, each member is entitled to one vote.
- B. Any reference in these *Bylaws* to a majority vote or a percentage vote of the members of the College Board shall mean a vote by a majority or such percentage, as the case may be, of the votes duly cast at a meeting of the College Board or, when a vote is taken by mail ballot, of the votes duly cast by such ballot.
- C. On issues that are submitted to a vote of the delegates of the members of the College Board, each delegate is entitled to one vote. In all elections of individuals, the vote shall be by delegates.

IV. Delegates

- A. Each member shall appoint up to three persons to participate on behalf of the member in the governance and forums of the College Board and to receive membership mailings and publications. The persons so appointed shall represent the member in meetings of the Corporation, and of the Regional Assemblies, and one of such persons shall be designated to represent the member in each of the National Assemblies. Alternates to act in the absence or incapacity of delegates may also be appointed.
- B. Each member shall designate its delegates by written notice to the Secretary of the Corporation.
- C. The vote of a member shall be cast by its delegates, whether the vote is taken at a meeting or by mail ballot. To cast a vote at a meeting, a delegate must be present. No delegate shall represent more than one member or cast more than one vote.
- D. The members may at any meeting elect delegates at large for a term of three years and honorary delegates at large for an unlimited term. Such delegates shall have all the privileges of other delegates except the right to vote.

V. Regional Assemblies

- A. There shall be six Regional Assemblies of the College Board -- New England, Middle States, Midwest, South, Southwest, and West -- composed of delegates of all the members of the College Board located in the geographical areas specified for each Assembly in each of their governance plans. The location of an educational association or organization shall be determined for this purpose by the geographical location of a duly designated delegate. A member not located within the area of a Regional Assembly shall be assigned to one of the Assemblies by the Board of Trustees.
- B. The Regional Assemblies shall participate in the work of the College Board by providing a forum for the members in each region:
1. To further the understanding of the mission and purpose of the College Board and of the utilization of its programs and services;
 2. To discuss, review, and inform the programs and services provided by the College Board and the policies and practices involved in their administration;
 3. To identify issues facing the members that the College Board might usefully endeavor to assist in solving by developing new programs;
 4. To exchange ideas on matters of educational concern relevant to the purposes and programs of the College Board;
 5. To consider and adopt recommendations and resolutions for transmission to the Board of Trustees and Officers of the College Board and resolutions to be presented to Annual Meetings of the members of the College Board.
- C. The Regional Assemblies shall participate in the governance of the College Board by electing nine members of the Board of Trustees, one each, with the additional three to be elected on a rotating basis, as provided in Article XI. of these *Bylaws*.
- The procedure for nominating and electing such Trustee shall be prescribed in the governance plan of each Assembly, adopted in accordance with paragraph D. of this Article and designed to accord each member of the College Board that is a member of the Assembly full opportunity to participate in such nominations and elections.
- D. Each Regional Assembly shall adopt a written governance plan to facilitate the effective performance of the foregoing functions, which shall be effective on approval by the Board of Trustees of the College Board. Such a plan embodied in *Bylaws* or rules heretofore adopted by a Regional Assembly and approved by the Board of Trustees shall continue in effect until superseded or amended with the approval of the Board of Trustees.
- E. No Regional Assembly is authorized to make legally enforceable commitments or to incur liabilities of any kind on behalf of the College Board. The necessary and reasonable expenses of operating the Regional Assemblies shall be defrayed in accordance with the normal budgetary procedures of the College Board. Support for special projects may be provided by funds voluntarily contributed for the purpose by members of the Assembly but such contributions shall only be solicited after consultation with the Board of Trustees of the College

Board and no member shall, in any event, be obligated to make such contribution or be subject to assessment of any kind by a Regional Assembly.

VI. National Assemblies

- A. Each member shall appoint a delegate to each of three National Assemblies: the College Scholarship Service Assembly (CSS), the Academic Assembly, and the Guidance and Admission Assembly.
- B. Each National Assembly shall adopt a written governance plan to facilitate the effective performance of its functions, which shall be effective on approval by the Board of Trustees of the College Board. Such a plan, embodied in the Articles of Association of the College Scholarship Service Assembly, shall continue in effect until superseded or amended, with the approval of the Board of Trustees of the College Board.
- C. A National Assembly is not authorized to make legally enforceable commitments or to incur liabilities of any kind on behalf of the College Board. The necessary and reasonable expenses of operating a National Assembly shall be defrayed in accordance with the normal budgetary procedures of the College Board. Support for special projects may be provided by funds voluntarily contributed for the purpose by members of the Assembly but such contributions shall only be solicited after consultation with the Board of Trustees of the College Board and no member shall be obligated to make such contribution or be subject to assessment of any kind by the Assembly.
- D. The CSS Assembly shall participate in the work of the College Board by providing a forum for the consideration of policies, programs, and standards within the field of the economic aspects of college attendance. It shall participate in the governance of the College Board by electing one Trustee, as provided in Article XI. of these *Bylaws* and the Articles of Association of the CSS Assembly.
- E. The Academic Assembly shall participate in the work of the College Board by functioning as a forum for the consideration of issues and actions related to providing universal access to high standards of learning. It shall participate in the governance of the College Board by electing one Trustee, as provided in Article XI. of these *Bylaws* and the Governance Plan of the Academic Assembly.
- F. The Guidance and Admission Assembly shall participate in the work of the College Board by functioning as a forum for the consideration of issues and actions related to providing educational opportunities for all students at crucial transition points in their lives. It shall participate in the governance of the College Board by electing one Trustee, as provided in Article XI. of these *Bylaws* and the Governance Plan of the Guidance and Admission Assembly.

VII. Trustee Committee on Nominations: Nominations by Petition or at Annual Meeting

- A. The Chair of the College Board shall annually appoint a standing Trustee Committee on Nominations to propose nominees for those members of the Board of Trustees who are to be elected at the next Annual Meeting and nominees for the offices of Chair and Vice Chair of the College Board if a vacancy in such offices, or either of them, has occurred or will occur by

expiration of terms of office at the time of the Annual Meeting. No member of the Committee shall be eligible for any such nomination. The Committee shall include at least two persons not currently serving on the Board of Trustees of the College Board.

- B. The Trustee Committee on Nominations shall file its report with the Secretary of the Corporation at least twelve weeks before the Annual Meeting, proposing in its discretion either a single nomination for each Trustee and officer vacancy to be filled or multiple nominations for any such vacancy. The report of the Committee shall be distributed by the Secretary to all members of The College Board at least eight weeks before the Annual Meeting.
- C. An additional nomination for a vacancy for which the Trustee Committee on Nominations has proposed a nomination or nominations may be made by petition signed by a delegate of each of fifty (50) members of the College Board. A nominating petition must be filed with the Secretary of the Corporation at least four weeks before the Annual Meeting.
- D. Additional nominations for any vacancy may be proposed at the Annual Meeting of the College Board by any member represented at the meeting but no such nomination shall be effective unless it is approved as a nomination by a majority vote of the meeting.

VIII. Annual Meeting of Members

- A. The members shall meet annually at a time and place to be determined by the Board of Trustees. The members shall be advised of the date of the Annual Meeting at least twelve months in advance.
- B. The President shall send a formal notice of the Annual Meeting to all members at least two weeks in advance thereof. The formal notice of the meeting shall specify the items of business to be considered at the meeting and shall set forth the text of any resolutions pertaining thereto proposed by the Board of Trustees, an Assembly, or a member. To be included in the formal notice of the meeting, a resolution proposed by an Assembly or a member must be submitted in writing to the Secretary of the Corporation at least eight weeks before the meeting.
- C. One hundred members entitled to vote shall constitute a quorum for any regular meeting of the members. Ten percent of the members entitled to vote shall constitute a quorum for any special meeting of the members. If the absence of a quorum prevents a special meeting of the members of the College Board, or of a Regional or National Assembly from acting on an item of business, the Board of Trustees may submit the matter for the vote of the members by mail ballot.
- D. A resolution pertaining to an item of business, the text of which has been set forth in the formal notice of the meeting in accordance with paragraph B. of this Article:
 - 1. May not be amended at the meeting unless the amendment is approved by a two-thirds vote;
 - 2. May be approved by a majority vote of the meeting unless the *Bylaws* otherwise provide, except that any action of the meeting, approving or rejecting such a resolution shall be submitted for mail ballot if:
 - (a) a motion for such mail ballot is approved by a two-thirds vote of the meeting; or

- (b) the Board of Trustees, within two weeks of the adjournment of the meeting, determines by a majority vote of the full Board of Trustees that the issue is of such importance that the will of the members should be ascertained by a mail ballot.
- E. A resolution pertaining to an item of business, the text of which has not been set forth in the formal notice of the meeting in accordance with paragraph B. of this Article, may be introduced at the meeting by a member and, if so directed by a two-thirds vote of the meeting, submitted to a vote of the members by mail ballot.
- F. Elections
 - 1. When the Trustee Committee on Nominations nominates only one individual for each Trustee or officer vacancy, and when or insofar as no nominations have been made for a Trustee or officer vacancy in addition to those proposed by the Trustee Committee on Nominations, the nominees proposed by the Committee shall be elected by a majority vote of the meeting.
 - 2. Whenever there are multiple nominations for the same Trustee or officer vacancy, whether as a result of the proposals of the Trustee Committee on Nominations or of nominations by petition or nominations made at the Annual Meeting, in accordance with Article VII. of these *Bylaws*, the multiple nominations so made shall be submitted to a vote of the members by mail ballot and the nominee receiving the largest number of votes, whether or not such votes constitute a majority of the votes cast for all nominees, shall be elected.

IX. Special Meeting of Members

- A. The Board of Trustees may call a special meeting of the members at any time and place and the President shall send a notice of such meeting to all members at least two weeks in advance thereof.
- B. No business shall be considered at a special meeting other than matters presented by the Board of Trustees and specified in the notice of the meeting.
- C. The provisions of Article VIII. governing procedure at the Annual Meeting shall apply, in so far as relevant, to special meetings.

X. Dues of Members

The membership dues of the College Board shall be fixed from time to time by the Board of Trustees. A member that is in default for the payment of its dues at the opening of an Annual Meeting is not eligible to vote at that meeting or thereafter until its dues have been paid. A membership shall terminate upon the adjournment of an Annual Meeting if dues have not been paid for the two previous successive years.

XI. Board of Trustees

- A. The Board of Trustees shall be composed of thirty-one voting members, as follows:
 - 1. The Chair, the Vice Chair, the President, and the immediately preceding Chair, as members *ex officio*.

2. Nine Trustees elected by the six Regional Assemblies, one each, with the additional three to be elected on a rotating basis, as provided in Article V., paragraph C. of these *Bylaws*.
 3. Three Trustees elected by the three National Assemblies, one each, as provided in Article VI. paragraphs D., E., and F. of these *Bylaws*.
 4. Twelve Trustees elected by the members of the College Board in accordance with the procedure specified in Articles VII., and VIII. of these *Bylaws*.
 5. The Chair or Vice Chair of each of the three National Assembly Councils as members *ex officio*.
- B. Whenever the term of a Trustee elected by a Regional Assembly or a National Assembly is approaching termination, or a vacancy in such Trustee position otherwise occurs, the Regional Assembly or the National Assembly, as the case may be, that elected such Trustee shall elect a successor. The successor shall be elected for any unexpired term of a predecessor in office or, if the vacancy occurs within twelve months of the expiration of the term, for a full term in addition to the unexpired term.
- C. Whenever a vacancy occurs among the Trustees to be elected by the members of the College Board as a whole, a successor shall be chosen by the members of the College Board in accordance with Articles VII. and VIII. of these *Bylaws*, except that when a vacancy occurs before the expiration of a term, the Board of Trustees may designate a person to serve as Trustee until a successor can be elected by the members. A successor shall be elected for the unexpired term of the predecessor in office unless only one year remains in the unexpired term, in which case the successor shall be elected for a full term in addition to that one year.
- D. Except as otherwise provided in this Article, Trustees shall be elected for a term of four years commencing immediately upon the conclusion of the Annual Meeting in the year in which they were nominated and expiring at the conclusion of the Annual Meeting four years later and shall serve until the election of their respective successors. A Trustee who has served continuously for four years or more shall not be eligible for immediate re-election.

XII. Meetings of Trustees

- A. Regular meetings of the Board of Trustees shall be convened periodically at times and places that shall be made known to the members of the College Board.
- B. Special meetings of the Board of Trustees may be called by the Chair or the Vice Chair or, on the written request of two Trustees, by the Secretary of the Corporation.
- C. At all meetings of the Board of Trustees the presence of a majority of the entire number of voting Trustees shall be necessary to constitute a quorum and sufficient for the transaction of business; and any act of a majority present at a meeting at which there is a quorum shall be the act of the Board of Trustees, except as may be otherwise specifically provided by statute or by the Charter or by these *Bylaws*. If a quorum shall not be present at any meeting of the Board of Trustees, the Trustees present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.
- D. Unless otherwise restricted by the Charter of the Corporation or these *Bylaws*, any action required or permitted to be taken by the Board of Trustees or any committee thereof may be

taken without a meeting if all members of the Board of Trustees or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Trustees or the committee, which may be signed in counterparts, shall be filed with the minutes of proceedings of the Board of Trustees or the committee.

- E. Unless otherwise restricted by the Charter of the Corporation or these *Bylaws*, any one or more members of the Board of Trustees or any committee thereof may participate in a meeting of the Board of Trustees or such committee by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear one another at the same time, and such participation shall constitute presence in person at the meeting.

XIII. Resignation of Trustees

Any member of the Board of Trustees may resign by delivering a written resignation to the Chair or to the Secretary of the Corporation.

XIV. Trustee Committees

The Board of Trustees may appoint such committees of its members as it may deem advisable. Each such committee shall have the powers and perform the duties delegated to it by the Board of Trustees. Joint committees composed of Trustees and others and committees of non-Trustees, also may be appointed.

XV. Governance of the Corporation

- A. The business and affairs of the Corporation shall be governed by the Board of Trustees and managed by the President.
- B. The Board of Trustees shall have the power to act for the Corporation in intervals between meetings of the members, including the right to exercise any power granted to the Corporation by the Charter or by the *Bylaws*. Unless otherwise provided, the Board of Trustees shall make its own rules as to meetings and procedure.
- C. The Board of Trustees shall periodically review the governance and advisory structures of The College Board to make sure that they serve the evolving needs of the Corporation. Such a review shall occur no less frequently than once every 10 years.

XVI. Officers

- A. The officers of the Corporation shall be a Chair and a Vice Chair elected by the members and a President, a Secretary, a Treasurer, and such other officers as the Board of Trustees may determine, appointed by the Board of Trustees and holding office during its pleasure. The offices of Chair and Vice Chair may be combined. Any offices filled by appointment, except those of President and Secretary, may also be combined. No officer, except the Chair and Vice Chair, need be affiliated with a member of the Corporation at the time of election.
- B. The Chair and Vice Chair shall be elected to such offices for a term of two years. They shall serve for such term and until the election of their respective successors. A vacancy in the office

of Chair or Vice Chair shall be filled for the unexpired term at the next meeting of the members. An election for Chair or Vice Chair shall be conducted in accordance with Articles VII. and VIII. of these *Bylaws*.

- C. The officers, except the Chair and the Vice Chair, shall receive such compensation as the Board of Trustees from time to time shall determine.

XVII. Duties of Officers

- A. The Chair shall preside at all meetings of the members and of the Board of Trustees and shall appoint, subject to the approval of the Board of Trustees, the standing committees and special committees.
- B. The Vice Chair shall perform the duties of the Chair in the event of the Chair's inability to serve or on the delegation of the Chair.
- C. The President, subject to the authority of the Board of Trustees, shall be the chief executive officer of the Corporation, responsible for carrying out its purposes in accordance with the policies determined by the Board of Trustees. The President shall appoint members of the staff, shall make an annual report on the business of the Corporation, and shall execute all contracts or agreements and transfers of property on behalf of the Corporation. In the event of a vacancy in the office of the President or the incapacity or absence of the President, the duties of the office shall be performed by such other officers as the Board of Trustees may designate.
- D. The Secretary and the Treasurer shall have the powers and discharge the duties that usually pertain to their respective offices or that the Board of Trustees or the President may prescribe.
- E. Any other officers appointed by the Board of Trustees shall have such duties as may be assigned to them from time to time by the Board of Trustees or the President.
- F. The President, the Secretary, and the Treasurer may delegate the performance of specific aspects of the duties of their respective offices to persons subject to their supervision, but such delegation shall not diminish the responsibility of the officer for the discharge of the duty involved.

XVIII. Reimbursement for Expenses

Members of the Board of Trustees and committees may be reimbursed for necessary expenses incurred in the performance of the duties of their offices pursuant to regulations prescribed by the Board of Trustees.

XIX. Audit

The Board of Trustees shall employ a professional accounting firm which shall make an annual audit of the Corporation's accounts and shall supply such other accounting services as may be required. The accountants' report shall be open to inspection by any delegate of a member.

XX. Amendments

- A. The Corporation shall petition the Board of Regents for amendment of its Charter whenever a proposed amendment is approved in accordance with this Article.

- B. Any member, Trustee, or Assembly may propose an amendment of the Charter or of these *Bylaws*. Any such proposal must be made for consideration at an Annual Meeting of the members and must be filed with the Secretary eight weeks before such meeting, and the text thereof shall be set forth in the formal notice of the meeting sent to all the members. Such a proposal may be made for consideration at a special meeting by the Board of Trustees, in accordance with Article IX. of these *Bylaws*.
- C. A proposed amendment of the Charter of the Corporation requires the approval of the members at a meeting by a two-thirds vote, confirmed by the approval of a majority vote of the members by mail ballot.
- D. The *Bylaws* of the Corporation may be adopted, amended, or rescinded by a majority vote of the members at a meeting, but the action of the meeting approving or rejecting such proposal shall be submitted for determination by a majority vote of the members by mail ballot if:
 - 1. A motion for such mail ballot is approved by a two-thirds vote of the meeting or,
 - 2. The Board of Trustees, within two weeks of the meeting, determines by a majority vote of the full voting Board of Trustees that the issue is of such importance that the will of the members should be ascertained by a mail ballot.
- E. The *Bylaws* may be suspended at a meeting of the members at which a quorum is present by unanimous consent of the members in attendance.

XXI. Seal

The seal of the Corporation shall be in such form and shall bear such words or symbols as the Board of Trustees may determine.

Client#: 353512

COLLEBOARD

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/05/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew Two Liberty Place 50 S. 16th Street, Suite 3600 Philadelphia, PA 19102	CONTACT NAME: PHONE (A/C, No, Ext): 877 861-3220 FAX (A/C, No): 8567959783 E-MAIL ADDRESS:														
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Great Northern Insurance Compan</td> <td>20303</td> </tr> <tr> <td>INSURER B : Fireman's Fund Insurance Compan</td> <td>21873</td> </tr> <tr> <td>INSURER C : Chubb Indemnity Insurance Compa</td> <td>12777</td> </tr> <tr> <td>INSURER D : ACE American Insurance Company</td> <td>22667</td> </tr> <tr> <td>INSURER E : Federal Insurance Company</td> <td>20281</td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Great Northern Insurance Compan	20303	INSURER B : Fireman's Fund Insurance Compan	21873	INSURER C : Chubb Indemnity Insurance Compa	12777	INSURER D : ACE American Insurance Company	22667	INSURER E : Federal Insurance Company	20281	INSURER F :
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INSURER F :															
INSURED The College Entrance Examination Board DBA: The College Board 250 Vesey Street New York, NY 10281															

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC				06/01/2014	01/01/2016	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000
E	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS				06/01/2014	01/01/2016	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$				06/01/2014	01/01/2016	EACH OCCURRENCE \$25,000,000 AGGREGATE \$25,000,000
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A		06/01/2015	06/01/2016	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
D	Errors & Omissions				06/01/2014	11/30/2015	\$2M Ea Wrongful Act/Agg
E	Fiduciary				06/01/2014	01/01/2016	\$5M Each Loss/Agg

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER NH Department of Education 101 Pleasant Street Concord, NH 03301	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>W. Michael Ferguson</i>

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**College Entrance
Examination Board**
Financial Statements
June 30, 2014 and 2013

**College Entrance Examination Board
Index
June 30, 2014 and 2013**

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Independent Auditor's Report

To the Board of Trustees
College Entrance Examination Board

We have audited the accompanying financial statements of the College Entrance Examination Board (the "Board"), which comprise the statements of financial position as of June 30, 2014 and 2013 and the related statements of activities and changes in net assets and of cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College Entrance Examination Board at June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script, which appears to read "PricewaterhouseCoopers".

October 16, 2014

College Entrance Examination Board
Statements of Financial Position
June 30, 2014 and 2013

(in thousands of dollars)

	2014	2013
Assets		
Current assets		
Cash and cash equivalents (Note 2)	\$ 248,745	\$ 147,624
Investments (Note 3)	509,857	394,209
Accounts and other receivables, net of allowance of \$3,040 in 2014 and \$2,528 in 2013	123,582	135,571
Due from Educational Testing Service	-	20,484
Grants and contracts receivable	3,986	2,841
Prepaid expenses and other current assets	12,718	10,070
Total current assets	898,888	710,799
Grants and contracts receivable	360	354
Investments, net of current portion (Note 3)	74,304	68,596
Property and equipment, net (Note 4)	46,195	45,621
Capitalized website costs and other software development costs, net of accumulated amortization of \$18,462 in 2014 and \$22,350 in 2013	23,972	25,777
Deferred charges and other assets	7,521	4,851
Total assets	\$ 1,051,240	\$ 855,998
Liabilities and Net Assets		
Current liabilities		
Accounts payable, accrued expenses and other	\$ 77,144	\$ 64,895
Due to Educational Testing Service	24,166	-
Deferred revenue	34,671	29,694
Accrued postretirement benefits (Note 6)	1,071	1,052
Total current liabilities	137,052	95,641
Deferred revenue, net of current portion	4,602	7,272
Accrued postretirement benefits, net of current portion (Note 6)	36,346	32,694
Deferred rent, net of current portion	20,704	16,561
Other long-term liabilities	4,031	4,766
Total liabilities	202,735	156,934
Commitments and contingencies (Note 7)		
Net assets		
Unrestricted	842,943	693,623
Temporarily restricted (Note 8)	5,562	5,441
Total net assets	848,505	699,064
Total liabilities and net assets	\$ 1,051,240	\$ 855,998

The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board
Statements of Activities
Years Ended June 30, 2014 and 2013

(in thousands of dollars)

	2014	2013
Operating revenue		
Fees from programs and services	\$ 889,645	\$ 843,255
Program and service fee waivers and discounts	<u>(77,754)</u>	<u>(72,511)</u>
Fees from programs and services, net of fee waivers and discounts	811,891	770,744
Membership dues and meetings	2,876	2,399
Net assets released from restrictions	<u>6,710</u>	<u>6,322</u>
Total operating revenue	<u>821,477</u>	<u>779,465</u>
Operating expenses		
Program services (Note 5)		
Assessments	335,432	321,715
Advanced Placement and Instruction	289,249	301,459
Strategy and Enrollment	51,016	49,378
State and District Partnerships	39,626	35,569
Puerto Rico and Latin American programs	<u>14,288</u>	<u>14,214</u>
Total program services	729,611	722,335
Membership services	<u>7,514</u>	<u>4,439</u>
Total operating expenses	737,125	726,774
Operating surplus before reorganization expenses	84,352	52,691
Reorganization expenses	<u>-</u>	<u>9,723</u>
Operating surplus	84,352	42,968
Nonoperating revenues, net		
Investment return		
Interest and dividends	7,361	5,519
Net realized and unrealized gain on investments	<u>58,306</u>	<u>39,447</u>
Total nonoperating revenues	65,667	44,966
Excess of revenues over expenses	150,019	87,934
Pension-related changes other than net periodic pension cost	<u>(699)</u>	<u>5,640</u>
Change in unrestricted net assets	<u>\$ 149,320</u>	<u>\$ 93,574</u>

The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board
Statements of Changes in Net Assets
Years Ended June 30, 2014 and 2013

(in thousands of dollars)

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Net assets at beginning of year	\$ 693,623	\$ 5,441	\$ 699,064	\$ 600,049	\$ 5,313	\$ 605,362
Change in unrestricted net assets	149,320	-	149,320	93,574	-	93,574
Temporarily restricted grants and contracts	-	6,831	6,831	-	6,450	6,450
Net assets released from restrictions	-	(6,710)	(6,710)	-	(6,322)	(6,322)
Change in net assets	149,320	121	149,441	93,574	128	93,702
Net assets at end of year	\$ 842,943	\$ 5,562	\$ 848,505	\$ 693,623	\$ 5,441	\$ 699,064

The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board
Statements of Cash Flows
Years Ended June 30, 2014 and 2013

(in thousands of dollars)

	2014	2013
Cash flows from operating activities		
Change in net assets	\$ 149,441	\$ 93,702
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	20,308	19,344
Net realized and unrealized (gain) on investments	(58,306)	(39,447)
Pension related changes other than net periodic pension expense	699	(5,640)
Bad debt expense - Advanced Placement low-income write-off	-	6,595
Provision for bad debts	(512)	(282)
Changes in operating assets and liabilities		
Due to Educational Testing Service	44,651	(20,576)
Accounts and other receivables	12,499	(24,854)
Grants and contracts receivable	(1,151)	1,145
Prepaid expenses and other current assets	(2,649)	(1,376)
Deferred charges and other assets	(2,670)	(922)
Accounts payable, accrued expenses and other	12,250	695
Accrued postretirement benefits	2,973	5,579
Deferred rent	4,143	680
Deferred revenue and other long-term liabilities	1,572	(340)
Net cash provided by operating activities	<u>183,248</u>	<u>34,303</u>
Cash flows from investing activities		
Purchases of property and equipment and expenditures for capitalized website and other software development costs	(19,078)	(24,031)
Purchases of investments	(138,212)	(49,595)
Net proceeds from sales of investments	75,163	61,231
Net cash used in investing activities	<u>(82,127)</u>	<u>(12,395)</u>
Cash flows from financing activities		
Repayments of long-term debt	-	(325)
Net cash used in financing activities	<u>-</u>	<u>(325)</u>
Net increase in cash and cash equivalents	101,121	21,583
Cash and cash equivalents		
Beginning of year	147,624	126,041
End of year	<u>\$ 248,745</u>	<u>\$ 147,624</u>

The accompanying notes are an integral part of these financial statements.

College Entrance Examination Board

Notes to Financial Statements

June 30, 2014 and 2013

(in thousands of dollars)

1. Organization and Basis of Presentation

College Entrance Examination Board (the "Board") is a not-for-profit membership association of colleges and universities, secondary schools, collegiate and school systems and educational associations (5,969 members) founded in 1900. The Board's mission is to connect students to college success and opportunity by developing curriculum, tests and guidance tools to prepare students for college and help them choose a college where they can succeed. The Board is a Section 501(c)(3) not-for-profit organization exempt from U.S. Federal income taxes under Section 501(a) of the Internal Revenue Code (the "IRC") and has been classified as an organization that is not a private foundation under Section 509(a) of the IRC.

The Board has contracted with Educational Testing Service ("ETS"), an independent not-for-profit corporation founded by the members of the Board in 1947, to provide test development, test administration, customer service, and publications printing and fulfillment services and various administrative functions for certain Board programs. Expenses for services provided by ETS totaled \$291,121 and \$275,777 for the years ended June 30, 2014 and 2013, respectively. The ETS expenses comprised 39% and 38% of total expenses for each of the years ended June 30, 2014 and 2013 respectively.

2. Significant Accounting Policies

The Board's significant accounting policies follow:

Net Assets

The Board reports information regarding its financial position and activities according to the following two classes of net assets:

Unrestricted Net Assets

Unrestricted net assets include expendable resources over which the Board's Board of Trustees have discretionary control and are used to carry out the Board's operations in accordance with its bylaws. Unrestricted net assets also include property and equipment acquisitions and improvements and any other activities that are not restricted by donor-imposed stipulations.

Temporarily Restricted Net Assets

Temporarily restricted net assets include resources expendable only for those purposes specified by a donor or grantor. The restrictions are satisfied by expenditures of the Board in accordance with the terms of the donation or grant.

Measure of Operations

The Board includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities and excludes investment returns and other nonrecurring gains or losses. This definition reflects the way in which the Board manages its ongoing activities.

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

Revenue Recognition

The Board records revenues for fees and score reports on an accrual basis, as earned. Revenue from exams is recognized as the tests are administered. Fee waivers and discounts, totaling \$77,754 and \$72,511 for the years ended June 30, 2014 and 2013, respectively, are recorded as a reduction of revenue in the period in which such waivers and discounts relate.

Grants are recorded as revenue when received unconditionally, at fair value. Grants received with grantor stipulations that limit the use of the grants are reported as temporarily restricted support. When a grantor restriction expires (i.e., when a time restriction ends or purpose restriction is fulfilled), temporarily restricted net assets are reclassified as unrestricted net assets and reported as net assets released from restrictions. Cost reimbursement grants and contracts from government agencies are recognized as unrestricted activities when expenditures have been made in compliance with the specific conditions of the respective awards. In the event that cost reimbursement amounts are advanced to the Board, such amounts are recorded within temporarily restricted net assets and are released to unrestricted net assets when expenses are incurred.

The Board licenses certain software under noncancelable term licenses and provides services in conjunction with the initial agreement, including training, installation, data conversion and maintenance. Maintenance consists of product support services and periodic unspecified updates. The initial agreement provides for an initial payment covering the services and the right to use the software for a three-year period. The initial agreement also provides for payments in the second and third years for annual maintenance. All revenue from the initial three-year term licenses is deferred and recognized ratably over the term of the three-year license agreement. The customer may continue to pay annual maintenance fees after the initial three-year term, which provides the customer with a one-year extension of the time-based license and continued product support services and periodic unspecified updates for that year. Revenue from these annual maintenance agreements is deferred and recognized ratably over the related one-year period.

Beginning in 2012, the Board recorded as deferred revenue cash received from a large multi-year state contract for books and professional development related to future years.

The Board also licenses other software on a subscription basis. All revenue pertaining to subscriptions is deferred and recognized ratably over the term of the subscription.

Cash and Cash Equivalents

The Board considers all highly liquid financial instruments purchased with a maturity of three months or less, other than those temporarily held from time-to-time in the investment portfolio, to be cash equivalents. The Board maintains its cash and cash equivalents in various accounts which, at times, may exceed federally insured limits and therefore potentially subject the Board to a concentration of credit risk.

Investments

Investments are recorded at fair value. Investment income, including realized and unrealized gains and losses, is recorded within the statement of activities. Purchase and sale transactions are recorded on a trade date basis. Dividends are recorded when declared. Interest income is recorded on an accrual basis. Gains and losses on the sale of investment securities are recognized when realized and are computed on a specific identification basis.

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation and amortization. Provisions for depreciation and amortization are recorded on a straight-line basis over the following time periods:

Property and improvements	35 years
Furnishings, computer equipment and software	3 to 8 years

Leasehold improvements are amortized on a straight-line basis over the shorter of the lives of the assets or the terms of the leases.

Capitalized Website Costs and Internal Use Software

Website development costs and costs incurred for the development of internal use software are capitalized and amortized using the straight-line method over the estimated 5 year useful life of the website or related software applications. Amortization expense was \$7,842 and \$7,399 in 2014 and 2013, respectively. The Board reassesses the estimated useful lives on a periodic basis considering the effects of obsolescence, technology and other economic factors. The Board reviews all long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The more significant estimates made relate to the valuation of investments, account receivable reserves, and actuarial assumptions used in the calculation of postretirement benefits. Actual results could differ from those estimates and the differences could be material.

Pension and Postretirement

The Board recognizes the overfunded or underfunded status of its defined benefit postretirement plan as an asset or liability in its statement of financial position and recognizes changes in the funded status in the year in which the changes occur.

Advertising Costs

The Board expenses advertising costs as incurred. Advertising expense for the years ended June 30, 2014 and 2013 was approximately \$2,295 and \$3,038 respectively.

Reclassifications

Certain amounts previously reported have been reclassified to conform to the current year presentation.

3. Investments

The Board follows guidance with respect to accounting and reporting for the fair value of its financial assets and liabilities. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

or most advantageous market for the asset or liability in an orderly transaction between participants on the measurement date. Fair value requires an organization to determine the unit of account, the mechanism of transfer, and the appropriate markets for the asset or liability being measured.

The guidance establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entity's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last is considered unobservable.

The Board categorizes the financial assets and liabilities, based on the priority of inputs to the valuation technique, into a three tiered hierarchy which maximizes the use of observable inputs, and minimizes the use of unobservable inputs as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Investments in Level 1 may include certain equity and fixed income securities, registered mutual funds and exchange traded funds.

Level 2 – Observable inputs other than those included in Level 1, such as quoted prices for similar assets and liabilities, and quoted prices in markets that are not active. Included in Level 2 are certain fixed income, equity investments, and commodities for which observable inputs exist and trade in markets is not considered to be active.

Level 3 - Unobservable inputs which trade infrequently or not at all, and are supported by little or no market activity and are significant to the fair value of the asset or liability. Investments included in Level 3 primarily consist of the Board's ownership in hedge funds, private equity and real estate. The value of these investments represents the ownership interest in the net asset value of the respective partnerships. These investments are primarily made under agreements to participate in investment vehicles and are generally subject to certain withdrawal restrictions. The fair value of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner and are based on varying degrees of judgment.

Investments included in Level 2 and 3 primarily consist of the Board's ownership in alternative investments. The value represents the ownership interest in the hedge fund or respective partnership. The net asset value (NAV) of the investments held by limited partnerships and hedge funds that do not have readily determinable fair values are determined by the general partner or hedge fund manager and are based on appraisals, or other estimates that require varying degrees of judgment. The Board has performed due diligence around these investments to ensure NAV is an appropriate measure of fair value as of June 30, 2014. The Board's estimate of fair value may differ significantly from the values that would have been used had a ready market for the investments existed because of the inherent uncertainty of valuing these investments and certain underlying investments held by them. These investments may be illiquid, and there can be no assurance that the Board will be able to realize the value of such investments in a timely manner. For partnership interests, gains and losses are dependent upon the general partners' distributions during the life of each partnership.

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Board believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Board considers several factors in appropriately classifying the investment funds in the fair value hierarchy. An investment is generally classified as Level 2 if the Board has the ability to withdraw its investment with the investment fund at NAV at the measurement date or prior. An investment is generally classified as Level 3 if the Board does not have the ability to withdraw its investment with the investment fund at NAV, such as investments in closed-end funds, "side pockets", or funds with suspended withdrawals imposed. If the Board cannot withdraw its investment with the investment funds at NAV when such investment is subject to "lock-up" or gate, or its withdrawal period does not coincide with the Board's measurement date, the Board considers the length of time until the investment will become redeemable in determining whether the fair value measurement of the investment should be classified as a Level 2 or Level 3 fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics and other factors. The Board considers observable data to be that market data which is readily available and reliable and provided by independent sources. The categorization of a financial instrument within the hierarchy is therefore based upon the pricing transparency of the instrument and does not necessarily correspond to the Board's perceived risk of that investment.

The Board's total investments at June 30, 2014 and 2013 are composed of the following current and noncurrent balances:

	2014	2013
Investments, current portion	\$ 509,857	\$ 394,209
Investments, noncurrent portion	74,304	68,596
Total investments	<u>\$ 584,161</u>	<u>\$ 462,805</u>

The Board's investment gains for the years ended June 30, 2014 and 2013 are as follows:

	2014	2013
Unrealized gains	\$ 80,217	\$ 49,650
Unrealized losses	(29,094)	(16,972)
Realized gains	16,338	10,619
Realized losses	(9,155)	(3,850)
Total net investment gain	<u>\$ 58,306</u>	<u>\$ 39,447</u>

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

The Board's statements of financial position at June 30, 2014 and 2013 include the following assets that are measured at fair value on a recurring basis:

Assets at Fair Value as of June 30, 2014				
	Level 1	Level 2	Level 3	Total
Equity investments	\$ 161,433	\$ 47,265	\$ -	\$ 208,698
Fixed income	-	182,004	-	182,004
Hedge funds	-	-	120,167	120,167
Private equity	-	-	65,572	65,572
Real estate	-	-	7,720	7,720
	<u>\$ 161,433</u>	<u>\$ 229,269</u>	<u>\$ 193,459</u>	<u>\$ 584,161</u>

Assets at Fair Value as of June 30, 2013				
	Level 1	Level 2	Level 3	Total
Equity investments	\$ 126,372	\$ 32,328	\$ -	\$ 158,700
Fixed income	-	153,041	-	153,041
Hedge funds	-	-	84,126	84,126
Private equity	-	-	59,954	59,954
Real estate	-	-	6,984	6,984
	<u>\$ 126,372</u>	<u>\$ 185,369</u>	<u>\$ 151,064</u>	<u>\$ 462,805</u>

There were no transfers between Levels and no changes in the valuation methodology for the years ended June 30, 2014 and 2013.

The tables below present a reconciliation of all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended June 30, 2014 and 2013, including realized and unrealized losses included in earnings.

	Balance at July 1, 2013	Realized Gains (Losses)	Unrealized Gains	Unrealized Losses	Purchases (Gross)	Settlements (Gross)	Balance at June 30, 2014
Hedge funds	\$ 84,126	\$ (983)	\$ 15,698	\$ (5,441)	\$ 35,000	\$ (8,233)	\$ 120,167
Private equity	59,954	5,892	7,890	(2,507)	5,827	(11,484)	65,572
Real estate	6,984	126	420	(136)	2,275	(1,949)	7,720
	<u>\$ 151,064</u>	<u>\$ 5,035</u>	<u>\$ 24,008</u>	<u>\$ (8,084)</u>	<u>\$ 43,102</u>	<u>\$ (21,666)</u>	<u>\$ 193,459</u>

	Balance at July 1, 2012	Realized Gains (Losses)	Unrealized Gains	Unrealized Losses	Purchases (Gross)	Settlements (Gross)	Balance at June 30, 2013
Hedge funds	\$ 83,494	\$ (435)	\$ 14,128	\$ (2,528)	\$ 5,030	\$ (15,563)	\$ 84,126
Private equity	48,258	4,143	7,379	(2,273)	13,249	(10,802)	59,954
Real estate	5,944	145	291	(240)	2,340	(1,496)	6,984
	<u>\$ 137,696</u>	<u>\$ 3,853</u>	<u>\$ 21,798</u>	<u>\$ (5,041)</u>	<u>\$ 20,619</u>	<u>\$ (27,861)</u>	<u>\$ 151,064</u>

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

The Board's assets with a fair value estimated using Net Asset Value per Share as a basis at June 30, 2014 and 2013 are as follows:

	Fair Value Estimated Using Net Asset Value Per Share June 30, 2014				
	Fair Value	Unfunded Commitment	Settlement Terms *	Redemption Frequency *	Redemption Notice Period
Hedge funds	\$ 120,167	\$ -	Generally 90% - 95% paid within 180 days, remainder paid within 45 days after the next annual audit	Monthly - Annually	15 - 95 days
Private equity	65,572	28,747	None	Fund end date	None
Equity investments	47,265	-	1 - 3 business days	Monthly	5 business days - 30 days
Real estate	7,720	9,390	None	Fund end date	None
			Generally 90% paid within 10 business days, remainder paid within 45 days after the next annual audit		
Fixed Income	5,120	-		Monthly	30 days notice
	<u>\$ 245,844</u>	<u>\$ 38,137</u>			

* Amounts noted herein are general descriptions. Specific terms and conditions for each fund can vary.

	Fair Value Estimated Using Net Asset Value Per Share June 30, 2013				
	Fair Value	Unfunded Commitment	Settlement Terms *	Redemption Frequency *	Redemption Notice Period
Hedge funds	\$ 84,126	\$ -	Generally 90% - 95% paid within 180 days, remainder paid within 45 days after the next annual audit	Monthly - Annually	30 - 95 days
Private equity	59,954	28,029	None	Fund end date	None
Equity investments	32,328	-	1 - 3 business days	Monthly	5 business days - 30 days
Real estate	6,984	5,188	None	Fund end date	None
			Generally 90% paid within 10 business days, remainder paid within 45 days after the next annual audit		
Fixed Income	4,776	-		Monthly	30 days notice
	<u>\$ 188,168</u>	<u>\$ 33,217</u>			

* Amounts noted herein are general descriptions. Specific terms and conditions for each fund can vary.

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

4. Property and Equipment

Property and equipment consisted of the following at June 30, 2014 and 2013:

	2014	2013
Condominium property	\$ 20,093	\$ 20,093
Improvements	26,616	27,669
Furnishings, computer equipment and software	37,149	34,684
	<u>83,858</u>	<u>82,446</u>
Less: Accumulated depreciation and amortization	37,663	36,825
Net property and equipment	<u>\$ 46,195</u>	<u>\$ 45,621</u>

Depreciation expense was \$20,308 and \$19,344 in 2014 and 2013, respectively.

5. General and Administrative Expenses

Included in program services are allocations of general and administrative expenses ("G&A expenses"), including certain administrative, information technology, facilities and related depreciation, and other support expenses. Expenses are allocated to programs based on various allocation methodologies, including program revenues, headcount, and level of effort for the years ended June 30, 2014 and 2013.

Direct expenses are defined as program specific expenses for the years ended June 30, 2014 and 2013.

The following table provides a reconciliation of the direct program service expenses to the program:

	2014		
	Direct Expenses	G&A Expense Allocations	Expenses After Allocations
Assessments	\$ 272,657	\$ 62,775	\$ 335,432
Advanced Placement and Instruction	234,353	54,896	289,249
Strategy and Enrollment	38,083	12,933	51,016
State and District Partnerships	39,626	-	39,626
Puerto Rico and Latin American programs	12,283	2,005	14,288
	<u>\$ 597,002</u>	<u>\$ 132,609</u>	<u>\$ 729,611</u>

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

	2013		
	Direct Expenses	G&A Expense Allocations	Expenses After Allocations
Assessments	\$ 237,993	\$ 83,722	\$ 321,715
Advanced Placement and Instruction	233,940	67,519	301,459
Strategy and Enrollment	34,827	14,551	49,378
State and District Partnerships	35,569	-	35,569
Puerto Rico and Latin American programs	12,114	2,100	14,214
	<u>\$ 554,443</u>	<u>\$ 167,892</u>	<u>\$ 722,335</u>

6. Pension and Other Retirement Benefits Organization

The Board has a defined contribution retirement 401(a) plan through Teachers Insurance and Annuity Association—College Retirement Equities Fund ("TIAA-CREF") covering substantially all employees. The Board contributes a percentage of each eligible employee's base salary to the plan after a contribution has been made by the employee to a separate, tax-deferred annuity 403(b) plan. Pension costs are funded as accrued. Benefits under the plan vest according to plan provisions. Pension expense amounted to \$17,566 and \$18,415 in 2014 and 2013, respectively.

In addition to providing pension benefits, the Board provides certain health care and life insurance benefits for retired employees who meet certain minimum age and length of service requirements. These postretirement benefits are accounted for on an accrual basis as employees render services. The following table provides a reconciliation of the changes in the plan's benefit obligation and a statement of the funded status of the plan as of June 30, 2014 and 2013:

	2014	2013
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 33,745	\$ 33,806
Service cost	1,468	2,058
Interest cost	1,652	1,571
Participant contributions	484	367
Actuarial (gain) loss	1,542	(2,290)
Benefits paid	(1,476)	(1,364)
Curtailments	-	(1,714)
Contractual termination benefit	-	1,312
Benefit obligation at end of year	<u>37,415</u>	<u>33,746</u>
Funded status		
Unfunded status at end of year	<u>\$ (37,415)</u>	<u>\$ (33,746)</u>

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

Net periodic postretirement benefit cost for the years ended June 30, 2014 and 2013 includes the following components:

	2014	2013
Service cost	\$ 1,468	\$ 2,058
Interest cost	1,652	1,571
Net loss amortization	843	1,635
Net postretirement benefit cost	<u>3,963</u>	<u>5,264</u>
Cost of contractual termination benefits	-	1,312
	<u>\$ 3,963</u>	<u>\$ 6,576</u>

Amortization for the year ended June 30, 2015 is projected to be \$871.

	2014	2013
Amounts recognized in accumulated unrestricted net assets		
Net actuarial loss	\$ 12,351	\$ 11,651
Prior year service cost	-	-
Transition obligation	<u>\$ 12,351</u>	<u>\$ 11,651</u>

	2014	2013
Change in unrestricted net assets		
Actuarial (gain) loss	\$ 1,542	\$ (2,290)
Amortization of losses	(843)	(1,636)
Curtailments	-	(1,714)
Total change in net unrestricted assets	<u>\$ 699</u>	<u>\$ (5,640)</u>

Assumed health care cost trend rates have a significant effect on the amounts reported. A 1% change in assumed health care cost trend rates would have the following effects:

	1% Point Increase	1% Point Decrease
Effect on total of service and interest cost components	\$ 468	\$ (382)
Effect on the postretirement benefit obligation	4,908	(4,023)

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

Assumed discount rates have a significant effect on the amounts reported, and changes in the discount rate from year to year can result in material fluctuations in the amounts reported.

	2014	2013
Assumptions and dates used for accrued postretirement benefits		
Discount rate	4.42 %	4.91 %
Current year medical trend	7.00 %	7.50 %
Ultimate year medical trend	5.00 %	5.00 %
Year of ultimate medical trend rate	2022	2018
Current year dental trend	5.00 %	5.00 %
Ultimate year dental trend	5.00 %	5.00 %
Year of ultimate dental trend rate	2013	2013
Measurement date	6/30/2014	6/30/2013
Census date	7/1/2013	7/1/2012
Assumptions used to determine expense		
Discount rate	4.91 %	4.27 %
Current year medical trend	7.50 %	8.00 %
Ultimate year medical trend	5.00 %	5.00 %
Year of ultimate medical trend rate	2018	2018
Current year dental trend	5.00 %	5.00 %
Ultimate year dental trend	5.00 %	5.00 %
Year of ultimate dental trend rate	2013	2013

The expected benefits to be paid in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter are:

During fiscal year ending June 30, 2015	\$	1,094
During fiscal year ending June 30, 2016		1,196
During fiscal year ending June 30, 2017		1,332
During fiscal year ending June 30, 2018		1,405
During fiscal year ending June 30, 2019		1,516
During fiscal year ending June 30, 2020 through June 30, 2024		9,669

The employer contribution for the fiscal year ended June 30, 2015 is projected to be \$1,094.

The Board has an active 457B deferred compensation plan which is offered to select management. The employee contributions are capped at the annual Federal limit for deferred compensation. The assets related to this plan are included in deferred charges and other assets and amounted to \$3,927 and \$3,495 as of June 30, 2014 and 2013, respectively. The assets primarily consist of money market funds and other marketable securities which are considered Level 1 based on the fair value hierarchy described in Note 3. The liabilities that relate to these plans are included in other long term liabilities.

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

7. Commitments and Contingencies

Commitments

The Board is obligated under operating leases for office space and equipment requiring minimum annual rentals as follows:

Years ending June 30,		
2015	\$	19,723
2016		20,223
2017		23,273
2018		23,165
2019		23,064
Thereafter		<u>205,912</u>
	\$	<u>315,360</u>

Certain leases are subject to escalation clauses relating to increases in building operating expenses, real estate taxes and utilities. Rental expense on real property was \$19,393 and \$18,601 in fiscal 2014 and 2013, respectively.

In 2014, the Board recognized an exit charge of \$6,105 related to a sublease transaction.

The Board subleases certain office space to third parties. Future minimum sublease rental payments pursuant to these subleases are as follows:

Years ending June 30,		
2015	\$	3,840
2016		3,125
2017		3,239
2018		3,358
2019		3,481
Thereafter		<u>7,666</u>
	\$	<u>24,709</u>

Office space sublease rental income was \$1,307 and \$1,166 for the years ended June 30, 2014 and 2013, respectively.

The Board has a uncollateralized operating line of credit not to exceed \$60,000, and an irrevocable standby letter of credit for \$710, with variable interest rates. At June 30, 2014 and 2013, there were no balances outstanding under these lines. The Board was in compliance with the financial covenants related to the line of credit at June 30, 2014.

Contingencies

There are various lawsuits and claims pending against the Board which arose in the ordinary course of business. In the opinion of management, claims and lawsuits pending against the Board will not have a material effect on the Board's financial position, activities, or cash flows.

College Entrance Examination Board
Notes to Financial Statements
June 30, 2014 and 2013

(in thousands of dollars)

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes as of June 30, 2014 and 2013:

	2014	2013
Innovation/advocacy	\$ -	\$ 125
Educational/public service	5,562	5,316
	<u>\$ 5,562</u>	<u>\$ 5,441</u>

Temporarily restricted net assets were released from restrictions in fiscal 2014 and 2013 in fulfillment of the following purposes:

	2014	2013
Research and development	\$ -	\$ 22
Educational/public service	6,710	6,300
	<u>\$ 6,710</u>	<u>\$ 6,322</u>

9. Subsequent Event

On July 22, 2014, the Board sold its national corporate condominium office property reflected in Property and Equipment with a net book value of \$6,905 in fiscal 2014 and will be recognizing a net gain from the transaction concurrent with this sale.

The Board has evaluated subsequent events through the issuance of these financial statements on October 16, 2014 and determined there have not been any events that have occurred that would require adjustments to the financial statements.



The Board of Trustees

Elected by College Board member delegates, the Board of Trustees is the governing body of the College Board.

Trustee responsibilities include:

- Making legal and fiduciary decisions
- Approving the organization's mission, strategic goals, and objectives
- Establishing policies related to membership, programs, and services
- Approving the annual budget and major program fees
- Advising the president, who is responsible for the management of the organization

The Trustee Committee on Nominations draws up the slate of candidates for the 12 Trustees elected directly by the members. Nine Trustees are elected by the regional assemblies. Three Trustees are elected by the national assemblies. In addition, the chairs of the three national assemblies serve on the Board of Trustees. The chair, the vice chair, and the immediately preceding chair of the Board of Trustees and the president of the College Board serve as members ex officio.

The chair and vice-chair serve two-year terms; other Trustees generally serve four-year terms. The Board of Trustees oversees a number of Committees and Advisory Panels.

Board of Trustees

Chair: Douglas L. Christiansen

Vice Chair: Shirley Ort

Past Chair: Maghan Keita

Member: Pamela Agoyo

Member: Philip Ballinger

Member: Craig Becker

Member: Nathan Brostrom

Member: David Coleman (President, The College Board)

Member: Karen Cooper

Member: Joseph P. Dragone

Member: Kenneth L. Ender

Member: Chio Flores

Member: Willie J. Gilchrist

Member: Barbara A. Gill

Member: Terry Grier

Member: Kaya Henderson

Member: Pamela T. Horne

Member: Von Mansfield

Member: Pedro Martinez

Member: Luis Martinez-Fernandez

Member: Mary Nucciarone

Member: Pam Paulson

Member: Daniel Porterfield

Member: William M. Schilling

Member: Paul W. Sechrist

Member: Caesar Storlazzi

Member: Michael Sorrell

Member: Jim Tilton

Member: Scott Verzyl

Member: Paul G. Weaver



Key Personnel

<u>Name</u>	<u>Title</u>
Matt Lisk	Executive Director, College Readiness Assessment
Sharon Cowley	Senior Project Manager
Dena Soled Johnson	Director, K-12
Mark Vattes	Director, Government Relations, New England



MATT LISK

Executive Director, College Readiness Assessments

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212-649-5484

mlisk@collegeboard.org

WORK EXPERIENCE

Current Occupation

The College Board

New York, NY

Executive Director, College Readiness Assessments

March 2013 – Present

Provide Assessment Program leadership and expertise to support the adoption, delivery and perceptions of SAT and PSAT/NMSQT products and services both internally (with the various service units and governing councils/committees) and externally (States, Districts, legislators and influencers).

- ◆ **Market Development:** Formulating and implementing comprehensive short and long term strategies to deliver SAT and PSAT/NMSQT programs and services to States and Districts. Defining customer experience and delivery requirements for success.
- ◆ **Large Scale Implementation:** Managing statewide implementations in Michigan, Connecticut and New Hampshire.
- ◆ **Product Development:** Expanding program features and championing broad policy changes that best meet the needs of customers across the assessment markets, driving new research and design/development activities.

Previous Occupation

Executive Director, Pathway Product Management

April 2009 – March 2013

Oversee all sales and business development functions, including development of product strategies and roadmaps, comprehensive outreach and communications plans, project and operational management of large scale product launches, and management of a large product development team.

- ◆ **Increased Access:** Created SAT School Day program and expanded test center locations to bring more opportunities closer to students.
- ◆ **Assessment Pathways:** Developed updated positioning and the supporting functionality to shift organization from a purely product-based business to a market-focused business.
- ◆ **Developed Relationships:** Led sales teams and statewide implementations of Pathway assessments in Idaho, Maine and Delaware

EDUCATION

June 1995

Penn State University, University Park, PA

BS in Management Information Systems, With Distinction



SHARON COWLEY
Senior Project Manager

11955 Democracy Drive, Reston, VA 20190
571-485-3368
scowley@collegeboard.org

WORK EXPERIENCE

Current Occupation

The College Board

Reston, VA

Senior Project Manager

2011 – Present

Accountable for the successful execution of complex strategic projects. Manage projects using appropriate project management processes -- integration, scope, time, cost, quality, resource, communications, risk, and procurement management. Manage competing stakeholder requirements to deliver mission-critical products and systems. Established a track record exceeding client expectations while delivering results on-time and within budget.

- Established myself as a flexible, hands-on project manager, continually selected to lead increasingly complex critical projects supporting mission-critical Assessments including CLEP[®], ACCUPLACER[®], SAT[®], PSAT/NMSQT[®], and Readistep[®].
- Selected for key PMO role leading a multi-year Assessment Redesign Program. Manage 13 work teams and oversee issue and risk management. Lead integrated services team responsible for change management and ensuring work team alignment across Program including external partners. Provide guidance, subject matter expertise, and support to work team project managers. Act as an escalation point to resolve issues blocking team progress particularly for issues crossing multiple teams. Responsible for initial budget development and tracking for stakeholder transparency.
- Managed product reengineering from initiation through first half of execution with no scope or budget creep. Managed work and delivery of external vendor partner. Established effective communications and risk management across internal and external vendor teams. Assisted client with defining key business changes in areas of customer service and finance. Completed a seamless transition to a new PM and ultimately a successful project completion.
- Volunteered to assist Program team with a web-based practice test pilot site implementation. Assisted in finding a solution to meet internal and external requirements. Project was completed within budget.
- Assumed Program Management role for key strategy program. Provided oversight for five work teams, budget and communications. Established reporting to provide needed visibility for senior management.
- Support corporate best practices in project management. Awarded Outstanding Mentor Award, December 2012.

Previous Occupation

National Geographic Society

Washington, DC

Vice President of Operations, Catalog/Online/Retail
Promoted from Director of Operations (2001 – 2007)

2007 – 2011

Managed operations of \$50+ million non-profit catalog/ecommerce and retail business including P&L management, staff planning, and resource allocation. Set operational strategic direction, managed inventory procurement, negotiated contracts, and managed relationships with key partners including third party call centers, distribution centers, inbound freight carriers, and outbound parcel carriers. Principal technology leader responsible for managing and implementing core technology projects to meet business objectives.



EDUCATION

Project Management Professional (PMP), Certified through Project Management Institute
Villanova University, Master Certificate in IS/IT Project Management
Michigan State University, Bachelor of Arts Degree (Marketing)



DENA SOLED JOHNSON

Director, K-12

1601 Trapelo Rd Ste 12 Waltham, MA 02451

781.296.0549

djohnson@collegeboard.org

WORK EXPERIENCE

Current Occupation

The College Board

Director, K-12

Waltham, MA

January 2012 - Present

- Generate, cultivate, and maintain long-term relationships with schools, districts, and state agencies to promote educational equity, access, and excellence for all students.
- Lead the formulation and execution of comprehensive implementation plans, communication and outreach strategies, and statewide partnership proposals.
- Regularly develop, customize, and facilitate professional development workshops, presentations, trainings, and engage in best practices consulting for K-12 constituents.

Previous Occupation

Director of Advanced Placement, October 2009 – January 2012, Boston Public Schools, Boston, MA

- Developed, directed, managed, and implemented BPS' AP Access, Retention, and Achievement Program in conjunction with administering a three-year, \$2.3 million Department of Education Advanced Placement Incentive Program (APIP) grant.
- Oversaw operation of district's Pre-AP and AP program including the establishment of targets and focused diagnostics for 32 high schools and 9 middle schools.
- Created a Pre-AP and AP skill development "AP Mentor" curriculum to strengthen students' problem solving, reasoning, critical thinking, and analytical abilities.
- Instituted and supervised a network of teacher leaders to serve as "AP Content Specialists" to aid classroom teachers and enhance instruction and regularly visited and observed Pre-AP and AP teachers' classrooms to provide feedback, promote best practices, and determine individual professional development needs.
- Increased communication and outreach through the development of an "AP Teachers' Wiki" and delivery of a monthly electronic "AP Newsletter" for teachers, counselors, administrators and families and established an annual "AP Conference" for families and students to promote the expansion of AP classes.

Social Studies Teacher, August 2008 – May 2009, Roosevelt High School, Sioux Falls, SD

- Taught multi-level AP United States Government and Politics, Government, and Geography
- Developed and implemented differentiated curriculum aligned with state and district standards that emphasized a cross-curricular focus with adaptability to meet and cultivate diverse student needs.
- Part of a two-person team that rewrote the AP and Government curriculum for the district.

Social Studies Teacher, August 1998 – June 2008, Hayfield Secondary School, Alexandria, VA

- As Lead AP US History teacher, conducted district-wide professional development workshops for teachers in Fairfax and nearby counties.
- Taught 9th grade World History and Geography I, 9th grade World History and Geography I Learning Disabilities Inclusion classes, 9th grade World Civilizations Honors, 10th grade World History and Geography II Learning Disabilities Inclusion classes, and 11th grade United States History.
- Designed an elective course, Comparative Religion, in which enrollment increased by approximately 50% in two years.



EDUCATION

George Mason University, Fairfax, VA; June 2000 – July 2002, Summa Cum Laude
Master of Arts in Education (Initiatives in Educational Transformation)

James Madison University, Harrisonburg, VA; August 1994 – May 1998, Summa Cum Laude
Bachelor of Arts in History and Double Minor in Secondary Education and English



MARK VATTES

Director, Government Relations, New England

136 Portsmouth St, Concord, NH 03301
603-219-4484
mvattes@collegeboard.org

WORK EXPERIENCE

Current Occupation

The College Board

Director of Government Relations, New England

Waltham, MA
2012-Present

Advocate for state policies designed to enhance access to academic rigor and opportunities for students, and related programs and services, including the SAT, PSAT/NMSQT, and Advanced Placement coursework and exams.

Municipal Relations & External Affairs Specialist, Public Service of N.H., 2011-2012

Developed and executed municipal relations and outreach strategies, and facilitated interactions with external stakeholders designed to advance the company's transmission projects and infrastructure priorities.

Mark C. Vattes, Government Relations & Public Affairs Consultancy, 2008-2011

Established private practice representing before state legislative and regulatory bodies the interests of health-care-sector clients, including America's Health Insurance Plans, the health-insurance industry's national trade association, and Express Scripts Inc., a pharmacy benefit management company.

Director of Government Relations, Anthem Blue Cross & Blue Shield of N.H., 2005-2008

Advocated for a market-based health-care system before legislative and regulatory bodies of state government in New Hampshire.

Director of Communications, New Hampshire Senate, 2003-2005

Developed and implemented communications strategies to advance legislative and constituent-service objectives for the state's 24 senators.

Director of Constituent Relations, United States Senate, 1989-1999 and 2001-2003

Managed the delivery of statewide constituent services, including the supervision of staff, represented the senator on policy matters and facilitated public discussions on topics related to education, housing, transportation, the environment, and economic development.

Corporate Communications Specialist, Fisher Scientific International Inc., 2000-2001

Delivered public-relations services for Fortune 500 public company, Fisher Scientific International Inc., including its subsidiary Fisher Science Education, and for two other public companies, GenTek Inc. and The General Chemical Group Inc.

Government & Community Partnership Specialist, U.S. Census Bureau, 1999-2000

Performed public-relations duties, and established partnerships with external stakeholders to promote census awareness and to enhance public participation.

EDUCATION

Master of Business Administration, Southern New Hampshire University, 1999

Bachelor of Arts in Business, Saint Anselm College, 1988