



Caitlin D. Davis
Commissioner

Richard K. Sala
Deputy Commissioner

STATE OF NEW HAMPSHIRE
DEPARTMENT OF EDUCATION
25 Hall Street
Concord, NH 03301

August 5, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Executive Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire Department of Education to enter into an amendment of a **sole source** contract with College Board (VC#164060), New York, NY with no increase to the price limitation and no change to the end date of June 30, 2028, to provide the PSAT 10 as an additional optional assessment to students in their second year of high school, effective upon Governor and Council approval. The original contract was approved by Governor and Council on September 20, 2023 (Item # 137). **100% Education Trust Funds.**

EXPLANATION

The New Hampshire Department of Education (NHED) is requesting an amendment to its **sole source** contract with College Board because College Board is the sole owner and provider of the SAT and PSAT assessments. No other vendor can provide these assessments, associated scoring, reporting, accommodations, or the integrated suite of College Board assessment services required under this contract. Both Federal and State law require statewide assessments in high school and RSA 193-C:6, Assessment Requirements, provides that the SAT may be utilized to satisfy New Hampshire's high school statewide assessment requirements for English language arts and mathematics. NHED began using the SAT in 2016 as part of the statewide assessment system. All public and public chartered school students in their third year of high school are required to take the School Day SAT. In addition, the School Day SAT is made available to all NH students free of charge.

College Board has discontinued the essay section of the SAT test, as it is no longer used by colleges. Instead, College Board will provide the PSAT 10, at no additional cost to the state, as an optional assessment to students in their second year of high school to assess their academic skills and provide additional diagnostic information to schools and personalized feedback to students.

Offering the PSAT 10 statewide is particularly valuable because access will not depend on whether an individual school or district has the resources to separately purchase the assessment. Students throughout New Hampshire will have the opportunity to participate in the same assessment and receive the same type of personalized academic feedback. This expands access to a nationally recognized assessment while preserving local flexibility by making participation optional.

The addition of the PSAT 10 will also strengthen New Hampshire's ability to measure academic growth during the high school years. Because the PSAT 10 and SAT are part of the same College Board assessment system, results can provide schools with useful information about student progress from the second to third year of high school. Earlier diagnostic information may also help schools identify areas where students need additional instruction or support before they take the statewide SAT. Students will receive personalized results that can help them better understand their readiness for future coursework, college, career, and other postsecondary opportunities.

College Board will support the NHED in administering the school day SAT and PSAT 10 exams, providing accommodations for those students needing support as necessary, and reporting results to parents, students, schools, and the NHED. The data collected from the SAT will be used to meet state and federal accountability requirements and shall be released publicly to stakeholders and community members through the state's iPlatform reporting system. Continued use of the SAT will allow the state to have comparability data on student performance, and the addition of the PSAT 10 data will allow for better measures of student growth at the high school level.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Caitlin D. Davis". The signature is fluid and cursive, with the first name "Caitlin" being more prominent and the last name "Davis" following in a similar style.

Caitlin D. Davis
Commissioner of Education



**STATE OF NEW HAMPSHIRE
DEPARTMENT OF INFORMATION TECHNOLOGY**

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doit.nh.gov



Denis Goulet, *Commissioner*

July 30, 2026

Caitlin Davis, Commissioner
Department of Education
State of New Hampshire
25 Hall Street
Concord, NH 03301

Dear Commissioner Davis:

This letter represents formal notification that the Department of Information Technology (DoIT) has approved your agency's request to enter into a contract amendment with College Board, as described below and referenced as DoIT No. 2023-080A.

The purpose of this request is to provide the PSAT 10 as an optional assessment to students in their second year of high school.

The Total Price Limitation remains \$4,185,000, effective upon Governor and Executive Council approval with no change to the end date of June 30, 2028.

A copy of this letter must accompany the Department of Education's submission to the Governor and Executive Council for approval.

Sincerely,

A handwritten signature in black ink, appearing to read "Denis Goulet". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Denis Goulet

DG/jd
DoIT #2023-080A

cc: David Heafey, IT Lead

**AMENDMENT TO
PROFESSIONAL SERVICES CONTRACT**

Now come the New Hampshire Department of Education (NHED), hereinafter "the Agency," and College Board (VC#164060) New York, NY hereinafter "the Contractor", and pursuant to an agreement between the parties that was approved by Governor and Council on September 20, 2023 (Item#137) hereby agree to modify same as follows:

1. Remove Exhibit B (Scope of Work) and replace with Exhibit B-1 (Scope of Work).
2. Remove Exhibit C (Method of Payment) and replace with Exhibit C-1 (Method of Payment).
3. All other provisions of this agreement shall remain in full force and effect as originally set forth; and
4. This amendment shall commence upon Governor and Council approval and shall terminate on June 30, 2028.

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
(Agency)

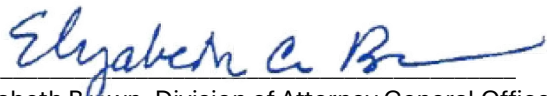
Division of Commissioner's Office

By:  8/11/26
Caitlin D. Davis, Commissioner of Education Date

Contractor

By: Jeremy Singer 08/04/26
Jeremy Singer (Aug 4, 2026 16:00:26 EDT)
Jeremy Singer, President Date

Approved as to form, substance and execution by the Attorney General this 11 day of August, 2026.


Elizabeth Brown, Division of Attorney General Office

Approved by the Governor and Council this _____ day of _____, 20____.

By: _____

EXHIBIT B-1
Scope of Services

I. BACKGROUND

College Board owns and delivers its national standardized SAT test to students. Under this schedule, “SAT” will be used to refer to the SAT School Day (without the essay), and “PSAT 10” will be used to refer to the PSAT 10 assessment administered to 10th graders. SAT Suite shall include both the SAT and PSAT 10. College Board will assist the State Education Authority, hereto referred as the Client, in administering the SAT Suite during a school day for its schools (“Participating Schools”) for students during a certain designated period (“Testing Window”). This schedule outlines how a Client sponsors an SAT School Day and PSAT 10 administration for students and what SAT and PSAT 10 data and reports may be provided to Client through College Board’s online data portal (the ‘Program’). College Board supports this initiative by providing clients with access to additional savings when clients pay to administer the SAT and PSAT 10 to at least one entire grade of students (‘Participating Grade’). Students who take either the SAT or PSAT 10 exam in accordance with the provisions of this Schedule are herein referred to as ‘Participants’.

II. SCOPE

College Board shall furnish the following SAT School Day and PSAT 10, as applicable, materials and reports as set forth below for Participating Schools designated by Client in Section IV.

1. Materials for Students.

- a. Link to the SAT and PSAT 10 Student Guide.
- b. SAT and PSAT 10 test materials delivered via College Board’s Digital Testing Platform, Bluebook™.
- c. Assessment Score Report, delivered as PDF to Participating Schools via the College Board K-12 Reporting Portal.
- d. Ability to send SAT scores to colleges, scholarship programs and other designated score recipients.
- e. Access to SAT and PSAT 10 practice tools and support described below in Section 5.
- f. For SAT and PSAT 10, information from College Board to help students understand and navigate post-secondary and career pathways and opportunities through a College Board mobile application, as described in Annex 1 below.
- g. For SAT and PSAT 10, access to Bluebook and the test at their Participating School, Participating Schools will have access to a digital test preview to demonstrate the navigation and tools available to students in Bluebook

2. Materials for Participating Schools for each of the SAT and PSAT 10.

- a. Access to individual student score reports and aggregate score reports, and downloadable student data file, delivered via College Board’s K-12 Reporting Portal.
- b. Materials to support test administration.
- c. Participating Schools will receive online access to Test Day Toolkit (TDTK), College Board’s digital test administration tool, and a downloadable PDF of the SAT Suite school day testing publications.
- d. Access to AP Potential™ via College Board website

EXHIBIT B-1
Scope of Services
Continued

- e. Participating Schools will have access to a digital test preview to demonstrate the navigation and tools available to students in Bluebook.
- f. Insights and reporting on students' participation in the College Board mobile application and insights to support student engagement in exploring college and career information and opportunities, as further described in Annex1.
- g. Materials to support Participants receiving accommodations which require a paper test, including applicable instructions and the paper testing materials.

3. Reports for District for each of the SAT and PSAT 10.

- a. Access to individual student score reports and aggregate score reports, and a downloadable student data file, delivered via College Board's K-12 Reporting Portal. Such reports shall not contain student information which would violate any State regulations governing the State's ability to receive such information.
- b. Access to AP Potential via College Board website

4. Reports for State for each of the SAT and PSAT 10.

- a. Access to individual student score reports and aggregate score reports, and a downloadable student data file, delivered via College Board's K-12 Reporting Portal. Such reports shall not contain student information which would violate any State regulations governing the State's ability to receive such information.
- b. Student Data Review File – delivered before College Board releases scores for accountability reporting. This file is applicable for the spring accountability administrations only. The purpose of this file is to allow the State to review and update basic demographic information such as student Attending Institution (AI) code and Student Identification (ID) before scores are released to educators. College Board will deliver this file using College Board's Student Data Review file specification and layout. The data review file will be delivered to the State and returned by the State within the agreed upon schedule. Educator score release and Accountability Data File timing will be dependent upon the timely return of the student data review file from Client.
- c. Accountability File – delivered after scores are released to educators. This file is applicable for the spring accountability administrations only. College Board will deliver this file using College Board's Accountability File specification and layout. This file will provide the state student demographic data, scores, and additional information about released and invalidated scores and will be based on answer sheets returned by the designated deadline.

5. Delivering SAT Suite Practice Tools and Support.

In addition to the free preparation tools available at <https://satsuite.collegeboard.org/sat>, all students who take College Board assessments have access to a) free, full-length practice tests in Bluebook and b) focused practice resources through College Board's collaboration with Khan Academy. Practice materials for the SAT and PSAT 10 exam(s) are available at the Khan Academy website at <https://www.khanacademy.org/digital-sat>). Client and students shall use the Khan Academy practice tool and materials in accordance with Khan Academy's guidelines.

Additional SAT Suite Readiness products (e.g., publications) and services (e.g., Professional

EXHIBIT B-1
Scope of Services
Continued

Development Workshops) are not included as part of the Program. Client may purchase these products and services separately.

6. Accommodations.

Accommodations for students with disabilities will be granted and administered according to College Board's standard eligibility and administration procedures. Students must apply for accommodations under College Board's Services for Students with Disabilities (SSD) program and must follow the SSD program's published procedures, which can be found at <https://accommodations.collegeboard.org/>. Only College Board-approved accommodations are permitted. Students who use accommodated test materials without College Board's prior approval may not receive scores or may otherwise have their scores cancelled or invalidated, and that cannot be reported to colleges, scholarship programs and other designated score recipients. Client allowed accommodations that prevent reportable scores cannot be reported to colleges, scholarship programs, and other designated score recipients. Client will be responsible for ensuring that an appropriate accommodations coordinator ('SSD Coordinator') is designated for each Participating School to facilitate the application for and administration of approved accommodations. SSD Coordinators are responsible for notifying students when and where to report on test day. Early testing or testing at times other than those published by College Board is not permitted under any circumstances. The 'SSD Coordinator Form' (used to establish an SSD Coordinator) is available at [SSD Coordinator Form](#). Students with accommodations previously approved by College Board, and who have a College Board-issued SSD code, do not need to reapply for accommodations under this Program. Test coordinators may order special test formats that best match students' accommodations, including, for example, braille with raised line drawings; contracted, large-print materials; and reader's script, such as text or prerecorded audio (MP3) via streaming.

English Learner (EL) Supports include printed translated test directions, use of approved bilingual word-to-word dictionaries, and up to time-and-one-half extended time, Text to speech for Math sections and extended time must be requested annually in SSD Online for each student seeking to use one or more of these EL Support(s).

7. Required Information.

Client shall furnish College Board with a list of Participating Schools as prescribed in Section IV (List of Participating Schools).

8. Training of Designated Personnel at Participating Schools and Testing.

College Board will provide all necessary training and/or instructional materials to designated Client personnel who will act as SAT School Day and PSAT 10 Test Coordinators, SSD Coordinators, Technology Coordinators, Proctors, and Monitors (collectively 'Designated Personnel'). The required training and/or instructional materials will be made available by College Board to Client and **must be completed two weeks prior to the test administration date.**

EXHIBIT B-1
Scope of Services
Continued

Designated Personnel are required to utilize College Board's Test Day Toolkit ("TDTK") application in connection with the administration of the SAT Suite. Designated Personnel are required to adhere to all of College Board's procedures, policies, and protocols related to national test administrations as specified in the SAT School Day and PSAT 10 Coordinator training and instructional materials. Client is responsible for ensuring compliance with all required Designated Personnel training. College Board reserves the right to cancel the administration of the Program at any Participating School where any Designated Personnel fail to complete such training prior to the scheduled test administration.

9. SAT and PSAT 10 Student Guide Distribution to Students.

Client shall ensure that Participating Schools provide Participants with information on where to access the SAT and PSAT 10 Student Guide, which is available as accessible PDFs posted on the College Board website, **at least two weeks before test administration date.**

10. College Board Customer Service .

Dedicated SAT School Day Customer Service for Educators. College Board will provide Client with telephone customer service support for educators. Specifically, College Board will provide:

- a. Step-by-step assistance with College Board online tools including SSD System and TDTK;
- b. Assistance with completing required forms such as School Code Request Form;
- c. Assistance with technical complications for Bluebook installation and Registration login, for example; and
- d. Feedback mechanism for counselors.

Dates and Times of Service: **Available three months prior to primary test date.** Standard hours of operation: Monday through Friday 9:00 a.m. to 6:00 p.m. Eastern Standard Time. Customer service for the SAT and PSAT 10 Program can also be accessed online at the following web address: <https://satsuite.collegeboard.org/contact-us>.

III. SAT SCHOOL DAY and PSAT 10 TERMS AND CONDITIONS

SAT and PSAT 10 Program

1. SAT and PSAT 10 Ownership.

College Board is the exclusive owner of all rights in and to the digital Testing Platform, Bluebook™, Test Day Toolkit (TDTK), K-12 Reporting Portal, AP Potential, guidebooks for students and Designated Personnel, SAT and PSAT 10 exam, all individual test items (questions) contained therein, including all copies thereof, test booklets, all exam materials and all data, including but not limited to student scores derived from the exam and collected under this Schedule are at all times exclusively owned by College Board. In addition, College Board is the exclusive owner of AP Potential, College Board's mobile app described below, and all publications and reports associated with SAT exam and PSAT 10 exam described in this Agreement including all copyrights, trademarks, trade secrets, patents, and other similar proprietary rights, and all renewals and extensions thereof (all platforms, exams and related material referenced in this provision are collectively 'College Board Intellectual Property'). Nothing in this Agreement shall be interpreted to indicate that College Board is passing its proprietary rights in and to College Board Intellectual Property to Client. Except as expressly provided herein, Client is prohibited

EXHIBIT B-1
Scope of Services
Continued

from copying, disseminating, publishing, displaying or distributing in any form, or reproducing any questions from the assessments including from digital testing or paper test booklets (if used) in whole or in part, without the prior written consent of College Board.

2. Collection and Use of Data.

- a. Client acknowledges and agrees that the data collected from the administration of the assessment ordered under this Agreement is subject to the terms below, which are further described within College Board's privacy policies, available at <https://privacy.collegeboard.org>.
- b. College Board shall collect from Client, or Participating School, as applicable, the following student data in connection with the registration of the assessments asterisked required for registration. Client and College Board agree to comply with the Family Educational Rights and Privacy Act, 20 U.S.C. s. 1232g, and its implementing regulations, 34 C.F.R. pt. 99 ("FERPA"), as applicable. Client will obtain any and all consents necessary for students to participate in the assessment(s), if any.
 - *First and last name
 - Middle initial
 - *Date of Birth
 - *Attending institution (AI Code)
 - *Grade
 - *Gender¹
 - *Test administration indicator (that is, which assessment)
 - *Season for testing
 - Student identifier

¹ "Gender" is a key matching data point for registration however, the parties agree and understand that Client will not provide College Board with "Gender" in connection with registering students for the assessments under this Agreement. Client understands that there is increased risk that College Board may not have accurate information for a student without receiving "Gender" as part of registration. College Board is not responsible for any issues in the event College Board is unable to identify a student's record because Client has not provided "Gender" and Client further understands and agrees that its SSD Coordinators may need to work closely with College Board to resolve any "unmatched" students to ensure that they receive accurate testing materials.

Nothing herein shall prevent College Board from disclosing "Gender" in any reports which may be viewed by Client, and further nothing herein prevents students from providing their "Gender" directly to College Board.

College Board may collect additional data and information from students in connection with the assessments, all of which is optional and subject to College Board's privacy policies. See Annex I for more information.

For digital testing, College Board will receive certain information about the device used by the student and monitor and capture actions students take when using

EXHIBIT B-1
Scope of Services
Continued

Bluebook to ensure the device is compatible for test security purposes, as well as to develop and improve College Board products and services. We may disclose this information but only in aggregated and de-identified form.

- c. College Board may also collect, retain, use and share students' personally identifiable information to perform this Agreement including for the purposes outlined below.
- i. For SAT, State Scholarship Organizations: State affiliated scholarship organizations may receive student data, including SAT score(s), solely for the purposes of eligibility for a scholarship or recognition program. College Board will enter into an agreement with any such state agency for these purposes. College Board is not involved in setting the criteria for any state scholarship programs nor awarding decisions.
 - ii.
 - iii. For SAT, National Presidential Scholars: Eligible students are shared with the US Department of Education for purposes of the U.S. Presidential Scholars Programs. College Board will enter into an agreement with the US Department of Education for these purposes.
 - iv. Score Reporting to Students. College Board will report to the student the score achieved on assessments which are the subject matter of this Agreement, insights from those scores, and their AP Potential.
 - v. SAT Score Sends: Students may identify institutions to receive their SAT scores. Student scores and basic demographic information sufficient for identity matching are only provided to higher education institutions and scholarship organizations when authorized by students.
 - vi. Score Report to Schools, Districts and State. Schools, Districts and the State will have access, including through College Board's online reporting portals, to students' assessments score(s) and data derived from the score(s) the student received on past and future College Board assessments, consistent with disclosures to the students.
 - vii. Accommodations: College Board uses student data to process applications for testing accommodations and to communicate with the SSD coordinator and students regarding accommodations.
 - viii. Test Security: College Board may use student data to identify and investigate potential test security incidents, communicate with students about any such incidents, and protect and enhance test security. College Board may disclose the results of test security investigations with third parties, including to the student's school, any score recipient, college, higher education institution or agency, scholarship organization, potential score recipient government agency in the U.S or abroad, parents, legal guardians, or law enforcement.
 - ix. Research: College Board may use de-identified student data for psychometric and educational research purposes to evaluate the validity of our assessments and ensure that tests are unbiased in terms of race, gender, and culture. College Board may use de-identified data to demonstrate the effectiveness of College Board programs and services. College Board may also use data to maintain, develop, support, improve and diagnose our

EXHIBIT B-1
Scope of Services
Continued

services and applications.

- x. Operational Third Parties: College Board may use and disclose personally identifiable information to third parties providing services to College Board as necessary for its performance of the services in this Agreement and others necessary to administer the SAT Suite and related services. These vendors cannot relicense, sell, rent, or otherwise repurpose the information. These organizations have contractual requirements to protect personally identifiable information from unauthorized access, use, or disclosure.
- xi. Other: College Board may disclose student data as required by law, when we believe in good faith that it's necessary to protect an individual's safety or the safety of others, investigate fraud, or respond to a government request.

College Board may retain information as needed for legitimate educational purposes, to provide services to students or their educational institution, comply with legal obligations, resolve disputes, and enforce College Board's agreements, which survive this Agreement.

- d. Client acknowledges that students may desire to continue and further develop a direct relationship beyond the administration of SAT Suite of Assessments for the purposes of students' college and career readiness by utilizing College Board's services available to all students. The terms and conditions of this Agreement related to the collection, maintenance, use, and disclosure of data shall only apply to the data College Board receives in connection with this Agreement. Nothing in this Agreement, or any separate data privacy agreement, is intended to diminish or interfere with student's personal rights in their assessment data, as students have rights independent of this Agreement to access, retain, and use their test scores, including for tests which are the subject matter of this Agreement, and no provisions in this Agreement are intended to address or cover data that College Board has, or may receive, for services which are outside the scope of this Agreement.

3. DATA PROTECTION AND SECURITY MEASURES.

- a. **Data Protection.** College Board shall take actions to protect the security and confidentiality of personally identifiable information that may be obtained pursuant to this Agreement in a manner consistent with industry standards. College Board will maintain a SOC 2 Type II report.
 - i. College Board has security measures in place designed to help protect against loss, misuse and alteration of the data under College Board's control. College Board shall develop, implement, maintain and use reasonably appropriate administrative, technical and physical security measures to preserve the confidentiality, integrity and availability of personally identifiable information that may be obtained pursuant to this Agreement, as determined by College Board. College Board shall host content in a secure environment that uses Web Application Firewalls/security groups and other advanced technologies designed to prevent interference or access from outside intruders.

EXHIBIT B-1
Scope of Services
Continued

- ii. College Board encrypts personally identifiable information that may be obtained pursuant to this Agreement in transmission and storage where technically feasible and when designed as being appropriate by College Board. If not, other security controls may be implemented to reduce risk, mitigate risk, or otherwise protect the data as determined solely by College Board. When College Board's platforms are accessed using a supported web browser, Transport Layer Security ("TLS") or equivalent technology protects information while in transit, using both server authentication and data encryption to help secure the data and limit availability to only authorized users.
- iii. Client shall be responsible for removing access to College Board's platforms for any personnel who no longer should have access or promptly notifying College Board to request removal of any such access.

b. Security Measures.

College Board will extend the confidentiality requirements and security measures identified in this Agreement by contract to subcontractors used by College Board, if any, to provide services related to this Agreement. College Board will use appropriate and reliable storage media, regularly backup data and retain such backup copies for the duration of this Agreement, as defined by College Board. College Board utilizes cloud hosting service providers throughout its infrastructure. College Board will store personally identifiable information that may be obtained pursuant to this Agreement in the United States where technically feasible and reasonable, as determined solely by College Board.

c. Educator Question Bank and Student Reports; Licenses.

The Educator Question Bank (f/k/a the SAT Suite Question Bank) provides educators with the ability to access released PSAT 8/9, PSAT 10, and SAT questions by content domain, and score bands are provided for each question. College Board will release at least one full "adaptive test panel" of content for each section of each assessment each year.

College Board grants Client, Participating School, and New Hampshire public, public chartered schools and nonpublic schools a non-exclusive, limited and revocable license to use the Educator Question Bank and any other released questions for the sole purpose of classroom teaching and internal reporting purposes. Client understands and acknowledges that the questions and answers explanation include College Board copyrighted content and may also include third party copyrighted content for which you may only use for the aforementioned purposes. Client acknowledges and agrees that it has no right to upload or post online, cache, reproduce, modify, display, edit, alter or enhance any portion of the Educator Question Bank questions and answers or the third-party content in any manner unless it has express written permission from College Board and the owner of the third-party content.

College Board reserves the right to revoke the above license grant if Client violates the terms of the license. In addition, College Board shall not be liable to Client nor any third party for Client's use of the question and answers explanation (including but not limited to, any copyright infringement claims) beyond the scope of the license.

EXHIBIT B-1
Scope of Services
Continued

d. Student Score Report License.

College Board hereby grants Client a limited, nonexclusive, nontransferable, non-assignable right to access and use the student score reports provided for the assessment(s) pursuant to this Agreement for the legitimate educational purposes of internal analysis, which includes your internal training sessions, as long as the data used during training preserves the confidentiality of students. Client may not use or distribute the score reports or the data derived from them externally or to third parties other than the student without the express written consent of College Board.

4. SAT and PSAT 10 Administration

a. SAT and PSAT 10 Test Dates and Participating Grade.

Client has agreed to administer the SAT and PSAT 10 to registered students during the spring SAT School Day and PSAT 10 Testing Window. Testing schedule for each Spring will be selected no later than August 1 of the preceding year for both the SAT and PSAT 10.

b. Administering the SAT and PSAT 10.

The SAT and PSAT 10 will be administered to Participants under standard College Board national test administration and security protocols as specified in the SAT Suite and SAT School Day Test Coordinator Guide and SAT Suite and SAT School Day Test Coordinator training and instructional materials, unless otherwise stated in this Schedule, 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. Client 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 SAT Suite and SAT School Day Coordinator training and instructional materials. The SAT and PSAT 10 will be administered by Client-employed personnel, who will not receive additional remuneration from College Board. All Participants must test during the testing window determined by the state. This Agreement does not guarantee that all Students targeted by Client for the Program will actually test. It is the responsibility of Client to encourage Participants to complete the Program. Participants will follow the guidelines on the SAT and PSAT 10 website and in student materials sent by College Board.

c. Digital Testing Requirements:

- i. The SAT School Day and PSAT 10 Test Coordinator at each Participating School will complete all required College Board Digital Coordinator Training and provide training access to other supporting staff. Client will ensure compliance with training requirements for all testing staff.
- ii. The SAT School Day and PSAT 10 Technology Coordinator at each Participating School will ensure the successful and accurate completion of all digital readiness and technology setup activities. These include: a dedicated device for test coordinator(s) to monitor test activities, a proctor device to administer the digital test in each testing room, and devices for each test-taking student with Bluebook installed. Additional information on the devices required for test day, including

EXHIBIT B-1
Scope of Services
Continued

- recommendations on battery and power source, supported operating systems, supported web browsers, and network configuration can be found at <https://bluebook.collegeboard.org/technology/devices>. Client must ensure that each school can meet College Board Digital Testing Requirements as outlined on the referenced website. Client understands that updates to the Digital Testing requirements will be posted on the digital testing website referenced above.
- iii. Client will ensure that Participating Schools consult College Board guides and training and adhere to the most up-to-date Digital Testing room seating policies.
 - iv. Bulk Registration is required for all schools participating in SAT and PSAT 10 testing.

d. Paper Tests

- i. College Board may provide a limited number of paper test books for students requiring accommodations that cannot be delivered as a digital test or otherwise as approved by College Board.
- ii. Client, or Participating Schools, as applicable, will keep all test books in locked storage until test date.
- iii. Participating Schools will collect all test books at the end of the test.
- iv. Participating Schools will promptly complete the process for submitting responses for students that test using paper materials in accordance with the policies and processes provided by College Board to Test or SSD Coordinators.
- v. Participating Schools will promptly return all paper test materials in accordance with the policies and processes provided by College Board to Test Coordinators.
- vi. There is always a risk of disruption during paper and digital testing, including, without limitation, computer issues. College Board has endeavored to put in place procedures to allow administrators and students to recover from such disruption and complete testing. Despite such efforts, Client understands that, in such cases, impacted Participating Schools can complete testing on the other days during the testing window. This is Client's sole remedy in relation to such disruption.
- vii. If Client is administering the SAT and PSAT 10 with accommodations requiring the use of an approved assistive technology device, students should pre-test the device in the Student Digital Test Preview prior to test day to ensure operational functionality. If the digital accommodation supports within the Digital Test preview do not meet the students testing needs, Client shall arrange for alternate accommodation supports.

IV. LIST OF PARTICIPATING SCHOOLS

Updates to the list of participating schools will be provided to College Board by the State by September 1st of each year.

V. FEE CALCULATION FOR SERVICES AND DELIVERABLES

1. Fees.

Client shall pay College Board \$45.00 for SAT School Day and \$13.50 for PSAT 10 for each Participant. The College Board shall permit the State to upload required registration information for each Participant or review registration information provided by participating districts for accuracy before the College Board invoices the State for Participants. Client acknowledges and

EXHIBIT B-1
Scope of Services
Continued

agrees that Participating Schools are directly responsible for the fees of Participants who indicate that they are not in a participating cohort.

2. Designation of Assigned Personnel.

College Board will designate staff contacts for the State. College Board will provide the State with the name, telephone number, and email address for the designated contacts within 10 days of the full execution of the Agreement. In the event of staffing changes, College Board will provide the State with a new contact person for that area of responsibility. College Board will notify the State of the new contact person with the contact information within 10 days of the staffing change.

3. Program Implementation Meeting.

The College Board shall participate in program implementation meetings twice a month via telephone or video conference, to be scheduled jointly at mutually convenient times. Regular participants in this meeting include the State's Program Coordinator, the College Board's SAT Suite Program contact and the State and District Partnerships contact designated pursuant to Section 2 above. Other key staff may be included in the meeting as needed and as determined by the State or 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.

4. Program Communications.

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, College Board will share the communication with the Program Coordinator with a specific deadline for feedback. Notwithstanding the above, College Board retains its right to finalize the information in any New Hampshire-specific communications. College Board shall include the State's Program Coordinator and Test Center Coordinators on all email communications to schools providing information on the SAT School Day and PSAT 10 test administration.

5. Test Day Support.

Extended hours for College Board Customer Service shall be determined based on the State's testing schedule.

**EXHIBIT B-1
ANNEX 1**

ANNEX 1

College Board's College and Career Readiness Educational Services

With the Covered Assessments, College Board shall provide the following educational services to help students navigate post-secondary and career pathways and to help K-12 educators and counselors serve their students' needs (collectively, "Educational Services").

"App" refers to a College Board mobile application, BigFuture® School, that students age 13 and older can download from the App Store to access Educational Services. The App is only available for students taking the SAT School Day, PSAT/NMSQT, PSAT 10 and PSAT 8/9. "BigFuture School" as used herein refers to the Educational Services provided on the App (including in-App notifications if the student elects to turn on those notifications) and potential other channels such as through a website portal exclusively for the Educational Services.

SCORE INFORMATION: In BigFuture School, students may access their scores and other score information (collectively, "Score Information") for College Board assessments including scores received by students on Covered Assessments. For the SAT Suite of Assessments, Score Information will include career readiness indicator(s) derived from the student's scores and the U.S. Department of Labor/Employment and Training Administration Occupational Information Network (O*NET), mapping the math, reading, and writing skills measured by the SAT to the qualitative and literacy skills for occupations in O*NET.

RECOMMENDATIONS: In BigFuture School, College Board may provide students with educational information and recommendations about college and career options including, for example, AP Potential, postsecondary options and opportunities, career pathways, scholarships, National Recognition Program potential eligibility, financial aid and paying for college information, and opportunities to participate in College Board research studies (collectively, "Recommendations"). In providing and customizing Recommendations, College Board may use score(s) achieved on Covered Assessments, career readiness indicators as provided in their Score Information for SAT School Day, and student information collected in connection with Covered Assessments and through students' use of Educational Services. In the Recommendations, College Board may include third-party links to other sites that are not operated by us, including colleges, universities, scholarship organizations, and career information sites. College Board is not responsible for the content or operation of other websites, and links to other websites are not intended to imply endorsement of them by College Board.

CONNECTIONS*: Connections is available to students taking the SAT School Day, PSAT/NMSQT, PSAT 10 and PSAT 8/9 (for those students in 9th grade). Connections is a College Board program through which students are provided information about non-profit colleges, universities, nonprofit scholarship providers, and other government agencies administering educational programs ("Eligible Institutions") and may receive preliminary offers of admission from nonprofit colleges and universities ("Participating Colleges"). Information provided to students is based on criteria provided by those Eligible Institutions and Participating Colleges and student information and interests. This may include:

- student interests, demographics, students' use of Educational Services, and other

EXHIBIT B-1

ANNEX 1

Continued

information collected by College Board during Covered Assessment(s) for which the student opts-in to Connections;

- students' interests and preferences (such as through user controls within the App, through engagement in BigFuture School, and any updates students make to their information in their use of Educational Services);
- assessment score ranges the student received on past and future SAT, AP, PSAT/NMSQT, PSAT10 and PSAT 8/9 assessments;
- academic participation in AP classes (included only if a student is also participating in Connections through specific AP Classroom experience); and
- for preliminary offers of admission from Participating Colleges, assessment score ranges the student received on past and future SAT assessments may be used, and race and ethnicity will not be used.

College Board never shares students' personally identifiable information with Eligible Institutions or Participating Colleges as part of Connections.

Connections is entirely optional, and students must affirmatively opt-in and agree to College Board's use of their information as described above for Connections if they wish to participate. Unless an LEA or a school directs College Board to exclude its students from Connections (as further described below), students can opt-in during Covered Assessment(s) or in the App and may be able to do so through other channels. If a student opted-in to Connections during a prior SAT School Day, PSAT/NMSQT, PSAT 10, PSAT 8/9 assessment pursuant to an agreement with their school, district, or state, Client acknowledges and agrees to use of the student's information from Covered Assessment(s) under this Agreement in Connections, with notice of the same and opportunity to opt-out presented to any such students during the Covered Assessment(s).

Students can opt-out of Connections at any time, using any of the multiple ways provided, including, an opt-out feature within the App, an unsubscribe option from Connections emails, and by contacting College Board's customer service. Students can also choose to remain in Connections but opt-out of individual communications channels (emails and in-App).

Opted-in students may receive information from and about Eligible Institutions and Participating Colleges in the App (including in-App notifications if the student elects to turn on those notifications) and by email, subject to the student providing their email, and/or downloads the mobile application, all of which data elements are optional. Eligible Institutions and Participating Colleges do not know the identity of a student to whom information is delivered unless and until the student chooses to provide their personal information directly to the Eligible Institution or Participating College, which the student can only do outside of the App and outside of the Educational Services. A student may be able to link from the App or email to further content within BigFuture School or to an external webpage or webform hosted by that Eligible Institution or Participating College. Any preliminary offer of admission will include a school-specific website link through which the student may share their information directly with the Participating College, after which the Participating College may inform the student about any next steps to enroll as well as to be considered for any financial aid. College Board may track students' access to such links/webpages for purposes of reporting and analytics, but College Board will not disclose such

EXHIBIT B-1

ANNEX 1

Continued

information to Eligible Institutions or Participating Colleges other than in de-identified and aggregated form.

Content provided to students through Connections is created by Eligible Institutions and Participating Colleges and may include text, images, videos, and interactive elements. While Connections may be personalized by College Board (e.g., student name at the top of an email) through automated means, College Board is not responsible for and does not create, edit, or approve of the content. Notwithstanding the foregoing, College Board may send a communication to the student alerting them that information through Connections is forthcoming and/or available in BigFuture School for them to access.

For students who receive a preliminary offer of admission, there is no guarantee of admission, scholarships, or financial aid and it may require them to complete additional steps to accept the offer as defined by the Participating College(s). The Participating College(s) may also require confirmation of information it relied upon in making a preliminary offer of admission, such as requiring the student to submit their final transcript to complete the admissions process. Each Participating College makes the decision on preliminary offers of admission. College Board is not involved in any of the selection or decision making by the Participating College(s).

*Not offered in New York at this time. There may be other exclusions.

ADDITIONAL DETAILS REGARDING EDUCATIONAL SERVICES:

There is no incremental cost for Educational Services.

College Board shall provide Client with reporting on its students' use of Educational Services, with the content and cadence within College Board's sole discretion.

College Board collects certain information from students during Covered Assessments to ensure test validity and fairness, for identity matching and the purposes described above under the "College Board Collection, Use, and Disclosure of Data" section. College Board also uses that information in Educational Services, as described above, and to communicate with students about their Covered Assessment(s) and the Educational Services. For students who use the Educational Services, they may be able to update this information within the Educational Services, if they so choose. **All questions are optional.**

EXHIBIT B-1
ANNEX 1
Continued

Questions include the following:

- Home/Mailing Address
- Email Address
- Race
- Ethnicity
- First Language
- Best Language
- GPA
- Intended College Major
- Level of Education Aspirations
- Parents' Level of Education

The following are only asked for the PSAT/NMSQT:

- Whether the student is enrolled in high school traditional or homeschooled
- Whether the student will complete or leave high school and enroll full-time in college
- How many total years the student will spend in grades 9-12
- Whether the student is a U.S. citizen (for students testing outside the United States)

To use the App, College Board will provide a secure method for the student to access and authenticate their identity using information collected about them in connection with the Covered Assessment(s) and Educational Services. This may include Client providing student information for this purpose, including, for example, student email address, students providing a mobile number during the administration of the Covered Assessment with their phone number then being used to authenticate into the App, and/or Client providing an access code to each student. By providing their mobile number, the student authorizes College Board to text them to download the App, authenticate into the App, and about their scores, including when their scores are available for Covered Assessments. **College Board does not use mobile numbers collected during Covered Assessments for any other purposes.** Students are encouraged to provide an email address solely for App account recovery purposes. The foregoing is clearly explained to the student.

Client may direct College Board to automatically exclude its students from Connections for the Covered Assessment(s) under this Agreement by contacting College Board Customer Service at (866) 609-1369. Client may visit collegeboard.org/connections-tc for more information about Connections and for access to an opt-out form. The purchase confirmation email will include a link to collegeboard.org/connections-tc and the opt-out form.

- Opt-outs must be submitted before the deadline communicated by College Board in order to suppress displaying the Connections opt-in to students during their testing experience for the Covered Assessment(s).
- If a student had already opted-in to Connections under this Agreement before Client opted-out, the student's data from Covered Assessment(s) under this Agreement will no longer be used for Connections upon College Board's implementation of Client's opt out.
- If Client excludes its students from Connections and a student is not participating in Connections through other assessment(s) outside of this Agreement, the student will

EXHIBIT B-1

ANNEX 1

Continued

- not receive any new content or messaging and anything previously delivered may be still accessed by the student.
- If Client opts-out, scores the student received on Covered Assessment(s) may still be used for Connections as described above if the student opted-in to Connections through an agreement between College Board and their school, district, or state which has access to Covered Assessment score(s).
 - In some instances, Client's state may have elected to opt-out its students and College Board will abide by that exclusion for Client's students.
 - If Client opts-out, Client may revoke this opt-out election by contacting College Board at SAT Customer Service at 888-SAT-HELP, +1-212-520-8600 (International), or email sateducator@collegeboard.org.
 - Upon opt-out, students will still be able to use BigFuture School to receive Score Information and Recommendations.

Students may have opportunities to link from BigFuture School to BigFuture® and to other college and career planning services on College Board's website, www.collegeboard.org. Those services are not part of Educational Services and do not use student data collected under the Covered Assessments which are the subject matter of this Agreement or any DPA; the only exception being scores on College Board assessments, as all students have independent rights in their own test scores, as further acknowledged above. Students use BigFuture in their personal capacity and may need a personal College Board account to use certain features. Students with personal College Board accounts may also be able to access their scores through their personal accounts. Students may also have opportunities to copy data from their personal College Board accounts to Educational Services for use in the Educational Services. Such data copies shall be considered part of Educational Services, and those copies are subject to the same privacy rules as student data collected during Covered Assessments. collegeboard.org/privacycenter.

Use of Artificial Intelligence. College Board may use artificial intelligence, machine learning, and other computational methods (collectively, "AI"), including in the development and scoring of tests and for test security purposes. The use of AI is monitored and is designed to help improve efficiency and fairness.

EXHIBIT C-1
Method of Payment

(Budget through June 30, 2028)

Fiscal Year	Product	Discounted Unit Price	Quantity	Price
FY24	SAT School Day	\$54.00	15,500	\$837,000
FY25	SAT School Day	\$54.00	15,500	\$837,000
FY26	SAT School Day	\$54.00	15,500	\$837,000
FY27	SAT School Day	\$45.00	14,307	\$643,815
	PSAT 10	\$13.50	14,310	\$193,185
FY28	SAT School Day	\$45.00	14,307	\$643,815
	PSAT 10	\$13.50	14,310	\$193,185
Total				\$4,185,000

Limitation on Price: Upon mutual agreement between the state contracting officer and the contractor, line items in this budget may be adjusted from one to another, but in no case shall the total budget exceed the price limitation of \$4,185,000. To be binding on the state, such adjustments of budget line items must be memorialized in writing, executed by the Contracting Officer and approved by the Commissioner.

Funding Source: Funds to support this request are available in the following account for Fiscal Year 2027 and are anticipated to be available in Fiscal Year 2028 upon the availability and continued appropriation of funds in the future operating budget with the authority to adjust encumbrances amongst fiscal years within the price limitation through the Budget Office without further Governor and Council approval if needed and justified.

06-56-56-567010-70640000 STATE ASSESSMENT & ACCOUNTABILITY

Fiscal Year	Class/Account	Class Title	Current Budget	Increased (Decreased) Amount	Revised Budget
2024	102-500731	Contracts for Program Services	\$837,000	\$0	\$837,000
2025	102-500731	Contracts for Program Services	\$837,000	\$0	\$837,000
2026	102-500731	Contracts for Program Services	\$837,000	\$0	\$837,000
2027	102-500731	Contracts for Program Services	\$837,000	\$0	\$837,000
2028	102-500731	Contracts for Program Services	\$837,000	\$0	\$837,000
Total			\$4,185,000	\$0	\$4,185,000

Budget Summary					
2024	2025	2026	2027	2028	Total
\$837,000	\$837,000	\$837,000	\$837,000	\$837,000	\$4,185,000

Method of Payment: Payment will be made upon the submittal of monthly invoices that are received by the 10th day of the following month and supported by a summary of activities/completed deliverables 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. A final invoice is due within 30 days of the end of this contract. Invoices and reports shall be electronically submitted to:

CORPORATE RESOLUTION

I, Kedra Ishop Senior Vice President, Higher Education, Membership, and Access 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 8th of January, 2026.

Resolved that **Jeremy Singer** authorized as of **January 8, 2026** to make, execute and approve on behalf of the College Board, 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 College Board on this 07/09/2026.

Signed by:


Kedra Ishop FD058296C7D6490...
Senior Vice President, Higher Education, Membership, and Access



State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that COLLEGE BOARD is a New York Nonprofit Corporation registered to transact business in New Hampshire on May 17, 1988. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **132063**

Certificate Number: **0007978182**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 9th day of July A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a circular stamp that partially overlaps the Seal of the State of New Hampshire.

David M. Scanlan
Secretary of State

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

7/08/2026

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 have ADDITIONAL INSURED provisions or 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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew PO Box 99106 Camden, NJ 08101	CONTACT NAME: Chelsea Murphey PHONE (A/C, No, Ext): 856-479-2069 FAX (A/C, No): E-MAIL ADDRESS: cmurphey@connerstrong.com INSURER(S) AFFORDING COVERAGE INSURER A : Liberty Insurance Corporation NAIC # 42404 INSURER B : Liberty Mutual Fire Insurance Company 23035 INSURER C : AIG Specialty Insurance Company 26883 INSURER D : INSURER E : INSURER F :
INSURED College Board 225 Liberty Street, 28th Floor 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	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC OTHER:			TB7Z51292899026	01/01/2026	01/01/2027	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 \$
B	AUTOMOBILE LIABILITY ☐ ANY AUTO OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS NON-OWNED AUTOS ONLY			AS2Z51292899036	01/01/2026	01/01/2027	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED RETENTION \$			TH7Z51292899066	01/01/2026	01/01/2027	EACH OCCURRENCE \$25,000,000 AGGREGATE \$25,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☐ Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	WC2Z51292899016	01/01/2026	01/01/2027	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
C	Professional Liability			042112640	01/01/2026	01/01/2027	\$10,000,000 Claim/Agg.

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

Re: CB-00041494

CERTIFICATE HOLDER

CANCELLATION

New Hampshire Department of Education 25 Hall Street Concord, NH 03301	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 Trappan</i>
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NONPROFIT COVER SHEET

A. Entity Name: College Board _____

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

Leslie Davis

Director, Contracts & RFP Administration

lware@collegeboard.org - 212-520-8667

C. List Board of Directors and Affiliations

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
Thomas Moore, (Chair, Board of Trustees)	Superintendent, Niles Township High Schools District 219
Kris Wong Davis, (Vice Chair, Board of Trustees)	Vice President, Enrollment Management and Dean of Admissions The University of Arizona
David Coleman, (Chief Executive Officer)	
Jeremy Singer, (President)	
Daniela Berger Pollack, (Chief Financial Officer)	
Kedra Ishop, (SVP, of Higher Education, Membership Access, and Secretary of the Corporation)	
Sae-Young Kim, (VP of Investments and Treasurer)	
Jeff Olson, (Chief Data Officer and SVP, Technology Strategy)	
Peter Schwartz, (Chief Legal & Risk Officer)	
Martha Stratis, (Chief Accounting Officer)	

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
Dena Soled Johnson	Senior Director, SDP		\$0.00
Dominique Bernard	Director, State Partner Success Manager		\$0.00

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

- ☒ The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- ☐ The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).
-
-
-

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- ☒ is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- ☐ is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- ☐ is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

FINANCIAL DISCLOSURES

G. Check one the following:

- [x] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- [] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

	<u>Revenue</u>		<u>Expenses</u>
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$		
<i>Program Services Revenue</i>	\$	<i>Other salaries & wages</i>	\$
<i>Interest & Dividends</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>All other Revenue</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<u>Total Revenue</u>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
		<i>All other expenses</i>	\$
		<u>Total Expenses</u>	\$

2. BALANCE SHEET

<u>Assets</u>		<u>Liabilities</u>	
<i>Cash & Equivalents</i>	\$	<i>Accounts Payable</i>	\$
<i>Investments</i>	\$	<i>Loans Payable</i>	\$
<i>Real Estate (less any depreciation)</i>	\$	<i>All other liabilities</i>	\$
<i>Other Property & Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		



July 8, 2026

New Hampshire Department of Education
101 Pleasant Street
Concord, NH 03301-3852

Regarding: Contracts document request received July 8, 2026, via email .

To Whom It May Concern:

College Board is a mission-driven, not-for-profit organization that connects students to college success and opportunity. Founded in 1900, the College Board was created to expand access to higher education. Today, the membership association is made up of over 6,000 of the world’s leading educational institutions and is dedicated to promoting excellence and equity in education.

Each year, the College Board helps more than seven million students prepare for a successful transition to college through programs and services in college readiness and college success — including the SAT® and AP® programs. The organization also serves the education community through research and advocacy on behalf of students, educators, and schools.

Our Mission Statement

College Board’s mission is to connect students to college successes and opportunity, promoting excellence and equity in education.

The Key personnel that will be working on this contract:

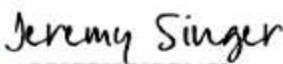
Name	Job Title	>\$25.00/hr.
Dena Johnson	Senior Director, K12	X
Domonique Bernard	State Partner Success Manager	X

Enclosed you will also find the following requested information:

- 2025 Financial Statement
- List of Board Directors
- Resumes of key personnel

We look forward to working with you on this important endeavor.

Sincerely,

DocuSigned by:

BE2EF27F2DE045D...

Jeremy Singer,
President

College Board

Consolidated Financial Statements

December 31, 2025 and 2024

College Board
Index
December 31, 2025 and 2024

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Report of Independent Auditors

To the Board of Trustees
College Board

Opinion

We have audited the accompanying consolidated financial statements of College Board and its subsidiaries (the “Board”), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, of changes in net assets, and of cash flows for the years then ended, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Board as of December 31, 2025 and 2024, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board’s ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

New York, New York
May 27, 2026

College Board

Consolidated Statements of Financial Position

December 31, 2025 and 2024

(in thousands of dollars)

	2025	2024
Assets		
Cash and cash equivalents	\$ 297,695	\$ 321,451
Accounts and other receivables	49,619	60,891
Due from Educational Testing Service	-	585
Grants receivable	-	314
Prepaid expenses and other current assets	29,796	27,160
Investments (Note 3)	2,135,130	1,760,923
Property and equipment, net (Note 4)	20,778	18,164
Capitalized website costs and internal use software, net (Note 4)	67,519	95,589
Right of use assets, net of accumulated amortization (Note 7)	147,777	146,587
Deferred charges and other assets	12,060	11,505
Total assets	<u>\$ 2,760,374</u>	<u>\$ 2,443,169</u>
Liabilities and Net Assets		
Accounts payable, accrued expenses and other	\$ 92,637	\$ 93,522
Deferred revenue	86,893	95,479
Lease liabilities (Note 7)	197,190	191,548
Accrued postretirement benefits (Note 6)	40,724	39,638
Other long-term liabilities	11,220	11,036
Total liabilities	<u>428,664</u>	<u>431,223</u>
Net assets		
Without donor restrictions	2,330,923	2,010,258
With donor restrictions (Note 8)	787	1,688
Total net assets	<u>2,331,710</u>	<u>2,011,946</u>
Total liabilities and net assets	<u>\$ 2,760,374</u>	<u>\$ 2,443,169</u>

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

College Board

Consolidated Statements of Activities

Years Ended December 31, 2025 and 2024

(in thousands of dollars)

	2025	2024
Operating revenue		
Fees from programs and services, net (Note 2)	\$ 1,067,896	\$ 1,001,866
Membership dues and meetings	3,623	4,185
Net assets released from restrictions	<u>3,269</u>	<u>3,880</u>
Total operating revenue	<u>1,074,788</u>	<u>1,009,931</u>
Operating expenses		
Program services (Note 5)		
Advanced placement and instruction	589,369	512,032
Assessments	245,337	259,359
BigFuture	159,120	135,207
State and district partnerships	23,515	21,847
Puerto Rico and Latin American programs	<u>14,825</u>	<u>15,643</u>
Total program services	1,032,166	944,088
Membership services	<u>9,475</u>	<u>8,318</u>
Total operating expenses	<u>1,041,641</u>	<u>952,406</u>
Operating surplus	33,147	57,525
Nonoperating income		
Investment gain, net	291,739	218,223
Tax on investment gain	(2,609)	-
Pension-related nonservice cost	<u>(1,410)</u>	<u>(2,020)</u>
Excess of revenues over expenses	320,867	273,728
Pension-related changes other than net periodic pension cost	<u>(177)</u>	<u>2,823</u>
Change in net assets without donor restrictions	<u>\$ 320,690</u>	<u>\$ 276,551</u>

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

College Board
Consolidated Statements of Changes in Net Assets
Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<i>(in thousands of dollars)</i>						
Net assets at beginning of period	\$ 2,010,258	\$ 1,688	\$ 2,011,946	\$ 1,733,721	\$ 1,474	\$ 1,735,195
Change in net assets without donor restrictions	320,690	-	320,690	276,551	-	276,551
Foreign currency translation adjustment	(25)	-	(25)	(14)	-	(14)
Grants and contracts with donor restrictions	-	2,368	2,368	-	4,094	4,094
Net assets released from restrictions	-	(3,269)	(3,269)	-	(3,880)	(3,880)
Change in net assets	320,665	(901)	319,764	276,537	214	276,751
Net assets at end of period	<u>\$ 2,330,923</u>	<u>\$ 787</u>	<u>\$ 2,331,710</u>	<u>\$ 2,010,258</u>	<u>\$ 1,688</u>	<u>\$ 2,011,946</u>

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

College Board

Consolidated Statements of Cash Flows

Years Ended December 31, 2025 and 2024

(in thousands of dollars)

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 319,764	\$ 276,751
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	56,799	31,421
Loss from disposal of property and equipment	6,932	2,166
Net realized and unrealized gain on investments	(278,432)	(201,958)
Pension-related changes other than net periodic pension cost	1,587	(803)
Recovery for credit losses	(207)	(432)
Changes in operating assets and liabilities		
Due from Educational Testing Service	585	2,888
Accounts and other receivables	11,301	11,325
Grants receivable	314	1,074
Prepaid expenses and other current assets	(2,636)	(1,450)
Right of use assets, net of accumulated amortization	(1,190)	15,425
Deferred charges and other assets	(555)	(2,106)
Accounts payable, accrued expenses and other	(885)	(2,128)
Accrued postretirement benefits	(501)	(436)
Lease liabilities	5,642	(20,300)
Deferred revenue and other long-term liabilities	(8,402)	5,723
Net cash provided by operating activities	110,116	117,160
Cash flows from investing activities		
Purchases of property and equipment and expenditures for capitalized website and other software development costs	(38,275)	(40,123)
Purchases of investments	(513,108)	(380,163)
Net proceeds from sales of investments	417,511	428,474
Net cash (used in) provided by investing activities	(133,872)	8,188
Net (decrease) increase in cash and cash equivalents	(23,756)	125,348
Cash and cash equivalents		
Beginning of period	321,451	196,103
End of period	\$ 297,695	\$ 321,451
Supplemental Information		
Cash paid during the year for:		
Income taxes paid	\$ 2,609	\$ -
Noncash investing activities		
In-kind purchases of investments	\$ -	\$ (218,153)
Net proceeds from in-kind sales of investments	-	230,633
Right of use assets obtained in exchange for operating lease obligations	17,970	23

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

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

1. Organization and Basis of Presentation

College Board is a not-for-profit membership association of colleges and universities, secondary schools, collegiate and school systems and educational associations (6,014 members) founded in 1900. College 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 accompanying consolidated financial statements include the accounts of College Board and two wholly-owned for-profit subsidiaries, College Board Holdings LLC, and College Board India Global Alliance, LLP and are collectively hereafter referred to as the Board (the "Board"). All intercompany balances and accounts have been eliminated in consolidation.

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 \$120,875 and \$276,892 or 12% and 29% of total expenses for the years ended December 31, 2025 and 2024, respectively. The Master Services Agreement with ETS ended as of June 2024, and ETS no longer provides test administration services for certain College Board programs, while continuing to service others.

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:

Net Assets Without Donor Restrictions

Net assets without donor restrictions 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. Net assets without donor restrictions also include property and equipment acquisitions and improvements and any other activities that are not restricted by donor-imposed stipulations.

Net Assets With Donor Restrictions

Net assets with donor restrictions 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 consolidated statements of activities include excess of revenues over expenses. Changes in net assets without donor restrictions which are included in excess of revenues over expenses include investment returns. 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 adjustments to net assets without donor restrictions related to the Board's post retirement liability. This definition reflects the way in which the Board manages its ongoing activities.

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

Revenue Recognition

Revenue related to exchange transactions is recognized under the provisions of ASC Topic 606, *Revenue from Contracts with Customers*. This standard implements a single framework for recognition of all revenue earned from customers. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied.

The Board records revenues from exams as performance obligations are satisfied. Revenue from exams is recognized as the tests are administered and scored. In an effort to ensure accessibility, the Board provides implicit price concessions to eligible students, recorded as a direct reduction to fees from programs and services revenue. Implicit price concessions totaling \$111,269 and \$106,224 were recorded for the years ended December 31, 2025 and 2024, respectively.

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. Revenue from the annual maintenance agreements is deferred and recognized ratably over the related one-year period.

The Board offers subscriptions for recruitment services and recognizes revenue over time based on the terms of the contract. The Board records revenue from publications such as study guides and textbooks, upon delivery. The Board conducts workshops, conferences, and professional development in support of its programs and recognizes revenue upon completion of the event. The Board offers financial aid services and recognizes revenue upon delivery.

The Board allocates the transaction price for multiple performance obligations based on the standalone prices of the services at the inception of the contract.

Deferred revenue represents payments received upfront for maintenance contracts, subscriptions, test units bought but not yet consumed, and multi-year arrangements for which revenue will be recognized as the passage of time elapses and performance obligations are met.

There is no significant financing component associated with these advance payments as the difference between the promised consideration and the cash selling price of the good or service arose for reasons other than the provision of finance.

Accounts and other receivables are presented net of an allowance for credit losses of \$4,324 and \$4,531 in 2025 and 2024, respectively. The accounts and other receivables balance of \$49,619 in 2025 and \$60,891 in 2024 is made up of trade receivables for programs and exams of \$43,413 and \$54,507 including investment receivables of \$6,206 and \$6,384 in 2025 and 2024, respectively.

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

The sources of revenue recognized are depicted below:

	2025	2024
Exam fees and related	\$ 910,602	\$ 838,674
Subscriptions	76,746	73,517
Publications	17,220	21,015
Financial aid services	26,548	24,550
Workshops & conferences	9,549	10,830
Professional development	6,264	6,681
Software licenses and maintenance	19,859	23,595
Grants	288	2,464
Royalty	820	540
	<u>\$ 1,067,896</u>	<u>\$ 1,001,866</u>

The Board generally has payment terms with its customers of one year or less and has elected the practical expedient applicable to such contracts not to consider the time value of money.

Grants Revenue

The Board receives funding for sponsored programs from various government agencies, foundations, and corporations. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal nonexchange transaction in which the funding provided is for the benefit of the Board, the funding organization's mission, or the public at large. Revenues from nonexchange transactions may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). For grants that are conditional nonexchange transactions, revenues are recognized when expenses are incurred, which allow the Board to meet the conditions. Unspent conditional contributions from grants total \$150 and \$1,346 at December 31, 2025 and 2024, respectively. Revenues from unconditional nonexchange transactions are recognized in the period awarded. In the event private grant amounts restricted for a certain purpose are advanced to the Board, such amounts are recorded within net assets with donor restrictions and are released to net assets without donor restrictions when expenses are incurred.

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.

The Board's working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts for its products and a concentration of program revenue received in the Spring. To manage liquidity the Board maintains a line of credit with several banks that may be drawn upon as needed during the year to manage cash flow, as discussed in Note 7.

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

Liquidity and Availability of Financial Resources

The Board's financial assets and liquidity resources available within one year for operating expenses, are as follows:

	2025	2024
Cash and cash equivalents	\$ 297,695	\$ 321,451
Short-term investments	<u>1,325,696</u>	<u>1,040,492</u>
Total cash and short-term investments	1,623,391	1,361,943
Current Accounts and other receivable, net	49,619	60,891
Due from Educational Testing Service	-	585
Grants receivable	-	314
Prepaid expenses and other current assets	<u>29,796</u>	<u>27,160</u>
Total financial assets available within one year	<u>1,702,806</u>	<u>1,450,893</u>
Undrawn bank lines of credit	<u>45,000</u>	<u>50,000</u>
Total liquidity resources	<u>45,000</u>	<u>50,000</u>
Total financial assets and liquidity resources available within one year	<u>\$ 1,747,806</u>	<u>\$ 1,500,893</u>

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are reported net of allowances for credit losses.

In accordance with ASC 326-20-30-2, the Board determined that similar risk characteristics existed for receivables with similar days outstanding, so that the pools for which the allowance for credit losses was calculated were based on aging buckets. This is consistent with the methodology under the previous incurred loss model. The Board principally estimates the allowance for credit losses by pool based on historical collection experience, the current credit worthiness of the customers, current economic conditions, expectations of future economic conditions and the period that the receivables have been outstanding. To the extent that any individual payers are identified that have deteriorated in credit quality, the Board removes the customers from their respective pools and establishes allowances based on the individual risk characteristics of such customers.

Changes in the allowance for credit losses for the years ended December 31, 2025 and 2024:

	2025	2024
Beginning Balance Allowance for Credit Losses	\$ 4,531	\$ 4,963
Provisions	906	851
Write-offs, net of recoveries	<u>(1,113)</u>	<u>(1,283)</u>
Ending Balance Allowance for Credit Losses	<u>\$ 4,324</u>	<u>\$ 4,531</u>

College Board
Notes to Consolidated Financial Statements
December 31, 2025 and 2024

(in thousands of dollars)

Leases

Under ASU, 2016-02 *Leases* (Topic 842) lessees are required to recognize in the consolidated statements of financial position the following for all leases at the application date: (a) a lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right of use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term. Leases are classified as either operating or financing, and the lease classification determines the pattern of expense recognition in the consolidated statements of activities. Operating leases result in straight-line expense, over the term of the lease, in the consolidated statements of activities.

The Board has operating leases primarily for real estate, including office buildings and office equipment. As permitted under the transition guidance in ASC 842, the Board has applied the transitional package of practical expedients allowed by the standard relating to the carry forward of historical lease identification, classification, and initial direct costs of leases. The Board has also applied the practical expedient to use the risk-free rate for a period comparable to the lease term in lease classification or measurement. The Board elected as a policy, as permitted under the guidance, to exclude short-term leases that have a remaining lease term of twelve months or less from the application of this ASU.

Investments

Investments are recorded at fair value. Investment income, including realized and unrealized gains and losses, is recorded within the consolidated statements 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 an average cost basis. Realized gains may include cash or in-kind redemptions.

Income Taxes

College 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 is subject to federal and state income taxes on net income derived from activities that are unrelated to its exempt purpose. The Board recorded unrelated business income tax expense of \$2,609 and \$0 for the years ended December 31, 2025 and 2024, respectively, which is included in nonoperating expenses in the accompanying statement of activities.

Per the requirement to assess for tax uncertainty, the Board has determined that it does not have any significant uncertain tax positions required to be accrued or reported as of December 31, 2025 and 2024.

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	Up to 35 years
Furnishings, computer equipment and software	3 to 8 years

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

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. The Board reassesses the estimated useful lives on a periodic basis considering the effects of obsolescence, technology and other economic factors.

Accounting for the Impairment of Long-Lived Assets

The Board reviews property and equipment and capitalized website costs for impairment whenever events or changes in circumstances indicate that the related carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the asset to future net cash flows, undiscounted and without interest, expected to be generated by the asset. If assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the asset. During the years ended December 31, 2025 and 2024, there were no events or changes in circumstances indicating that the carrying amount of the property and equipment 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 consolidated 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 consolidated statements of financial position and recognizes changes in the funded status in the year in which the changes occur.

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 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

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

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.

For alternative investments, the Board uses the net asset value ("NAV"), provided by external investment managers, as a practical expedient to determine the fair value of investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

The value represents the ownership interest in the hedge fund or respective partnership. The 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 December 31, 2025 and 2024. 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.

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.

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

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

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.

Investments are classified as current only if they can be converted to cash within the next twelve months. The Board's total investments at December 31, 2025 and 2024 are composed of the following current and noncurrent balances:

	2025	2024
Investments, current portion	\$ 1,325,696	\$ 1,040,492
Investments, noncurrent portion	<u>809,434</u>	<u>720,431</u>
Total investments	<u>\$ 2,135,130</u>	<u>\$ 1,760,923</u>

The Board's investment return for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Interest and dividends	\$ 32,813	\$ 31,054
Realized gains	90,043	138,232
Unrealized gains	<u>188,389</u>	<u>63,726</u>
Investment gains	311,245	233,012
Investment expenses	<u>(19,506)</u>	<u>(14,789)</u>
Total investment gains, net	<u>\$ 291,739</u>	<u>\$ 218,223</u>

The Board's consolidated statements of financial position at December 31, 2025 and 2024 include the following assets that are measured at fair value on a recurring basis:

Assets at Fair Value as of December 31, 2025					
	Level 1	Level 2	Level 3	Net Asset Value	Total
Equity commingled funds	\$ -	\$ -	\$ -	\$ 518,990	\$ 518,990
Equity investments	346,087	-	-	-	346,087
Fixed income	-	79,552	-	-	79,552
Hedge funds	-	-	-	452,165	452,165
Private equity funds	-	-	-	493,136	493,136
Real estate funds	-	-	-	81,682	81,682
Short-term fixed income securities	-	157,000	-	-	157,000
Subtotal	<u>\$ 346,087</u>	<u>\$ 236,552</u>	<u>\$ -</u>	<u>\$ 1,545,973</u>	2,128,612
Investments measured at cost					<u>6,518</u>
Total investments					<u>\$ 2,135,130</u>

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

Assets at Fair Value as of December 31, 2024					
	Level 1	Level 2	Level 3	Net Asset Value	Total
Equity commingled funds	\$ -	\$ -	\$ -	\$ 399,596	\$ 399,596
Equity investments	272,642	-	-	-	272,642
Fixed income	-	79,263	-	-	79,263
Hedge funds	-	-	-	355,185	355,185
Private equity funds	-	-	-	457,742	457,742
Real estate funds	-	-	-	92,995	92,995
Short-term fixed income securities	-	100,000	-	-	100,000
Subtotal	<u>\$ 272,642</u>	<u>\$ 179,263</u>	<u>\$ -</u>	<u>\$ 1,305,518</u>	<u>1,757,423</u>
Investments measured at cost					<u>3,500</u>
Total investments					<u>\$ 1,760,923</u>

The Board's assets with a fair value estimated using NAV as a basis at December 31, 2025 and 2024 are as follows:

Fair Value Estimated Using Net Asset Value Per Share December 31, 2025					
	Fair Value	Unfunded Commitment	Settlement Terms *	Redemption Frequency	Redemption Notice Period*
Hedge funds	\$ 452,165	\$ 3,765	Generally 90% - 97% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Monthly-Illiquid	45 days-5 months
Private equity funds	493,136	232,542	None	Fund end date	None
Equity commingled funds	518,990	-	Generally 90% - 95% paid within 8 business days -45 days, remainder generally paid upon completion of the next annual audit	Semi-monthly-Illiquid	6 days - 12 months
Real estate funds	<u>81,682</u>	<u>42,186</u>	None	Fund end date	None
	<u>\$ 1,545,973</u>	<u>\$ 278,493</u>			

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

College Board

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(in thousands of dollars)

	Fair Value Estimated Using Net Asset Value Per Share December 31, 2024				
	Fair Value	Unfunded Commitment	Settlement Terms *	Redemption Frequency	Redemption Notice Period*
Hedge funds	\$ 355,185	\$ 5,883	Generally 90% - 95% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Monthly-Illiquid	45 days-5 months
Private equity funds	457,742	210,438	None	Fund end date	None
Equity commingled funds	399,596	-	Generally 90% - 95% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Semi-monthly-Illiquid	6 days - 12 months
Real estate funds	<u>92,995</u>	<u>37,407</u>	None	Fund end date	None
	<u>\$ 1,305,518</u>	<u>\$ 253,728</u>			

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

4. Long Lived Assets

Property and equipment consisted of the following at December 31, 2025 and 2024:

	2025	2024
Leasehold improvements	\$ 17,894	\$ 21,223
Construction in progress	-	204
Furnishings, computer equipment and software	<u>14,215</u>	<u>14,373</u>
	32,109	35,800
Less: Accumulated depreciation and amortization	<u>11,331</u>	<u>17,636</u>
Net property and equipment	<u>\$ 20,778</u>	<u>\$ 18,164</u>

Capitalized website costs and internal use software consisted of the following at December 31, 2025 and 2024:

	2025	2024
Capitalized software	\$ 154,765	\$ 141,606
Software in progress	<u>3,904</u>	<u>2,268</u>
	158,669	143,874
Less: Accumulated depreciation and amortization	<u>91,150</u>	<u>48,285</u>
Net Capitalized website costs and internal use software	<u>\$ 67,519</u>	<u>\$ 95,589</u>

College Board

Notes to Consolidated Financial Statements

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Depreciation expense was \$5,028 and \$5,400 for Property and Equipment, and \$51,771 and \$26,021 for Capitalized Website Costs and Internal Use Software for the years ended December 31, 2025 and 2024, respectively.

5. Functional 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 December 31, 2025 and 2024.

Direct expenses are defined as program specific expenses for the years ended December 31, 2025 and 2024. The following tables provide a reconciliation of the direct program service expenses to the program by function:

	2025								
	Advanced Placement and Instruction	Assessments	BigFuture	State and District Partnerships	Puerto Rico and Latin American Programs	Subtotal Direct Expenses	General and Administrative Expense Allocations	Expenses After Allocations	Membership
Salaries and benefits	\$ 91,257	\$ 14,394	\$ 17,218	\$ 17,552	\$ 6,479	\$ 146,900	\$ 248,824	\$ 395,724	\$ 2,075
Consulting	6,767	2,465	955	171	176	10,534	42,738	53,272	530
Contract vendor expenses	233,152	74,040	7,249	-	2	314,443	630	315,073	-
Furniture, office expenses and other	3,519	7,828	1,789	229	226	13,591	7,154	20,745	214
Awards and contributions	2,953	1,612	3,041	1	-	7,607	2,234	9,841	-
Travel	7,981	1,297	974	2,451	220	12,923	6,520	19,443	824
Committee, meeting and conference	5,891	416	974	1,252	109	8,642	5,301	13,943	4,267
Exam development and program operations	50,427	7,301	94	28	2,775	60,625	1,008	61,633	239
Publications	4,898	3,044	401	3	-	8,346	229	8,575	403
Marketing	1,215	327	361	37	33	1,973	5,252	7,225	219
IT costs	4,844	366	4,405	251	230	10,096	38,805	48,901	55
Grants and contracts expense	209	-	79	-	-	288	-	288	-
Occupancy costs	191	28	30	(14)	794	1,029	20,152	21,181	-
Depreciation and amortization expense	17,003	3,767	31,440	-	465	52,675	4,133	56,808	-
Chargebacks	26,294	72,593	76,622	1,553	16	177,078	(177,564)	(486)	649
	\$ 456,601	\$ 189,478	\$ 145,632	\$ 23,514	\$ 11,525	\$ 826,750	\$ 205,416	\$ 1,032,166	\$ 9,475

	2024								
	Advanced Placement and Instruction	Assessments	BigFuture	State and District Partnerships	Puerto Rico and Latin American Programs	Subtotal Direct Expenses	General and Administrative Expense Allocations	Expenses After Allocations	Membership
Salaries and benefits	\$ 71,916	\$ 13,701	\$ 18,326	\$ 16,144	\$ 6,101	\$ 126,188	\$ 231,175	\$ 357,363	\$ 1,990
Consulting	5,295	2,241	856	67	219	8,678	39,095	47,773	331
Contract vendor expenses	269,599	75,748	7,699	-	10	353,056	5,119	358,175	-
Furniture, office expenses and other	1,962	6,317	1,289	129	184	9,881	413	10,294	133
Awards and contributions	49	7	2,494	1	-	2,551	670	3,221	-
Travel	7,076	1,198	885	2,329	156	11,644	5,346	16,990	480
Committee, meeting and conference	4,082	420	818	1,272	49	6,641	2,984	9,625	3,997
Exam development and program operations	19,103	5,340	76	41	2,863	27,423	636	28,059	295
Publications	6,071	2,838	224	22	-	9,155	141	9,296	289
Marketing	809	470	1,164	25	39	2,507	3,552	6,059	137
IT costs	6,874	722	5,053	2	214	12,865	33,504	46,369	74
Grants and contracts expense	1,122	28	178	-	2	1,330	1,044	2,374	-
Occupancy costs	230	59	40	21	801	1,151	16,292	17,443	-
Depreciation and amortization expense	13,772	4,130	8,211	5	501	26,619	4,799	31,418	-
Chargebacks	15,646	77,100	66,471	1,788	37	161,042	(161,413)	(371)	592
	\$ 423,606	\$ 190,319	\$ 113,784	\$ 21,846	\$ 11,176	\$ 760,731	\$ 183,357	\$ 944,088	\$ 8,318

6. Pension and Other Retirement Benefits Organization

The Board has a defined contribution retirement 401(a) plan through Teachers Insurance and Annuity Association (“TIAA”) 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

College Board

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December 31, 2025 and 2024

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accrued. Benefits under the plan vest according to plan provisions. Pension expense amounted to \$27,741 and \$26,987 for the years ended December 31, 2025 and 2024, respectively.

The Board has an active 457(b) 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 in the consolidated statements of financial position and amounted to \$9,670 and \$8,687 as of December 31, 2025 and 2024, 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.

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 December 31, 2025 and 2024:

	2025	2024
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 39,638	\$ 40,877
Service cost	372	524
Interest cost	2,156	2,117
Participant contributions	777	805
Actuarial (gain)	(569)	(2,920)
Benefits paid	<u>(1,650)</u>	<u>(1,765)</u>
Benefit obligation at end of year	<u>\$ 40,724</u>	<u>\$ 39,638</u>
Funded status		
Unfunded status at end of year	\$ 40,724	\$ 39,638

Net periodic postretirement benefit cost for the years ended December 31, 2025 and 2024 includes the following components:

	2025	2024
Service cost	\$ 372	\$ 524
Interest cost	2,156	2,117
Actuarial loss	<u>(746)</u>	<u>(97)</u>
Net periodic postretirement benefit cost	<u>\$ 1,782</u>	<u>\$ 2,544</u>

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	2025	2024
Amounts recognized in net assets without donor restrictions		
Net actuarial gain	\$ (7,545)	\$ (7,722)
Amounts recognized in net assets without donor restrictions	\$ (7,545)	\$ (7,722)
	2025	2024
Change in net assets without donor restrictions		
Actuarial (loss) amortized during the year	\$ (746)	\$ (97)
Actuarial loss	569	2,920
Total change in net assets without donor restrictions	\$ (177)	\$ 2,823

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.

	2025	2024
Assumptions and dates used for accrued postretirement benefits		
Discount rate	5.54 %	5.78 %
Current year medical trend	7.50 %	6.50 %
Ultimate year medical trend	5 %	5 %
Year of ultimate medical trend rate	2036	2031
Current year dental trend	5 %	5 %
Ultimate year dental trend	5 %	5 %
Year of ultimate dental trend rate	2025	2024
Measurement date	12/31/2025	12/31/2024
Census date	1/1/2025	1/1/2024
Assumptions used to determine expense		
Discount rate	5.78 %	5.27 %
Current year medical trend	6.50 %	6.75 %
Ultimate year medical trend	5 %	5 %
Year of ultimate medical trend rate	2031	2031
Current year dental trend	5 %	5 %
Ultimate year dental trend	5 %	5 %
Year of ultimate dental trend rate	2024	2023

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:

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2026	\$	1,774
2027		1,987
2028		2,183
2029		2,400
2030		2,595
2031 through 2035		15,293

The employer contribution for the fiscal year ending December 31, 2026 is projected to be \$1,155.

7. Leases, Commitments and Contingencies

Leases and Commitments

The Board leases certain office spaces (“real estate”), as well as other equipment, which expire at various dates through 2034. Occupancy costs relating to these operating leases amounted to \$22,101 and \$20,065 in fiscal years 2025 and 2024, respectively. The Board considers various factors such as market conditions and the terms of any renewal options that may exist to determine whether we may renew or replace a real estate lease. Real estate agreements often include renewal options, either at fixed rents or subject to a fair value assessment at the time of exercise. Real estate renewal options are included in the measurement of right of use asset and lease liabilities when the exercise of such options is reasonably certain. Equipment renewal options are excluded from the lease term because they are not reasonably certain to be renewed due to rapid technology changes. There is generally no readily determinable discount rate implicit in the Board’s leases. Accordingly, the Board uses the Risk-Free Rate throughout the terms of the lease, unless there is a lease modification, at which time, the rate may be updated with a more current Risk-Free Rate.

The Board includes the following as lease components when determining its real estate lease payments: fixed rent, predetermined rent escalations, rent-free periods, and certain incentives for leasehold improvements. The Board recognizes rent expense on a straight-line basis over the related terms of such leases, beginning from when the Board takes possession of the asset. Variable rents resulting from adjustments to consumer price indices are recorded in the periods such amounts are adjusted and determined. Variable expenses are considered nonlease components and are expensed as incurred.

Equipment lease agreements, contain one fixed payment amount associated with the lease of the equipment, as well as maintenance, repairs, customer support, and training. Expense is recognized on a straight-line basis over the related terms of such agreements.

In accordance with ASC 842 *Leases*, lease liabilities are initially and subsequently measured at the present value of the remaining lease payments. The right of use assets are initially recognized at the amount of the lease liabilities initially recognized less lease incentives received, plus initial direct costs and prepaid lease payments, if any. The Board will not apply recognition requirements to short-term leases, terms less than 12 months, and instead recognize lease expense for such leases on a straight-line basis over the lease term. Note, there are leases at the initial measurement date that will be expiring in less than a year that either do not have a renewal option or if there is a renewal option the Board is reasonably certain it will not be exercised.

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(in thousands of dollars)

The following table reconciles the undiscounted cash flows expected to be paid in each of the next five years and thereafter to the lease liability recorded on the consolidated statement of financial position for operating leases existing as of December 31, 2025 (in thousands):

Years ending December 31,	
2026	\$ 25,695
2027	25,736
2028	25,611
2029	25,178
2030	26,099
Thereafter	<u>89,107</u>
	217,426
Less: Imputed interest	<u>(20,236)</u>
Present value of lease liabilities	<u>\$ 197,190</u>

Certain leases are subject to escalation clauses relating to increases in building operating expenses, real estate taxes and utilities. Minimum lease commitments after 2034 include nothing associated with renewal options that are reasonably certain to be exercised.

The Board's operating and finance leases costs recorded in the consolidated statement of operations for the years ended December 31, 2025 and 2024 are as follows:

	Statement of Activities Classification	2025	2024
Lease cost			
Finance lease cost			
Amortization of right of use assets	Depreciation and amortization	\$ 2	\$ 38
Interest on finance lease obligations	Interest	-	-
Operating lease cost	Occupancy costs	20,803	18,672
Operating lease cost	Furniture, office expenses and other	<u>17</u>	<u>40</u>
Total lease cost		<u>\$ 20,822</u>	<u>\$ 18,750</u>

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The following table includes other information related to the Board's operating and finance leases as of and for the years ended December 31, 2025 and 2024:

	2025	2024
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	\$ 25,578	\$ 24,558
Operating cash flows for finance leases	-	23
Weighted-average remaining lease term		
Operating leases	8 years	9 years
Finance leases	-	-
Weighted-average discount rate		
Operating leases	8.77 %	7.38 %
Finance leases	0.00 %	0.00 %

The Board subleases certain office space to third parties, for which office space sublease rental income was \$8,795 and \$8,279 for 2025 and 2024, respectively. The signed sublease arrangements resulted in \$6,932 and \$2,166 for disposals of property and equipment for 2025 and 2024, respectively.

The Board has committed operating lines of credit not to exceed \$45,000 and another irrevocable standby letter of credit for \$1,981, with variable interest rates. At December 31, 2025 and 2024, there were no balances outstanding under these lines. The Board was in compliance with the financial covenants related to the line of credit at December 31, 2025 and 2024.

Certain private equity and real estate funds are subject to periodic capital calls over the life of the funds, as determined by the funds' management. The Board is committed to fund \$278,493 and \$253,728 of additional capital to private equity and real estate funds as of December 31, 2025 and 2024, respectively; these commitments are callable over the next 12 years.

Contingencies

There are various lawsuits and claims pending against the Board which arise 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 consolidated financial position, activities, or cash flows.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of December 31:

	2025	2024
Educational/public service	\$ 787	\$ 1,688
	<u>\$ 787</u>	<u>\$ 1,688</u>

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Net assets with donor restrictions were released from restrictions during the year ended December 31 in fulfillment of the following purposes:

	2025	2024
Educational/public service	\$ 3,269	\$ 3,880
	<u>\$ 3,269</u>	<u>\$ 3,880</u>

9. Subsequent Events

The Board has evaluated subsequent events through the issuance of these consolidated financial statements on May 27, 2026, which is the date the consolidated financial statements were available to be issued.



Dena Soled Johnson

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RELEVANT EXPERIENCE

Senior Director, State and District Partnerships, August 2019 – Present **Director, State and District Partnerships, January 2012 – August 2019, The College Board, Waltham, MA**

- Develop and manage implementation of strategic college and career readiness plans for two states and several key, influential districts
- 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 in New Hampshire and Rhode Island.
- Manage and shape statewide adoption of the SAT School Day to fulfill federal accountability requirements in collaboration with Programs, Government Relations, and Policy and Advocacy.
- Regularly develop, customize, and facilitate professional development workshops, presentations, trainings, and engage in best practices consulting for K-12 constituents.

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 an AP pipeline 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.
- Regularly visited and observed 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*, the delivery of a monthly electronic *AP Newsletter* for teachers, counselors, administrators and families, and the establishment of an annual *AP Conference* for families and students.

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.
- All students passed the AP exam with 4s and 5s – the highest overall average scores in the school.

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.
- In 10 years of teaching AP in a low-income, minority school, consistently had pass rates over 60%.
- 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.

HONORS

Third Annual Rhode Island Education Summit, Providence, RI; October 2014: Panelist in a session entitled: *Increasing and Supporting Minority Enrollment and Retention in Post Secondary Education*

3rd Annual AP[®] District Honor Roll, Fall 2012: Out of the 539 U.S. public school districts recognized for increasing access to AP courses and improving the rate at which students earned scores of 3 or higher, BPS was one of only 28 districts that had 30% or greater enrollment of minority and low-income students.

Governor's School Outstanding Educator, Richmond, VA; July 2001; July 2005: Nominated by former students for excellence in the classroom.

Who's Who Among America's Teachers, 2002; 2005; 2006: Recommended by former students for making "a difference in his/her life."

National Honor Roll Outstanding American Teachers, 2006: Selected by a former student for having the "most influence on his life."



PROFESSIONAL DEVELOPMENT

New Hampshire Statewide SAT School Day User Group, Concord, NH; Summer 2016 – Present: In

conjunction with the New Hampshire Department of Education, regularly convene a group of educators

from across the state who serve as experts and contacts for their regional colleagues to ensure an improved

SAT School Day implementation and experience.

Children and Youth Cabinet, Providence, RI; Fall 2014 – Winter 2016: Served on the *High*

School to College and Career Work Group to increase FAFSA completion rates and determine a strategy

to drive better outcomes for Providence students.

Providence Scholarship Selection Committee, Providence, RI; Spring 2014 – Present: As a member of

the Providence educational community, selected to review scholarship applications and interview students.

Rhode Island's Destination College/Destino Universidad, Providence, RI; May 2013: In conjunction

with the Rhode Island Department of Education and Providence School District, organized a free, bi-lingual

seminar for underserved, under-resourced students and their families featuring workshops about the college

process including how to plan, prepare, and pay for college.

Blackstone Valley Prep Mayoral Academy Advisory Committee, Providence, RI; January 2013 – June

2013: Part of a small group of educational leaders that shaped the development of a new high school.

Boston Public School's AP Conference, Boston, MA; Spring 2010 – Spring 2011: Instituted an annual

event for Boston's students and their families to promote advanced learning opportunities and encourage

student participation in AP courses.

Table Leader, Advanced Placement US History Reading, Louisville, KY; June 2007 – June 2009:

Supervised and trained between six and ten college professors and high school teachers to grade the

document-based and free-response essay portions of the AP US History exam.

Faculty Consultant, Advanced Placement US History Reading, San Antonio, TX; June 2001 – June

2006: Adhered to College Board standards to score the essay portions of the AP exam.



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



DOMONIQUE BERNARD

PARTNER SUCCESS MANAGER

EXPERIENCE

STATE PARTNER SUCCESS MANAGER

College Board
2024-Present (Remote)

- Served as the primary strategic partner to State Departments of Education, guiding them through their state assessment implementation for the SAT Suite of Assessments
- Lead overall relationship management, including engagement, planning, and alignment to state policy and priorities
- Designed and delivered professional learning and data workshops for school and district coordinators
- Lead internal collaboration and communication between key partner divisions to ensure alignment on state needs and provide effective solutions

CUSTOMER SUCCESS MANAGER

Imagine Learning
2023-2024 (Remote)

- Facilitated customer onboarding-including kick-off calls, rostering and provisioning support, setting implementation goals and action plans, and scheduling regular customer meetings
- Supported the sales team in pre-sales activities, including managing pilot opportunities, to ensure customers have the necessary and appropriate resources and experiences to inform their decisions
- Established and maintained key partnership teams to ensure a successful implementation and user experience for domestic and international accounts
- Analyzed customer usage metrics to track product implementation, success, and progress toward implementation goals- shared and reviewed data during customer meetings to identify and plan next steps
- Developed and used collaborative relationships across all internal departments to represent the customer perspective and influence the development of customer-centered products and processes

STATE COMPENSATORY EDUCATION MANAGER

Stride Inc. at Texas Online Preparatory School
2021-2022 (Remote)

- Directly supervised 20+ full-time equivalent (FTE) employees
- Onboarded, managed, developed, and evaluated positions, programs, and materials funded by state compensatory education funds to ensure alignment with the budget, state law, and instructional requirements
- Trained campus staff on SCE program guidelines and applicable use
- Provided coaching to instructional staff who provided academic and behavioral intervention to at-risk students
- Met with vendors to identify appropriate programs and materials necessary for the SCE program
- Conducted employee evaluations as part of their end of year review
- Ensured alignment of SCE programs with Campus Improvement Plan (CIP)

TESTING AND FEDERAL PROGRAMS COORDINATOR | ELA TEACHER

Harmony Public Schools
2014-2020 Houston, TX

- Trained staff in preparation for state and district testing (STAAR, TELPAS, PSAT, TSIA, NWEA MAP)
- Ordered, verified, organized, and maintained confidentiality for all testing materials
- Ensured all test security measures were taken and school was in strict compliance with state regulations
- Created testing schedules that included test administrators, hall monitors, special testing groups, and students with accommodations
- Increased parent and family engagement by effectively communicating with families and hosting family events
- Conducted the Campus Needs Assessment, collected and analyzed data, and used the data to collaboratively create the school's Campus Improvement Plan with all stakeholders
- Prepared and submitted the annual budget and reports for the school's Title I Program
- Designed and implemented appropriate ELA instruction for all students
- Planned, prepared, and delivered lesson plans and instructional materials that ensured student learning and engagement and was aligned to school standards, curriculum, and student needs
- Conducted tutoring and Tier 2 intervention sessions to meet all students' needs

CONTACT

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- domonique.m.bernard@gmail.com
- GRAND PRAIRIE, TX

EDUCATION

BACHELOR OF SCIENCE
University of Louisiana at Lafayette 2003-2007

CERTIFICATIONS

Generalist 4-8 Teacher Certification
ESL Supplemental Certification

SKILLS

- Proactive Communication
- Problem Solving
- Project Management
- Account Management
- Client Relationship Management
- Planning and Implementation
- Autonomy and Time Management
- Organization and Prioritization
- Training and Meeting Facilitation
- Customer Onboarding
- People Management
- Provisioning and Rostering (Clever, Classlink, CSV, etc)
- NetSuite, Salesforce, & Zendesk Proficiency
- Microsoft Office and Google Suite
- Okta, Box, Slack, Teams, Zoom, & Mixpanel Proficiency

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
32874	Collaborative Solid Waste Strategies	PO Box 6162	Penacook	NH	03203	G	5/15/2027
35867	College Board	225 Liberty St, 28th Fl	New York	NY	10281	G	5/15/2027
34922	College for Contemporary Judaism, The	4491 Cooper Rd # 42167 Cincinnati, OH 45242	Cincinnati	OH	45242	G	11/14/2026
33059	College for Creative Studies	201 East Kirby Street Detroit, MI 48202	Detroit	MI	48202	G	11/14/2026
13249	College Foundation of the University of Virginia	2410 Old Ivy Rd Ste 100 Charlottesville, VA 22903	Charlottesville	VA	22903	G	11/14/2026
30848	College Golf Fellowship	PO Box 11117	Cedar Rapids	IA	52410	X	2/15/2025
32403	College of Charleston Foundation	66 George Street	Charleston	SC	29424	G	5/15/2026
10231	College of New Jersey Foundation, Inc.	PO Box 7718	Ewing	NJ	08628-0718	X	11/14/2025
15220	College of New Rochelle	29 Castle Place	New Rochelle	NY	10805	X	11/15/2019
11207	College of Saint Benedict	PO Box 12129	Denver	CO	80212	G	5/15/2026
32330	College of Saint Rose	432 Western Avenue	Albany	NY	12203	X	11/15/2023
34457	College of Southern Maryland	PO Box 910	La Plata	MD	20646	X	11/15/2023
36048	College of Staten Island Foundation, Inc. (The)	2800 Victory Blvd Rm 1A-210	Staten Island	NY	10314	G	11/15/2026
10937	College of Wooster	1101 North Bever Street	Wooster	OH	44691	X	11/15/2023
34037	College Possible	755 Prior Ave N Ste 210 Saint Paul, MN 55104	Saint Paul	MN	55104	G	5/15/2027
34597	College Student Advocates	360 East 1st Street #4152	Tustin	CA	92780	G	5/15/2026
15971	College Summit, Inc.	1140 3rd Street, NE, Suite 320	Washington	DC	20002	X	3/15/2025
13678	Colon Cancer Coalition	2950 Xenium Ln N Minneapolis, MN 55441	Minneapolis	MN	55441	G	11/15/2026
10535	Colonel Town Players of Lancaster, Inc.	PO Box 462	Lancaster	NH	03584	G	11/15/2026
35946	Colonial Garden Club of Hollis, New Hampshire	PO Box 1001	Hollis	NH	03049	G	1/15/2027
5344	Colonial Theatre Group, Inc.	PO Box 77	Keene	NH	03431	G	12/15/2026
11029	Colonial Williamsburg Foundation	PO Box 1776	Williamsburg	VA	23187-1776	G	11/15/2026
2262	Colony Memorial	800 Boylston Street, Suite 3600	Boston	MA	02199-3600	G	5/15/2027
30168	Color My World	151 Clarke Street	Manchester	NH	03104	G	5/15/2026
18445	Colorado Christian University	8787 West Alameda Avenue	Lakewood	CO	80226-2824	G	11/15/2026
14503	Colorado College	14 East Cache La Poudre Colorado Springs, CO 80903	Colorado Springs	CO	80903	G	5/15/2026
19895	Colorado Nonprofit Development Center	2590 Welton Street Denver, CO 80205	Denver	CO	80205	G	11/15/2026
18037	Colorado School of Mines Foundation	PO Box 4005	Golden	CO	80401-1868	G	11/14/2026
18214	Colorado State University Foundation	300 University Service Ctr.	Fort Collins	CO	80522	G	11/14/2026
19051	Colorectal Cancer Alliance, Inc.	1156 15th St NW, Suite 600 Washington, DC 20005	Washington	DC	20005	G	11/15/2026
19963	Colson Center for Christian Worldview	8675 Explorer Drive, Suite 110	Colorado Springs	CO	80920	G	11/14/2026



Frank Edelblut
Commissioner

Christine M. Brennan
Deputy Commissioner

STATE OF NEW HAMPSHIRE
DEPARTMENT OF EDUCATION
25 Hall Street
Concord, NH 03301
TEL (603) 271-2831

August 25, 2023

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the New Hampshire Department of Education to enter into a **sole source** contract with College Board (VC#164060), New York, NY in the amount of \$4,185,000 to administer the SAT assessment in grade level 11 and to ensure a continuation of assessment services to meet federal and state law, effective upon Governor and Council approval through June 30, 2028. 100% Education Trust Fund.

Funds to support this request are available in the account titled Education Trust Fund in FY24 and FY25 and anticipated to be available in FY26-FY28 upon the availability and continued appropriation of funds in the future operating budget, with the authority to adjust encumbrances amongst fiscal years within the price limitation through the Budget Office, without further Governor and Council approval if needed and justified.

<u>Account</u>	FY24	FY25	FY26	FY27	FY28	Total
06-56-56-560040- 30430000-612-500942 State Testing	\$837,000	\$837,000	\$837,000	\$837,000	\$837,000	\$4,185,000

EXPLANATION

The New Hampshire Department of Education (NHED) is requesting a **sole source** contract with College Board because the vendor is the sole provider of the SAT assessment. In addition, RSA:193-C:6 Assessment Requirements states that the SAT will be utilized to satisfy the high school assessment requirements for English language arts and mathematics. The NHED began using the SAT in 2016 as part of the statewide assessment system. All public and public chartered school 11th grade students are required to take the school day SAT. In addition, the

His Excellency, Governor Christopher T. Sununu
and the Honorable Council
Page 2 of 2

school day SAT is made available to home schooled students and private schools that opt to participate.

College Board will support the NHED in administering the school day SAT exam, providing accommodations for those students needing support as necessary, and reporting results to parents, students, schools, and the NHED. The data collected from the SAT exam will be used to meet state and federal accountability requirements and shall be released publicly to stakeholders and community members through the state's iPlatform reporting system. Continued use of the SAT will allow the state to have comparability data on student performance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Frank Edelblut", written in a cursive style.

Frank Edelblut
Commissioner of Education



STATE OF NEW HAMPSHIRE
DEPARTMENT OF INFORMATION TECHNOLOGY
27 Hazen Dr., Concord, NH 03301
Fax: 603-271-1516 TDD Access: 1-800-735-2964
www.nh.gov/doit

Denis Goulet
Commissioner

March 21, 2023

Frank Edelblut, Commissioner
Department of Education
State of New Hampshire
101 Pleasant Street
Concord, NH 03301

Dear Commissioner Edelblut:

This letter represents formal notification that the Department of Information Technology (DoIT) has approved your agency's request to enter into a contract with the College Board, as described below and referenced as DoIT No. 2023-080.

The purpose of this request is to administer the SAT assessment in grade level eleven (11) and to ensure a continuation of assessment services to meet federal and state law.

The Total Price Limitation will be \$4,185,000, effective upon Governor and Council approval through June 30, 2028.

A copy of this letter must accompany the Department of Education's submission to the Governor and Executive Council for approval.

Sincerely,

Denis Goulet

DG/jd
DoIT #2023-080

cc: Tim DePalo, IT Manager

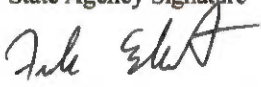
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

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

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name New Hampshire Department of Education (NHED)		1.2 State Agency Address 25 Hall Street Concord, NH 03301	
1.3 Contractor Name College Board		1.4 Contractor Address 250 Vesey Street New York, NY 10281	
1.5 Contractor Phone Number 212-713-8121	1.6 Account Unit and Class See Exhibit C	1.7 Completion Date June 30, 2028	1.8 Price Limitation \$4,185,000
1.9 Contracting Officer for State Agency Nathaniel Greene, Bureau Administrator Division of Education Analytics and Resources		1.10 State Agency Telephone Number 603-459-9559	
1.11 Contractor Signature  Jeremy Singer (Aug 26, 2023 12:15 EDT)		1.12 Name and Title of Contractor Signatory Jeremy Singer, President	
1.13 State Agency Signature  Date: 9/6/2023		1.14 Name and Title of State Agency Signatory Frank Edelblut, Commissioner of Education	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By:  Elizabeth A. Brown On: 9/6/2023			
1.17 Approval by the Governor and Executive Council (if applicable) G&C Item number: _____ G&C Meeting Date: _____			

2. 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 B 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, 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 1.13 ("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.

3.3 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. 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 by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source 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 C which is incorporated herein by reference.

5.2 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. 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.

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 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

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 applicable 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 employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor 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 this Agreement and all rules, regulations and orders pertaining to 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 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

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) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar 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 give the Contractor a written notice specifying the Event of Default and 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 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar 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. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, 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.

10.2 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.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

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.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, 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 continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial 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 or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 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 any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

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. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any 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. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

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. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. 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.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. 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.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. 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.

26. 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 with respect to the subject matter hereof.

EXHIBIT A
Special Provisions

Additional Exhibits D-H

P-37 Modifications (Provision & Title)

Provision 10 PROPERTY OWNERSHIP/DISCLOSURE is amended to include:

10.4 In performing its obligations under this Agreement, Contractor may gain access to Confidential Information of the State. Confidential Information includes any and all information owned or managed by the State of NH - created, received from or on behalf of any Agency of the State or accessed in the course of performing contracted Services - of which collection, disclosure, protection, and disposition is governed by state or federal law or regulation. This information includes, but is not limited to Protected Health Information (PHI), Personally Identifiable Information (PII), Personal Financial Information (PFI), Federal Tax Information (FTI), Social Security Numbers (SSN), Family Educational Rights and Privacy Act (FERPA), Payment Card Industry (PCI), and or other sensitive and Confidential Information. The Contractor shall not use the Confidential Information developed or obtained during the performance of, or acquired, or developed by reason of the Agreement, except as directly connected to and necessary for the performance of the Agreement. Contractor shall maintain the confidentiality of and protect from unauthorized use, disclosure, publication, and reproduction (collectively "release"), all Confidential Information.

10.4.1 In the event of the unauthorized release of Confidential Information, Contractor shall immediately notify the State's Information Security Officer, and the State may immediately be entitled to pursue any remedy at law and in equity, including, but not limited to, injunctive relief.

10.5 Subject to applicable federal or State laws and regulations, Confidential Information shall not include information which:

- a. shall have otherwise become publicly available other than as a result of disclosure by the receiving Party in breach hereof;
- b. was disclosed to the receiving Party on a non-confidential basis from a source other than the disclosing Party, which the receiving Party believes is not prohibited from disclosing such information as a result of an obligation in favor of the disclosing Party;
- c. is developed by the receiving Party independently of, or was known by the receiving Party prior to, any disclosure of such information made by the disclosing Party; or
- d. is disclosed with the written consent of the disclosing Party.

10.6 A receiving Party also may disclose the disclosing Party's Confidential Information to the extent required by an order of a court of competent jurisdiction. Any disclosure of the Confidential Information shall require the prior written approval of the State. Contractor shall immediately notify the State if any request, subpoena, or other legal process is served upon Contractor regarding the Confidential Information, and Contractor shall cooperate with the State in any effort the State undertakes to contest the request, subpoena, or other legal process, at no additional cost to the State.

10.7 Contractor Confidential Information. Contractor shall clearly identify in writing all information it claims to be confidential or proprietary upon providing such information to the State. For the purposes of complying with its legal obligations, the State is under no

EXHIBIT A
Special Provisions
Continued

obligation to accept the Contractor's designation of material as confidential. Contractor acknowledges that the State is subject to State and federal laws governing disclosure of information including, but not limited to, RSA Chapter 91-A. In the event the State receives a request for the information identified by Contractor as confidential, the State shall notify Contractor and specify the date the State will be releasing the requested information. At the request of the State, Contractor shall cooperate and assist the State with the collection and review of Contractor's information, at no additional expense to the State. Any effort to prohibit or enjoin the release of the information shall be Contractor's sole responsibility and at Contractor's sole expense. If Contractor fails to obtain a court order enjoining the disclosure, the State shall release the information on the date specified in the State's notice to Contractor, without any liability to the State.

10.8 This covenant in paragraph 10 shall survive the termination of this Contract.

The following Provisions are added and made part of the P37:

28. 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 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 by 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 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.

29. DATA PRIVACY.

Notwithstanding any other provision in this contract, the College Board shall ensure compliance with federal and state laws relating to student data.

Federal Certification 2 CFR 200.415

Required certifications include: (a) To assure that expenditures are proper and in accordance with the terms and conditions of the Federal award and approved project budgets, the annual and final fiscal reports or vouchers requesting payment under the agreements must include a certification, signed by an official who is authorized to legally bind the non-Federal entity, which reads as follows:

By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and objectives set forth in the terms and conditions of the Federal award. I am aware that any false, fictitious, or fraudulent information, or the omission of any material fact, may subject me to criminal, civil or administrative penalties for fraud, false statements, false claims or otherwise. (U.S. Code Title 18, Section 1001 and Title 31, Sections 3729-3730 and 3801-3812)

EXHIBIT A
Special Provisions
Continued

Funding

If the State is using federal funds to pay for all or a portion of the services and deliverables furnished by the College Board under this Contract, the State acknowledges and agrees that the College Board shall not be categorized, by the State, as a "subrecipient" receiving a federal award as defined by Office of Management and Budget (OMB) Circular Subpart A.210(c) of Circular No. A-133. The College Board shall be defined, by the State, as a "vendor" that provides good and services within normal business operations, provides similar goods or services to other purchasers and operates in a competitive environment. The State acknowledges and agrees that the substance of the relationship with the College Board is that of a vendor not a subrecipient.

EXHIBIT B
Scope of Services

I. BACKGROUND

College Board owns and delivers its national standardized SAT test to students. Under this schedule, "SAT" will be used to refer to both the SAT (without the essay) and the SAT with the essay, as applicable. College Board will assist the State Education Authority, hereto referred as the Client, in administering the SAT exam during a school day. This schedule outlines how a Client sponsors an SAT School Day administration for students and what SAT data and reports may be provided to Client through the online data portal (the 'Program'). College Board supports this initiative by providing clients with access to additional savings when clients pay to administer the SAT to at least one entire grade of students ('Participating Grade'). Students who take the SAT exam in accordance with the provisions of this Schedule are herein referred to as 'Participants'.

II. SCOPE

College Board shall furnish the following SAT School Day materials and reports as set forth below for the schools designated by Client in Section IV (List of 'Participating Schools').

1. Materials for Students.

- a. Link to the SAT Student Guide.
- b. SAT test materials delivered through the Digital Testing Platform, Bluebook.
- c. Student Score Report, delivered as PDF to Participating Schools via the College Board K-12 Reporting Portal.
- d. Ability to send scores to colleges, scholarship programs and other designated score recipients.
- e. Access to SAT preparation materials on Khan Academy; students can receive free targeted practice recommendations based on their performance on practice test questions.
- f. Information from College Board to help students understand and navigate post-secondary and career pathways and opportunities through a College Board mobile application, as described in Annex 1 attached.
- g. Students will receive online access to the Digital Testing Platform, Bluebook, and the exam from their Participating School, Participating Schools will have access to a digital test preview to demonstrate the navigation and tools available to students in the Digital Testing Platform.

2. Materials for Participating Schools.

- a. Access to individual student score reports and aggregate score reports, and downloadable student data file, delivered via College Board's K-12 Reporting Portal.
- b. Materials to support test administration.
- c. Participating Schools will receive online access to, Test Day Toolkit (TDTK), College Board's digital test administration tool, and a downloadable PDF of the SAT School Day Testing Coordinator Guide.
- d. Participating Schools will have access to a digital test preview to demonstrate the navigation and tools available to students in the Digital Testing Platform.
- e. Insights and reporting on students' participation in the College Board mobile application and insights to support student engagement in exploring college and career information and opportunities, as further described in Annex1.
- f. Materials to support Participants receiving accommodations which require a paper test, including applicable instructions and the paper testing materials.

EXHIBIT B
Scope of Services
Continued

3. Reports for District.

Access to individual student score reports and aggregate score reports, and a downloadable student data file, delivered via College Board's K-12 Reporting Portal. Such reports shall not contain student information which would violate any State regulations governing the State's ability to receive such information.

4. Reports for State.

- a. Access to individual student score reports and aggregate score reports, and a downloadable student data file, delivered via College Board's K-12 Reporting Portal. Such reports shall not contain student information which would violate any State regulations governing the State's ability to receive such information.
- b. Student Data Review File – delivered before College Board releases scores for accountability reporting. This file is applicable for the spring accountability administrations only. The purpose of this file is to allow the State to review and update basic demographic information such as student Attending Institution (AI) code and Student Identification (ID) before scores are released to educators. College Board will deliver this file using College Board's Student Data Review file specification and layout. The data review file will be delivered to the State and returned by the State within the agreed upon schedule. Educator score release and Accountability Data File timing will be dependent upon the timely return of the student data review file from Client.
- c. Accountability File – delivered after scores are released to educators. This file is applicable for the spring accountability administrations only. College Board will deliver this file using College Board's Accountability File specification and layout. This file will provide the state student demographic data, scores, and additional information about released and invalidated scores and will be based on answer sheets returned by the designated deadline.

5. Delivering SAT Practice Tools and Support.

In addition to the free preparation tools available at <https://satsuite.collegeboard.org/sat>, all students who take College Board assessments have access to a) free, full-length practice tests in Bluebook (practice essay prompts will be available) and b) free, targeted, and focused preparation resources through College Board's collaboration with Khan Academy. Preparation materials for the SAT exam are available at the Khan Academy website (<https://www.khanacademy.org/digital-sat/confirmed>). Client and participants shall use the Khan Academy materials in accordance with Khan Academy's guidelines.

Additional SAT Readiness products (e.g., publications) and services (e.g., Professional Development Workshops) are not included as part of the Program. Client may purchase these products and services separately.

6. Providing Accommodations to Participants with Disabilities.

Accommodations for Participants with disabilities will be granted and administered according to College Board's standard eligibility and administration procedures. Participants must apply for accommodations under College Board's Services for Students with Disabilities (SSD) program and must follow the SSD program's published procedures, which can be found at <https://accommodations.collegeboard.org>. Only College Board-approved accommodations are permitted. Any provided accommodations not previously and explicitly approved by College Board's SSD program will result in scores that are not valid, and that cannot be reported to colleges, scholarship programs and other designated score recipients. Client will be responsible for ensuring that an

EXHIBIT B
Scope of Services
Continued

appropriate accommodations coordinator ('SSD Coordinator') is designated for each school to facilitate the application for and administration of approved accommodations. The 'SSD Coordinator Form' (used to establish an SSD Coordinator) is available at the above-referenced websites. Participants with accommodations previously approved by College Board, and who have a College Board-issued SSD code, do not need to reapply for accommodations under this Program.

7. Required Information.

Client shall furnish College Board with a list of Participating Schools as prescribed in Section IV (List of Participating Schools).

8. Training of Designated Personnel at the Participating Schools.

College Board will provide all necessary training and/or instructional materials to designated Client personnel who will act as SAT School Day Test Coordinators, SSD Coordinators, Technology Coordinators, Proctors, and Monitors (collectively 'Designated Personnel'). The required training and/or instructional materials will be made available by College Board to Client and **must be completed two weeks prior to the test administration date.**

Designated SAT School Day Test Coordinators are required to adhere to all of College Board's procedures, policies, and protocols related to national test administrations as specified in the SAT School Day Coordinator training and instructional materials, and may be required to complete SAT School Day staff agreements. Client is responsible for ensuring compliance with all required Designated Personnel training. College Board reserves the right to cancel the administration of the Program at any Participating School where any Designated Personnel fail to complete such training prior to the scheduled test administration.

9. SAT Student Guide Distribution to Students.

Client shall ensure that Participating Schools provide Participants with information on where to access the SAT Student Guide, which is available as accessible PDFs posted on the College Board website, **at least two weeks before test administration date.**

10. Dedicated SAT School Day Customer Service for Educators.

College Board will provide Client with telephone customer service support for educators. Specifically, College Board will provide:

- Step-by-step assistance with College Board online tools (SSD System)
- Assistance with completing required forms
- Assistance with administering the assessment via College Board's Digital Testing Platform
- Feedback mechanism for counselors

Dates and Times of Service: **Available three months prior to primary test date.** Standard hours of operation: 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>.

II. SAT SCHOOL DAY TERMS AND CONDITIONS

SAT Program

1. SAT Ownership.

Client agrees and acknowledges that the Digital Testing Platform, Bluebook, Test Day Toolkit (TDTK), K-12 Reporting Portal, AP Potential, guidebooks for students and Designated Personnel,

EXHIBIT B
Scope of Services
Continued

SAT exam, including all copies thereof, all exam materials (including training materials, publications and reports) and all data, including but not limited to student scores derived from the exam and collected under this Schedule are at all times owned by College Board, which is the exclusive owner of all rights in and to the SAT exam and related materials, including, without limitation, copyrights, trademarks, trade secrets, patents, and other similar proprietary rights, and all renewals and extensions thereof (collectively 'College Board Intellectual Property'). Nothing in this Schedule shall be interpreted to indicate that College Board is passing its proprietary rights in and to College Board Intellectual Property to Client or that its normal security procedures will be altered in any way. Except as expressly provided herein, Client is prohibited from copying, disseminating, publishing, displaying or distributing in any form, or reproducing any questions from the assessments including from digital testing or paper test booklets (if used) in whole or in part, without the prior written consent of College Board.

2. Collection and Use of Data.

- a. Client acknowledges and agrees that the data collected from the administration of the assessment ordered under this Agreement is subject to College Board's privacy policies, available at <https://privacy.collegeboard.org>.
- b. College Board may collect from Client, or Participating School the following student data in connection with the registration of the assessments asterisked required for registration. Client and College Board agree to comply with the Family Educational Rights and Privacy Act, 20 U.S.C. s. 1232g, and its implementing regulations, 34 C.F.R. pt. 99 ("FERPA"), as applicable. Client will obtain any and all consents necessary for students to participate in the assessment(s), if any.
 - *First and last name
 - Middle initial
 - *Date of Birth
 - *Attending institution (AI Code)
 - *Grade
 - *Gender¹
 - *Test administration indicator (that is, which assessment)
 - *Season for testing
 - Student identifier

¹ "Gender" is a key matching data point for registration however, the parties agree and understand that Client will not provide College Board with "Gender" in connection with registering students for the assessments under this Agreement. Client understands that there is increased risk that College Board may not have accurate information for a student without receiving "Gender" as part of registration. College Board is not responsible for any issues in the event College Board is unable to identify a student's record because Client has not provided "Gender" and Client further understands and agrees that its SSD Coordinators may need to work closely with College Board to resolve any "unmatched" students to ensure that they receive accurate testing materials.

Nothing herein shall prevent College Board from disclosing "Gender" in any reports which may be viewed by Client, and further nothing herein prevents students from providing their "Gender" directly to College Board.

College Board may collect additional data and information from students in connection with the assessments, all of which is optional and subject to College Board's privacy policies. See Annex I for more information.

EXHIBIT B
Scope of Services
Continued

For digital testing, College Board will receive certain information about the device to ensure the device is compatible and monitor the actions taken in Bluebook for test security purposes, as well as to develop and improve College Board products and services.

- c. College Board may also collect, retain, use and share students' personally identifiable information to perform this Agreement and for the purposes outlined below.
 - i. State Scholarship Organizations: State affiliated scholarship organizations may receive student data for the purposes of eligibility for a scholarship or recognition program.
 - ii. National Presidential Scholars: Eligible students are shared with the US Department of Education for purposes of the U.S. Presidential Scholars Programs.
 - iii. Score Reporting to Students.
 - iv. SAT Score Sends: Students may identify institutions to receive their SAT scores. Student scores and basic demographic information sufficient for identity matching are only provided to higher education institutions and scholarship organizations when authorized by students.
 - v. Score Report to Schools, Districts and State. Schools, Districts and the State will have access to students' assessments score(s) and data derived from the score(s).
 - vi. Accommodations: College Board uses student data to process applications for testing accommodations and to communicate with the SSD coordinator and students regarding accommodations.
 - vii. Test Security: College Board may use student data to identify and investigate potential test security incidents, and protect and enhance test security, and disclose the results of test security investigations with third parties, including to the student's school, any score recipient, college, higher education institution or agency, scholarship organization, potential score recipient government agency in the U.S or abroad, parents, legal guardians, or law enforcement.
 - viii. Research: College Board may use de-identified data obtained from student test-takers for psychometric and educational research purposes to evaluate the validity of our assessments and ensure that tests are unbiased in terms of race, gender, and culture. College Board may also use data to maintain, develop, support, improve and diagnose our services and applications.
 - ix. Other: College Board may disclose student data as required by law, protect an individual's safety or the safety of others, investigate fraud, or respond to a government request.
- d. Client acknowledges that students may desire to continue and further develop a direct relationship beyond the administration of SAT Suite of Assessments for the purposes of students' college and career readiness by utilizing College Board's services available to all students. The terms and conditions of this Agreement related to the collection, maintenance, use, and disclosure of data shall only apply to the data College Board receives in connection with this Agreement. Nothing in this Agreement is intended to diminish or interfere with student rights in their assessment data, and no provisions in this Agreement are intended to address or cover data that College Board has, or may receive, for services which are outside the scope of this Agreement.

EXHIBIT B
Scope of Services
Continued

3. SAT Suite Question Bank and Student Reports; Licenses.

The SAT Suite Question Bank provides educators with the ability to access released PSAT 8/9, PSAT 10, and SAT questions by content domain, and score bands are provided for each question. College Board will release at least one full “adaptive test panel” of content for each section of each assessment each year.

College Board grants Client, Participating School, and New Hampshire public, public chartered schools and nonpublic schools a non-exclusive, limited and revocable license to use the SAT Suite Question Bank and any other released questions for the sole purpose of classroom teaching and internal reporting purposes. Client understands and acknowledges that the questions and answers explanation include College Board copyrighted content and may also include third party copyrighted content for which you may only use for the aforementioned purposes. Client acknowledges and agrees that it has no right to upload or post online, cache, reproduce, modify, display, edit, alter or enhance any portion of the SAT Suite Question Bank questions and answers or the third-party content in any manner unless it has express written permission from College Board and the owner of the third-party content.

College Board reserves the right to revoke the above license grant if Client violates the terms of the license. In addition, College Board shall not be liable to Client nor any third party for Client’s use of the question and answers explanation (including but not limited to, any copyright infringement claims) beyond the scope of the license.

Student Score Report License. College Board hereby grants Client a limited, nonexclusive, nontransferable, non-assignable right to access and use the Student Score Reports provided for the assessment(s) pursuant to this Agreement for the legitimate educational purposes of internal analysis, which includes your internal training sessions, as long as the data used during training preserves the confidentiality of students. Client may not use or distribute the score reports or the data derived from them externally or to third parties other than the student without the express written consent of College Board.

SAT Administration

4. SAT Test Dates and Participating Grade.

Testing schedule for each Spring will be selected no later than August 1 of the preceding year.

5. Administering the SAT.

The SAT will be administered to Participants under standard College Board national test administration and security protocols as specified in the SAT School Day Test Coordinator Guide and SAT School Day Test Coordinator training and instructional materials, unless otherwise stated in this Schedule, 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. Client 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 SAT School Day Coordinator training and instructional materials. The SAT will be administered by Client-employed personnel, who will not receive additional remuneration from College Board. All Participants must test during the testing window determined by the state. This Agreement does not guarantee that all Students targeted by Client for the Program will actually test. It is the responsibility of Client to encourage Participants to complete the Program. Participants will follow the guidelines on the SAT website and in student materials sent by College Board.

EXHIBIT B
Scope of Services
Continued

6. Digital Testing Requirements.

- a. The SAT School Day Test Coordinator at each Participating School will complete all required College Board Digital Coordinator Training and provide training access to other supporting staff. Client will ensure compliance with training requirements for all testing staff.
 - b. The SAT School Day Technology Coordinator at each Participating School will ensure the successful and accurate completion of all digital readiness and technology setup activities. These include: a dedicated device for test coordinator(s) to monitor test activities, a proctor device to administer the digital test in each testing room, and devices for each test-taking student with Bluebook installed. Additional information on the computers required for test day, including recommendations on battery and power source, supported operating systems, supported web browsers, and network configuration can be found at <https://satsuite.collegeboard.org/digital>. Client must ensure that each school can meet College Board Digital Testing Requirements as outlined on the referenced website. Client understands that updates to the Digital Testing requirements will be posted on the digital testing website referenced above.
 - c. Client will ensure that Participating Schools consult College Board guides and training and adhere to the most up-to-date Digital Testing room seating policies.
 - d. Bulk Registration is required for all schools participating in SAT testing.
7. There is always a risk of disruption during digital testing, including, without limitation, computer issues. College Board has endeavored to put in place procedures to allow administrators and students to recover from such disruption and complete testing. Despite such efforts, Client understands that, in such cases, impacted Participating Schools can complete testing on the other days during the testing window. This is Client's sole remedy in relation to such disruption.
8. If Client is administering the SAT with accommodations requiring the use of an approved assistive technology device, students should pre-test the device in the Student Digital Test Preview prior to test day to ensure operational functionality. If the digital accommodation supports within the Digital Test preview do not meet the students testing needs, Client shall arrange for alternate accommodation supports.

III. LIST OF PARTICIPATING SCHOOLS

Updates to the list of Participating Schools will be provided to College Board by the State by September 1st of each year.

IV. FEE CALCULATION FOR SERVICES AND DELIVERABLES

1. Fees.

Client shall pay College Board \$54.00 for SAT with essay for each Participant. The College Board shall permit the State to upload required registration information for each Participant or review registration information provided by participating districts for accuracy before the College Board invoices the State for Participants. Client acknowledges and agrees that Participating Schools are directly responsible for the fees of Participants who indicate that they are not in a participating cohort.

EXHIBIT B
Scope of Services
Continued

2. Designation of Assigned Personnel.

College Board will designate staff contacts for the State. College Board will provide the State with the name, telephone number, and email address for the designated contacts within 10 days of the full execution of the Agreement. In the event of staffing changes, College Board will provide the State with a new contact person for that area of responsibility. College Board will notify the State of the new contact person with the contact information within 10 days of the staffing change.

3. Program Implementation Meeting.

The College Board shall participate in program implementation meetings twice a month via telephone or video conference, 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 2 above. Other key staff may be included in the meeting as needed and as determined by the State or 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.

4. Program Communications.

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, College Board will share the communication with the Program Coordinator with a specific deadline for feedback. Notwithstanding the above, College Board retains its right to finalize the information in any New Hampshire-specific communications. College Board shall include the State's Program Coordinator and Test Center Coordinators on all email communications to schools providing information on the SAT School Day test administration.

5. Test Day Support.

Extended hours for College Board Customer Service, shall be determined based on the State's testing schedule.

6. ETS.

College Board subcontracts a portion of the work and services to be performed under this Agreement for SAT to Educational Testing Service (ETS). 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 Agreement. 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 this Agreement. College Board has shared information concerning the State's data/student privacy requirements and security processes with ETS.

EXHIBIT B
Scope of Services
Continued

ANNEX I

College Board shall provide the following educational services to help students navigate post-secondary and career pathways and to help K-12 educators and counselors serve their students' needs (collectively, "Educational Services").

"App" refers to a College Board mobile application that students can download from the App Store to access Educational Services.

SCORE INFORMATION: In the App, students may access their scores and other score information (collectively, "Score Information") for College Board assessments delivered pursuant to this Agreement and pursuant to other agreements that College Board has with Client's school, district, or state, as applicable (collectively, "Covered Assessments").

RECOMMENDATIONS: In the App, College Board will provide students with educational information and recommendations about college and career options including, for example, postsecondary options and opportunities, career pathways, scholarships, National Recognition Program potential eligibility, financial aid and paying for college information, and opportunities to participate in College Board research studies (collectively, "Recommendations"). In providing and customizing Recommendations, College Board may use student information collected in connection with Covered Assessments and through students' use of Educational Services.

CONNECTIONS: Connections is a College Board program through which students are provided information about non-profit colleges, universities, scholarship organizations and other nonprofit educational organizations ("Eligible Institutions") based on criteria provided by those Eligible Institutions, which may include student interests, demographics, assessment score ranges, students' use of Educational Services, and other information collected by College Board during Covered Assessment(s) for which the student opts-in to Connections. The students' interests and preferences, such as through user controls within the App, may also influence and personalize the students' experiences within the App and the content delivered to them through Connections. Connections is entirely optional, and students must affirmatively opt-in if they wish to participate. Unless you direct College Board to exclude your students from Connections (as further described below), students can opt-in during Covered Assessment(s) or in the App. Students can opt-out any time, as described more fully below.

Opted-in students may receive information and messages from Eligible Institutions in the App, by hard copy mail, and by email, subject to the student providing their home address, email, and/or downloading the mobile application, all of which data elements are optional (collectively, "Messages"). Eligible Institutions do not know the identity of a student to which they have been matched unless and until the student chooses to provide their personal information directly to the Eligible Institution, which the student can only do outside of the App and outside of the Educational Services. For example, a student may be able to link from the application to a webpage or webform hosted by that college. College Board may track students access to such links/webpages for purposes of reporting and analytics, but College Board will not disclose such information to Eligible Institutions other than in de-identified and aggregated form. College Board never shares students' personally identifiable information with Eligible Institutions as part of Connections.

EXHIBIT B
Scope of Services
Continued

Messages are created by Eligible Institutions and may include text, images, videos, and interactive elements. While the messages may be personalized by College Board (e.g., student name at the top of an email) through automated means, College Board does not create, edit, or approve of Messages and is not responsible for Messages.

Students who choose to opt-in to Connections can opt out at any time, for any or all Covered Assessment(s). Students can also choose to remain in Connections for any or all Covered Assessment(s) but opt-out of individual communications channels (emails, hardcopy mailings, and in-App). Students have multiple ways to opt-out, including, an opt-out feature within the App, an unsubscribe option from Connections emails, opt-out instructions included in each mailing, and by contacting College Board's customer service.

ADDITIONAL DETAILS REGARDING EDUCATIONAL SERVICES:

There is no incremental cost for Educational Services. College Board shall provide Client with reporting on your students' use of Educational Services, with the content and cadence within College Board's sole discretion.

College Board collects certain information from students during Covered Assessments to ensure test validity and fairness, for identity matching and the purposes described above under the "College Board Collection and Use of Data" section. College Board also uses that information in Educational Services, as described above. For students who use the App, they may be able to update this information within the App, if they so choose. All questions are optional. More information about College Board's Privacy Policies is located at [collegeboard.org/privacy center](https://collegeboard.org/privacy-center).

Questions include the following:

- Home/Mailing Address
- Mobile Phone Number
- Email Address
- Race
- Ethnicity
- First Language
- Best Language
- GPA
- Intended College Major
- Level of Education Aspirations
- Parents' Level of Education

To use the App, students provide a mobile number during the administration of the Covered Assessment and are encouraged to provide an email address solely for App account recovery purposes. By providing their mobile number, the student authorizes College Board to text them to download the App and authenticate into the App, about their scores, including when their scores are available, and with App notifications (if the student elects to turn on those notifications). The foregoing is clearly explained to the student. The student's phone number authenticates the student into the App. College Board does not use mobile numbers collected during Covered Assessments for any other purposes.

EXHIBIT B
Scope of Services
Continued

Client may direct College Board to automatically exclude its students from Connections for one or more Covered Assessments by contacting College Board Customer Service at (866) 609-1369. Client may visit collegeboard.org/connections-tc for more information about Connections and for access to an opt-out form.

- Opt-outs must be submitted before the Ordering Deadline to suppress displaying the Connections opt-in to students during their testing experience for the Covered Assessment(s).
- If a student had already opted-in to Connections before Client opted-out of Connections for a Covered Assessment, (i) the student's data from Covered Assessment(s) for which Client opted out of Connections will no longer be used for Connections upon College Board's implementation of Client's opt out; (ii) the student's data from any Covered Assessment(s) for which Client chose not to opt-out of Connections may continue to be used for Connections and the student may still use the Connections feature within the App; and (iii) if Client excludes its students from Connections for all Covered Assessments, use of the student data for Connections for those Covered Assessments will cease upon College Board's implementation of Client's opt out, the students will not receive any new Messages, and any previously delivered Messages may be still accessed by students.
- In some instances, Client's state may have elected to opt-out its students and College Board will abide by that exclusion for Client's students.
- If Client opts-out, Client may revoke this opt-out election by contacting College Board at SAT Customer Service at 888-SAT-HELP, +1-212-520-8600 (International), or email sateducator@collegeboard.org.
- If Client opts-out, Client's students will not going forward be able to opt-in to Connections for the Covered Assessment(s) for which Client opted out of Connections.
- Upon opt-out, students will still be able to use the App to receive Score Information and Recommendations, so long as the student provides their mobile number during the Covered Assessment.

Students may have opportunities to link from the App to BigFuture® and to other college and career planning services on College Board's website, www.collegeboard.org. Those services are not part of Educational Services and do not use student data collected under this Agreement, the only exception being scores on College Board assessments, as all students have independent rights in their own test scores. Students use BigFuture® in their personal capacity and may need a personal College Board account to use certain features. Students with personal College Board accounts may also be able to access their scores through their personal accounts. Students may also have opportunities to copy data from their personal College Board accounts to Educational Services for use by Connections. Such data copies shall be considered part of Educational Services and those copies are subject to the same privacy rules as student data collected during Covered Assessments. collegeboard.org/privacycenter.

Some states, districts and other organizations send data protection agreements or similar as part of their procurement process. Client agrees that any such agreement that College Board may receive in connection with this Agreement is not intended to and does not contradict this Agreement.

EXHIBIT C
Method of Payment

(Budget through June 30, 2028)

Fiscal Year	Product	Discounted Unit Price	Quantity	Price
FY 24	SAT School Day with Essay	\$54.00	15,500	\$837,000
FY 25	SAT School Day with Essay	\$54.00	15,500	\$837,000
FY 26	SAT School Day with Essay	\$54.00	15,500	\$837,000
FY 27	SAT School Day with Essay	\$54.00	15,500	\$837,000
FY 28	SAT School Day with Essay	\$54.00	15,500	\$837,000
Total				\$4,185,000

Limitation on Price: Upon mutual agreement between the state contracting officer and the contractor, line items in this budget may be adjusted from one to another, but in no case shall the total budget exceed the price limitation of \$4,185,000.

Funds to support this request are available in the account titled Education Trust Fund in FY24 and FY25 and anticipated to be available in FY26-FY28 upon the availability and continued appropriation of funds in the future operating budget, with the authority to adjust encumbrances amongst fiscal years within the price limitation through the Budget Office, without further Governor and Council approval if needed and justified.

<u>Account</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>Total</u>
06-56-56-560040- 30430000-612-500942 State Testing	\$837,000	\$837,000	\$837,000	\$837,000	\$837,000	\$4,185,000

Method of Payment: Payment will be made upon the submittal of monthly invoices that are received by the 10th day of the following month and supported by a summary of activities/completed deliverables 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. A final invoice is due within 30 days of the end of this contract. Invoices and receipts shall be submitted electronically to:

DEAR@doe.nh.gov

EXHIBIT D
Contractor Obligations

Contracts in excess of the simplified acquisition threshold (currently set at \$250,000) must address **administrative, contractual, or legal remedies** in instances where the contractors violate or breach contract terms, and provide for such sanctions and penalties as appropriate. Reference: 2 C.F.R. § 200.326 and 2 C.F.R. 200, Appendix II, required contract clauses.

The contractor acknowledges that 31 U.S.C. Chap. 38 (Administrative Remedies for False Claims and Statements) applies to the contractor's actions pertaining to this contract.

The Contractor, certifies and affirms the truthfulness and accuracy of each statement of its certification and disclosure, if any. In addition, the Contractor understands and agrees that the provisions of 31 U.S.C. § 3801 et seq., apply to this certification and disclosure, if any.

Breach

A breach of the contract clauses above may be grounds for termination of the contract, and for debarment as a contractor and subcontractor as provided in 29 C.F.R. § 5.12.

Fraud and False Statements

The Contractor understands that, if the project which is the subject of this Contract is financed in whole or in part by federal funds, that if the undersigned, the company that the Contractor represents, or any employee or agent thereof, knowingly makes any false statement, representation, report or claim as to the character, quality, quantity, or cost of material used or to be used, or quantity or quality work performed or to be performed, or makes any false statement or representation of a material fact in any statement, certificate, or report, the Contractor and any company that the Contractor represents may be subject to prosecution under the provision of 18 USC §1001 and §1020.

Environmental Protection

(This clause is applicable if this Contract exceeds \$150,000. It applies to Federal-aid contracts only.)
The Contractor is required to comply with all applicable standards, orders or requirements issued under Section 306 of the Clean Air Act (42 U.S.C. 1857 (h)), Section 508 of the Clean Water Act (33 U.S.C. 1368), Executive Order 11738, and Environmental Protection Agency (EPA) regulations (40 CFR Part 15) which prohibit the use under non-exempt Federal contracts, grants or loans of facilities included on the EPA List of Violating Facilities. Violations shall be reported to the FHWA and to the U.S. EPA Assistant Administrator for Enforcement.

Procurement of Recovered Materials

In accordance with Section 6002 of the Solid Waste Disposal Act (42 U.S.C. § 6962), State agencies and agencies of a political subdivision of a state that are using appropriated Federal funds for procurement must procure items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR 247 that contain the highest percentage of recovered materials practicable, consistent with maintaining a satisfactory level of competition, where the purchase price of the item exceeds \$10,000 or the value of the quantity acquired in the preceding fiscal year exceeded \$10,000; must procure solid waste management services in a manner that maximizes energy and resource recovery; and must have established an affirmative procurement program for procurement of recovered materials identified in the EPA guidelines.

EXHIBIT E
Federal Debarment and Suspension

- a. By signature on this Contract, the Contractor certifies its compliance, and the compliance of its Sub-Contractors, present or future, by stating that any person associated therewith in the capacity of owner, partner, director, officer, principal investor, project director, manager, auditor, or any position of authority involving federal funds:
1. Is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any Federal Agency;
 2. Does not have a proposed debarment pending;
 3. Has not been suspended, debarred, voluntarily excluded or determined ineligible by any Federal Agency within the past three (3) years; and
 4. Has not been indicted, convicted, or had a civil judgment rendered against the firm by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years.
- b. Where the Contractor or its Sub-Contractor is unable to certify to the statement in Section a.1. above, the Contractor or its Sub-Contractor shall be declared ineligible to enter into Contract or participate in the project.
- c. Where the Contractor or Sub-Contractor is unable to certify to any of the statements as listed in Sections a.2., a.3., or a.4., above, the Contractor or its Sub-Contractor shall submit a written explanation to the NHED. The certification or explanation shall be considered in connection with the NHED's determination whether to enter into Contract.
- d. The Contractor shall provide immediate written notice to the NHED if, at any time, the Contractor or its Sub-Contractor, learn that its Debarment and Suspension certification has become erroneous by reason of changed circumstances.

EXHIBIT F
Anti-Lobbying

The Contractor agrees to comply with the provisions of Section 319 of Public Law 101-121, Government wide Guidance for New Restrictions on Lobbying, and 31 U.S.C. 1352, and further agrees to have the Contractor's representative, execute the following Certification:

The Contractor certifies, by signing and submitting this contract, to the best of his/her knowledge and belief, that:

- a. No federal appropriated funds have been paid or shall be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence any officer or employee of any State or Federal Agency, a Member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any Federal contract, the making of any federal grant, the making of any federal loan, the entering into any cooperative agreement, and the extension, continuation, renewal amendment, or modification of any Federal contract grant, loan, or cooperative agreement.
- b. If any funds other than federally appropriated funds have been paid or shall be paid to any person for influencing or attempting to influence an officer or employee of any Federal Agency, a Member of Congress, and officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit the "Disclosure of Lobbying Activities" form in accordance with its instructions.

<https://www.gsa.gov/forms-library/disclosure-lobbying-activities>

- c. This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making and entering into this transaction imposed by Section 1352, Title 31 and U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.
- d. The Contractor also agrees, by signing this contract that it shall require that the language of this certification be included in subcontracts with all Sub-Contractor(s) and lower-tier Sub-Contractors which exceed \$100,000 and that all such Sub-Contractors and lower-tier Sub-Contractors shall certify and disclose accordingly.
- e. The NHED shall keep the firm's certification on file as part of its original contract. The Contractor shall keep individual certifications from all Sub-Contractors and lower-tier Sub-Contractors on file. Certification shall be retained for three (3) years following completion and acceptance of any given project.

EXHIBIT G
Rights to Inventions Made Under a Contract, Copy Rights and Confidentiality

Rights to Inventions Made Under a Contract or Agreement

Contracts or agreements for the performance of experimental, developmental, or research work shall provide for the rights of the Federal Government and the recipient in any resulting invention in accordance with 37 CFR part 401, "Rights to Inventions Made by Nonprofit Organizations and Small Business Firms Under Government Grants, Contracts and Cooperative Agreements," and any implementing regulations issued by the NHED.

Any discovery or invention that arises during the course of the contract shall be reported to the NHED. The Contractor is required to disclose inventions promptly to the contracting officer (within 2 months) after the inventor discloses it in writing to contractor personnel responsible for patent matters. The awarding agency shall determine how rights in the invention/discovery shall be allocated consistent with "Government Patent Policy" and Title 37 C.F.R. § 401.

Confidentiality

All Written and oral information and materials disclosed or provided by the NHED under this agreement constitutes Confidential Information, regardless of whether such information was provided before or after the date on this agreement or how it was provided.

The Contractor and representatives thereof, acknowledge that by making use of, acquiring or adding to information about matters and data related to this agreement, which are confidential to the NHED and its partners, must remain the exclusive property of the NHED.

Confidential information means all data and information related to the business and operation of the NHED, including but not limited to all school and student data contained in NH Title XV, Education, Chapters 186-200.

Confidential information includes but is not limited to, student and school district data, revenue and cost information, the source code for computer software and hardware products owned in part or in whole by the NHED, financial information, partner information (including the identity of NHED partners), Contractor and supplier information, (including the identity of NHED Contractors and suppliers), and any information that has been marked "confidential" or "proprietary", or with the like designation. During the term of this contract the Contractor agrees to abide by such rules as may be adopted from time to time by the NHED to maintain the security of all confidential information. The Contractor further agrees that it will always regard and preserve as confidential information/data received during the performance of this contract. The Contractor will not use, copy, make notes, or use excerpts of any confidential information, nor will it give, disclose, provide access to, or otherwise make available any confidential information to any person not employed or contracted by the NHED or subcontracted with the Contractor.

Ownership of Intellectual Property

The NHED shall retain ownership of all source data and other intellectual property of the NHED provided to the Contractor in order to complete the services of this agreement. As well the NHED will retain copyright ownership for any and all materials, patents and intellectual property produced, including, but not limited to, brochures, resource directories, protocols, guidelines, posters, or reports. The Contractor shall not reproduce any materials for purposes other than use for the terms under the contract without prior written approval from the NHED.

EXHIBIT H
Data Protection

1. **Data Protection:** Protection of personal privacy and data shall be an integral part of the business activities of the Contractor to ensure there is no inappropriate or unauthorized use of State information at any time. To this end, the Contractor shall safeguard the confidentiality, integrity and availability of State information and comply with the following conditions:
 - a. The Contractor shall implement and maintain appropriate administrative, technical, and organizational security measures to safeguard against unauthorized access, disclosure or theft of Personal Data and non-public information. Such security measures shall be in accordance with recognized industry practice and not less stringent than the measures the Contractor applies to its own Personal Data and non-public data of similar kind.
 - b. All data obtained by the Contractor in the performance of this contract and all Personal Data shall be encrypted at rest and in transit with controlled access. Unless otherwise stipulated, the Contractor is responsible for encryption of the Personal Data.
 - c. Unless otherwise stipulated, the Contractor shall encrypt all non-public data at rest and in transit. The State shall identify data it deems as non-public data to the Contractor. The level of protection and encryption for all non-public data shall be identified and made a part of this contract.
 - d. At no time shall any data or processes – that either belong to or are intended for the use of the State or its officers, agents or employees – be copied, disclosed or retained by the Contractor or any party related to the Contractor for subsequent use in any transaction that does not include the State.
 - e. The Contractor shall not use any information collected in connection with the service issued from this Contract for any purpose other than fulfilling the service.
2. **Data Location:** The Contractor shall provide its Services to the State and its end users solely from data centers within the Continental United States. All storage, processing and transmission of State data shall be restricted to information technology systems within the Continental United States. The Contractor shall not allow its personnel or sub-contractors to store State data on portable devices, including personal computers, except as specified and allowed by the contract, and then only on devices that are used and kept at its data centers within the Continental United States. The Contractor shall permit its personnel and Contractors to access State data remotely only to provide technical support and as specified or required by the contract.
3. **Security Incident Or Data Breach:** The Contractor shall inform the State of any security incident or Data Breach in accordance with NH RSA Chapter 359-C:20: Notice of Security Breach.
 - a. Incident Response: the Contractor may need to communicate with outside parties regarding a security incident, which may include contacting law enforcement, fielding media inquiries and seeking external expertise as mutually agreed upon, defined by law or contained in the Contract. Discussing security incidents with the State should be handled on an urgent as-needed basis, as part of the Contractor communication and mitigation processes as mutually agreed upon, defined by law or contained in the contract.
 - b. Security Incident Reporting Requirements: the Contractor shall report a security incident to the State identified contact immediately if it reasonably believes there has been a security incident.

EXHIBIT H
Data Protection
Continued

- c. **Breach Reporting Requirements:** If the Contractor has actual knowledge of a confirmed data breach that affects the security of any State content that is subject to applicable data breach notification law, the Contractor shall (1) promptly notify the appropriate State identified contact within 24 hours or sooner, unless shorter time is required by applicable law, and (2) take commercially reasonable measures to address the data breach in a timely manner.
- 4. Breach Responsibilities:** This section only applies when a Data Breach occurs with respect to State data within the possession or control of the Contractor and/or the third-party designee hosting the data as agreed upon by the Contractor and the State.
- a. The Contractor, unless stipulated otherwise, shall immediately notify the appropriate State identified contact by telephone in accordance with the agreed upon security plan or security procedures if it reasonably believes there has been a security incident.
 - b. The Contractor, unless stipulated otherwise, shall promptly notify the appropriate State identified contact within 24 hours or sooner by telephone, unless shorter time is required by applicable law, if it confirms that there is, or reasonably believes that there has been a Data Breach the Contractor shall:
 - i. cooperate with the State as reasonably requested by the State to investigate and resolve the Data Breach;
 - ii. promptly implement necessary remedial measures, if necessary; and
 - iii. document responsive actions taken related to the Data Breach, including any post-incident review of events and actions taken to make changes in business practices in providing the services, if necessary.
 - c. Unless otherwise stipulated, if a Data Breach is a direct result of the Contractor's breach of its contract obligation or the third-party hosting company to encrypt Personal Data or otherwise prevent its release, the Contractor and/or the third-party hosting company shall bear the costs associated with:
 - i. the investigation and resolution of the Data Breach;
 - ii. notifications to individuals, regulators or others required by State law;
 - iii. a credit monitoring service required by State (or federal) law;
 - iv. a website or a toll-free number and call center for affected individuals required by State law — all not to exceed the average per record per person cost calculated for Data Breaches in the United States (currently \$201 per record/person) in the most recent Cost of Data Breach Study: Global Analysis published by the Ponemon Institute at the time of the Data Breach; and
 - v. complete all corrective actions as reasonably determined by the Contractor based on root cause.

CERTIFICATE OF ATTESTION

Corporation

I, James Montoya, hereby certify that I am the duly appointed Secretary of
(Name of Clerk of Corporation)

College Board, I hereby certify that Jeremy Singer,
(Corporation Name) (Name of Contract Signatory)

President, is duly authorized to execute contracts on behalf of
(Title of Contract Signatory)

College Board and may bind the company thereby.
(Corporation Name)

I hereby certify that said authority has not been amended or repealed and remains in full force and effect as of the date of the contract to which this certificate is attached. This authority **remains valid for thirty (30) days**. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

DATED: 08/26/2023

ATTEST:  James Montoya (Aug 26, 2023 07:35 PDT) Secretary of the Coporation
(Signature of Clerk of Corporation) (Title of Clerk of Corporation)

JES
JES

08/26/23

State of New Hampshire

Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that COLLEGE BOARD is a New York Nonprofit Corporation registered to transact business in New Hampshire on May 17, 1988. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 132063

Certificate Number: 0006135569



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 3rd day of March A.D. 2023.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a faint circular outline.

David M. Scanlan
Secretary of State

ACORD™

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/08/2023

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 have ADDITIONAL INSURED provisions or 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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Conner Strong & Buckelew TRIAD1828 CENTRE 2 Cooper St Camden, NJ 08102	CONTACT NAME: Timothy Costello PHONE (A/C, No, Ext): 856-479-2132 FAX (A/C, No): E-MAIL ADDRESS: tcostello@connerstrong.com														
INSURED College Board 250 Vesey Street New York, NY 10281	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: The First Liberty Insurance Corporation</td> <td>33588</td> </tr> <tr> <td>INSURER B: Liberty Mutual Fire Insurance Company</td> <td>23035</td> </tr> <tr> <td>INSURER C: Liberty Insurance Corporation</td> <td>42404</td> </tr> <tr> <td>INSURER D: AIG Specialty Insurance Company</td> <td>26883</td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: The First Liberty Insurance Corporation	33588	INSURER B: Liberty Mutual Fire Insurance Company	23035	INSURER C: Liberty Insurance Corporation	42404	INSURER D: AIG Specialty Insurance Company	26883	INSURER E:		INSURER F:	
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INSURER E:															
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 SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC ☐ OTHER:			01/01/2023	01/01/2024	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 - COM/OP AGG \$2,000,000 \$
B	AUTOMOBILE LIABILITY ☐ ANY AUTO OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY			01/01/2023	01/01/2024	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE ☐ DED ☐ RETENTION \$			01/01/2023	01/01/2024	EACH OCCURRENCE \$25,000,000 AGGREGATE \$25,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? ☒ N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		01/01/2023	01/01/2024	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
D	Professional Liability			01/01/2023	01/01/2024	\$10,000,000 Per Claim \$10,000,000 Aggregate

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

RE: Contract #CB-00031991

CERTIFICATE HOLDER

CANCELLATION

New Hampshire Department of Education 25 Hall Street Concord, NH 03301	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 Thompson</i>
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March 13, 2023

New Hampshire Department of Education
101 Pleasant Street
Concord, NH 03301-3852

Regarding: Contracts document request received March 13, 2023, via email

To Whom It May Concern:

College Board is a mission-driven, not-for-profit organization that connects students to college success and opportunity. Founded in 1900, the College Board was created to expand access to higher education. Today, the membership association is made up of over 6,000 of the world's leading educational institutions and is dedicated to promoting excellence and equity in education.

Each year, the College Board helps more than seven million students prepare for a successful transition to college through programs and services in college readiness and college success — including the SAT® and AP® programs. The organization also serves the education community through research and advocacy on behalf of students, educators, and schools.

Our Mission Statement

College Board is a not-for-profit membership organization committed to excellence and equity in education.

The Key personnel that will be working on this contract:

Name	Job Title	>\$25.00/hr.
John Fallon	Executive Director, System Partnerships	x
Dena Johnson	Senior Director, K12	x
James Wilson	Director, Outreach and Implementation	x

Enclosed you will also find the following requested information:

- 2021-2022 Financial Statement
- List of Board Directors
- Resumes of key personnel

We look forward to working with you on this important endeavor.

Sincerely,

DocuSigned by:

A handwritten signature in black ink that reads "Jeremy Singer".
Jeremy Singer

President



**BOARD OF
TRUSTEES OF
COLLEGE BOARD**

January 13, 2023

**RESOLUTION APPROVING THE OFFICERS OF THE
CORPORATION**

WHEREAS, the Board of Trustees of the College Board (the "Corporation") is authorized by the Bylaws to appoint certain officers of the Corporation;

WHEREAS, the individuals listed below hold positions with roles and responsibilities customarily held by officers or otherwise required by the Bylaws; and

WHEREAS, the Chair and Vice Chair are elected by the Membership as officers of corporation.

THEREFORE, IT IS RESOLVED that the following persons be, and they hereby are, appointed to the office or offices set forth opposite their names, to hold such office or offices until their respective successor shall have been appointed or until their earlier resignation or removal:

Name	Office
Thomas Moore	Chair, Board of Trustees
Susan Enfield	Vice Chair, Board of Trustees
David Coleman	Chief Executive Officer
Jeremy Singer	President
Daniela Berger Pollack	Chief Financial Officer
James Montoya	Secretary/Chief of Membership, Governance, and Global Higher Education
Jeff Olson	Chief Data Officer and Senior Vice President, Technology Strategy
Stefanie Sanford	Chief of Global Policy, Advocacy & Communications
Peter Schwartz	Chief Risk Officer and General Counsel
Martha Stratis	Chief Accounting Officer & Treasurer

FURTHER, IT IS RESOLVED, that the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, in the name of and on behalf of the Corporation, to act on and represent, to do or cause to be done all such acts and things, to exercise actual or apparent authority consistent with the duties and responsibilities of such position, and to act in any manner consistent with the duties and responsibilities of such position, such determination being conclusively evidenced by such action.

College Board

Consolidated Financial Statements

December 31, 2021 and 2020

College Board
Index
December 31, 2021 and 2020

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Report of Independent Auditors

To the Board of Trustees College Board

Opinion

We have audited the accompanying consolidated financial statements of College Board (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of activities, of changes in net assets and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers LLP", written in a cursive, flowing style.

New York, New York
May 23, 2022

College Board
Consolidated Statements of Financial Position
December 31, 2021 and 2020

<i>(in thousands of dollars)</i>	2021	2020
Assets		
Current assets		
Cash and cash equivalents (Note 2)	\$ 253,250	\$ 271,926
Investments (Note 3)	811,875	786,564
Accounts and other receivables	113,131	65,300
Due from Educational Testing Service	30,424	14,641
Grants receivable	2,685	1,745
Prepaid expenses and other current assets	15,900	17,300
Total current assets	1,227,265	1,157,476
Investments, net of current portion (Note 3)	628,722	420,933
Property and equipment, net (Note 4)	40,797	58,748
Capitalized website costs and internal use software, net of accumulated amortization of \$32,484 and \$45,732 in 2021 and 2020, respectively	48,372	41,567
Deferred charges and other assets	9,254	7,526
Total assets	<u>\$ 1,954,410</u>	<u>\$ 1,686,250</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable, accrued expenses and other	\$ 96,057	\$ 83,697
Deferred revenue	64,257	71,400
Accrued postretirement benefits (Note 6)	1,454	1,351
Total current liabilities	161,768	156,448
Deferred revenue, net of current portion	13,366	17,548
Accrued postretirement benefits, net of current portion (Note 6)	48,173	51,624
Deferred rent and other liabilities, net of current portion	53,712	57,591
Other long-term liabilities	9,841	13,480
Total liabilities	<u>286,860</u>	<u>296,691</u>
Net assets		
Without donor restrictions	1,666,554	1,388,529
With donor restrictions (Note 8)	996	1,030
Total net assets	<u>1,667,550</u>	<u>1,389,559</u>
Total liabilities and net assets	<u>\$ 1,954,410</u>	<u>\$ 1,686,250</u>

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

College Board
Consolidated Statements of Activities
Years Ended December 31, 2021 and 2020

<i>(in thousands of dollars)</i>	2021	2020
Operating revenue		
Fees from programs and services, net	\$ 881,383	\$ 760,341
Membership dues and meetings	3,110	2,588
Net assets released from restrictions	3,440	7,823
Total operating revenue	<u>887,933</u>	<u>770,752</u>
Operating expenses		
Program services (Note 5)		
Advanced Placement and Instruction	385,933	365,425
Assessments	317,274	317,966
College and Career Access	108,372	111,641
State and District Partnerships	28,079	27,639
Puerto Rico and Latin American programs	12,066	12,582
Total program services	<u>851,724</u>	<u>835,253</u>
Membership services	<u>3,871</u>	<u>4,521</u>
Total operating expenses	<u>855,595</u>	<u>839,774</u>
Operating surplus (deficit)	32,338	(69,022)
Nonoperating income		
Investment gain, net	<u>242,428</u>	<u>175,404</u>
Excess of revenues over expenses	274,766	106,382
Pension-related changes other than net periodic pension cost	<u>3,267</u>	<u>(6,888)</u>
Change in net assets without donor restrictions	<u>\$ 278,033</u>	<u>\$ 99,494</u>

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

College Board

Consolidated Statements of Changes in Net Assets

Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<i>(in thousands of dollars)</i>						
Net assets at beginning of period	\$ 1,388,529	\$ 1,030	\$ 1,389,559	\$ 1,289,041	\$ 2,686	\$ 1,291,727
Change in net assets without donor restrictions	278,033	-	278,033	99,494	-	99,494
Foreign currency translation adjustment	(8)	-	(8)	(6)	-	(6)
Grants and contracts with donor restrictions	-	3,408	3,408	-	6,167	6,167
Net assets released from restrictions	-	(3,440)	(3,440)	-	(7,823)	(7,823)
Change in net assets	278,025	(34)	277,991	99,488	(1,656)	97,832
Net assets at end of period	\$ 1,666,554	\$ 996	\$ 1,667,550	\$ 1,388,529	\$ 1,030	\$ 1,389,559

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

College Board
Consolidated Statements of Cash Flows
Years Ended December 31, 2021 and 2020

<i>(in thousands of dollars)</i>	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 277,991	\$ 97,832
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation and amortization	23,339	27,595
Loss from disposal of property and equipment	12,226	-
Net realized and unrealized gain on investments	(247,216)	(187,205)
Pension-related changes other than net periodic pension cost	(3,267)	6,888
Recovery for bad debts	896	1,934
Changes in operating assets and liabilities		
Due from Educational Testing Service	(15,783)	22,458
Accounts and other receivables	(48,727)	20,511
Grants receivable	(940)	240
Prepaid expenses and other current assets	1,400	2,427
Deferred charges and other assets	(1,728)	308
Accounts payable, accrued expenses and other	12,360	1,600
Accrued postretirement benefits	(81)	(63)
Deferred rent and other liabilities	(3,879)	3,072
Deferred revenue and other long-term liabilities	(14,964)	9,011
Net cash (used in) provided by operating activities	<u>(8,373)</u>	<u>6,608</u>
Cash flows from investing activities		
Purchases of property and equipment and expenditures for capitalized website and other software development costs	(24,419)	(27,807)
Purchases of investments	(288,867)	(261,908)
Net proceeds from sales of investments	<u>302,983</u>	<u>259,898</u>
Net cash used in investing activities	<u>(10,303)</u>	<u>(29,817)</u>
Net decrease in cash and cash equivalents	(18,676)	(23,209)
Cash and cash equivalents		
Beginning of period	<u>271,926</u>	<u>295,135</u>
End of period	<u>\$ 253,250</u>	<u>\$ 271,926</u>

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

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

1. Organization and Basis of Presentation

College Board is a not-for-profit membership association of colleges and universities, secondary schools, collegiate and school systems and educational associations (6,237 members) founded in 1900. College 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. College 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 accompanying consolidated financial statements include the accounts of College Board and two wholly-owned for-profit subsidiaries, College Board Holdings LLC, and CollegeBoard India Global Alliance, LLP and are collectively hereafter referred to as the Board ("the Board"). All intercompany balances and accounts have been eliminated in consolidation.

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 \$274,464 and \$232,523 or 32% and 28% of total expenses for the years ended December 31, 2021 and 2020, 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:

Net Assets without Donor Restrictions

Net assets without donor restrictions 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. Net assets without donor restrictions also include property and equipment acquisitions and improvements and any other activities that are not restricted by donor-imposed stipulations.

Net Assets With Donor Restrictions

Net assets with donor restrictions 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 statements of activities include excess of revenues over expenses. Changes in net assets without donor restrictions which are included in excess of revenues over expenses include investment returns. 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 adjustments to net assets without donor restrictions related to the Board's post retirement liability. This definition reflects the way in which the Board manages its ongoing activities.

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

Revenue Recognition

Revenue related to exchange transactions is recognized under the provisions of ASC Topic 606, *Revenue from Contracts with Customers*. This standard implements a single framework for recognition of all revenue earned from customers. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services by allocating transaction price to identified performance obligations and recognizing revenue as performance obligations are satisfied.

The Board records revenues from exams as performance obligations are satisfied. Revenue from exams is recognized as the tests are administered and scored. In an effort to ensure accessibility, the Board provides implicit price concessions to eligible students, recorded as a direct reduction to fees from programs and services revenue. Implicit price concessions totaling \$69,444 and \$69,312 were recorded for the years ended December 31, 2021 and 2020, respectively.

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. Revenue from the annual maintenance agreements is deferred and recognized ratably over the related one-year period.

The Board offers subscriptions for recruitment services and recognizes revenue over time based on the terms of the contract. The Board records revenue from publications such as study guides and textbooks, upon delivery. The Board conducts workshops, conferences, and professional development in support of its programs and recognizes revenue upon completion of the event. The Board offers financial aid services and recognizes revenue upon delivery.

The Board allocates the transaction price for multiple performance obligations based on the standalone prices of the services at the inception of the contract.

Deferred revenue represents payments received upfront for maintenance contracts, subscriptions, test units bought but not yet consumed, and multi-year arrangements for which revenue will be recognized as the passage of time elapses and performance obligations are met.

There is no significant financing component associated with these advance payments as the difference between the promised consideration and the cash selling price of the good or service arose for reasons other than the provision of finance.

Accounts and other receivables are presented net of an allowance of \$6,080 and \$5,183 in 2021 and 2020, respectively.

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

The sources of revenue recognized is depicted below:

	2021	2020
Exam fees and related	\$ 698,334	\$ 578,401
Subscriptions	74,758	75,871
Publications	33,873	39,436
Financial aid services	24,738	25,603
Workshops & Conferences	4,861	3,745
Professional Development	7,318	664
Software Licenses and Maintenance	31,867	27,303
Grants	5,634	9,318
	<u>\$ 881,383</u>	<u>\$ 760,341</u>

The Board generally has payment terms with its customers of one year or less and has elected the practical expedient applicable to such contracts not to consider the time value of money.

Grants Revenue

Grant Revenue is recognized under the provisions of FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update provide a framework for evaluating whether grants should be accounted for as exchange transactions or as nonexchange transactions and in determining whether a contribution is conditional or unconditional.

The Board receives funding for sponsored programs from various government agencies, foundations, and corporations. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal nonexchange transaction in which the funding provided is for the benefit of the Board, the funding organization's mission, or the public at large. Revenues from nonexchange transactions may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). For grants that are conditional nonexchange transactions, revenues are recognized when expenses are incurred. Unspent conditional contributions from grants total \$4,270 and \$4,232 at December 31, 2021 and 2020, respectively. Revenues from unconditional nonexchange transactions are recognized in the period awarded. In the event private grant amounts restricted for a certain purpose are advanced to the Board, such amounts are recorded within net assets with donor restrictions and are released to net assets without donor restrictions when expenses are incurred.

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.

The Board's working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts for its products and a concentration of program revenue received in the Spring. To manage liquidity the Board maintains a line of credit with several banks that may be drawn upon as needed during the year to manage cash flow, as discussed in Note 7.

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

The following reflects the Board's financial assets as of the consolidated statements of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of donor restrictions.

	2021	2020
Current assets	\$ 1,227,265	\$ 1,157,476
Less: Donor restrictions for specific purposes	<u>(996)</u>	<u>(1,030)</u>
Financial assets available to meet cash needs for one year	<u>\$ 1,226,269</u>	<u>\$ 1,156,446</u>

Investments

Investments are recorded at fair value. Investment income, including realized and unrealized gains and losses, is recorded within the consolidated 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 an average cost basis.

Income Taxes

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Board recognizes in the consolidated financial statements only those tax positions determined to be more likely than not of being sustained upon examination, based on the technical merits of the positions under the presumption that the taxing authorities have full knowledge of all relevant facts. The determination of which tax positions are more likely than not of being sustained requires the use of significant judgments and estimates by management, which may or may not be borne out by actual results. As of December 31, 2021, and 2020, the Board had no reserves for uncertain tax provisions.

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. 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.

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

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 consolidated statements of financial position and recognizes changes in the funded status in the year in which the changes occur.

Accounting Pronouncements Adopted by the Board

In August 2018, the FASB issued ASU 2018-15, Intangibles – Goodwill and Other – Internal Use Software (350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by this standard. This ASU is effective for fiscal years beginning after December 15, 2020. The Board's adoption of the standard during the year ended December 31, 2021 did not have a material impact on its consolidated financial statements or disclosures.

New Accounting Pronouncements

In February 2016, the FASB issued the new standard, *Leases* (ASC 842). Under this guidance, lessees will need to recognize virtually all of their leases on the statement of financial position, by recording a right-of-use asset and lease liability. This new standard is effective for fiscal years beginning after December 15, 2021, with early application permitted. The Board is evaluating the impact that this standard will have on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments. The previous standard delays the recognition of a credit loss on a financial asset until the loss is probable of occurring. The new standard removes the requirement that a credit loss be probable of occurring for it to be recognized, and requires entities to use historical experience, current conditions, and reasonable and supportable forecasts to estimate their future expected credit losses. The standard is required to be applied using the modified retrospective approach with a cumulative-effect adjustment to net assets, if any, upon adoption. This ASU is effective for the Board for fiscal years beginning after December 15, 2022. The Board is currently evaluating the impact of the new standard on the consolidated financial statements.

Reclassification

Certain amounts in the 2020 consolidated financial statements have been reclassified to conform to the current year's presentation.

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

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 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. |

For alternative investments, the Board uses the net asset value ("NAV"), provided by external investment managers, as a practical expedient to determine the fair value of investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

The value represents the ownership interest in the hedge fund or respective partnership. The 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 December 31, 2021 and 2020. 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

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

interests, gains and losses are dependent upon the general partners' distributions during the life of each partnership.

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.

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 December 31, 2021 and 2020 are composed of the following current and noncurrent balances:

	2021	2020
Investments, current portion	\$ 811,875	\$ 786,564
Investments, noncurrent portion	628,722	420,933
Total investments	<u>\$ 1,440,597</u>	<u>\$ 1,207,497</u>

The Board's investment return for the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Interest and dividends	\$ 11,838	\$ 10,946
Realized gains (losses)	84,869	(1,984)
Unrealized gains	162,348	189,189
Investment gains	<u>259,055</u>	<u>198,151</u>
Investment expenses	<u>(16,627)</u>	<u>(22,747)</u>
Total investment gains, net	<u>\$ 242,428</u>	<u>\$ 175,404</u>

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

Investments, both current and noncurrent combined are comprised of the following balances at December 31, 2021 and 2020:

	2021	2020
Equity investments	\$ 211,767	\$ 211,334
Equity commingled funds	416,284	387,159
Fixed income	47,048	55,670
Hedge funds	335,280	271,942
Private equity funds	362,284	222,356
Real estate funds	67,934	44,241
Short-term fixed income securities	-	14,795
	<u>\$ 1,440,597</u>	<u>\$ 1,207,497</u>

The Board's consolidated statements of financial position at December 31, 2021 and 2020 include the following assets that are measured at fair value on a recurring basis:

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Equity investments	\$ 210,267	\$ -	\$ -	\$ 210,267
Fixed income	-	47,048	-	47,048
Short-term fixed income securities	-	-	-	-
Subtotal	<u>\$ 210,267</u>	<u>\$ 47,048</u>	<u>\$ -</u>	<u>257,315</u>
Investments measured at net asset value				1,181,782
Investments measured at cost				1,500
Total investments				<u>\$ 1,440,597</u>

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Equity investments	\$ 208,334	\$ -	\$ -	\$ 208,334
Fixed income	-	55,670	-	55,670
Short-term fixed income securities	-	14,795	-	14,795
Subtotal	<u>\$ 208,334</u>	<u>\$ 70,465</u>	<u>\$ -</u>	<u>278,799</u>
Investments measured at net asset value				925,698
Investments measured at cost				3,000
Total investments				<u>\$ 1,207,497</u>

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

The Board's assets with a fair value estimated using NAV as a basis at December 31, 2021 and 2020 are as follows:

Fair Value Estimated Using Net Asset Value Per Share December 31, 2021					
	Fair Value	Unfunded Commitment	Settlement Terms *	Redemption Frequency *	Redemption Notice Period*
Hedge funds	\$ 335,280	\$ 8,585	Generally 90% - 95% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Monthly - Illiquid	45 days-5 months
Private equity funds	382,284	139,124	None	Fund end date	None
Equity commingled funds	418,284	-	Generally 90% - 95% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Monthly - Illiquid	30 days - 12 months
Real estate funds	67,934	38,916	None	Fund end date	None
	<u>\$ 1,181,782</u>	<u>\$ 184,805</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 December 31, 2020					
	Fair Value	Unfunded Commitment	Settlement Terms *	Redemption Frequency *	Redemption Notice Period*
Hedge funds	\$ 271,942	\$ -	Generally 90% - 95% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Quarterly - Biennially	45 days-5 months
Private equity funds	222,356	119,362	None	Fund end date	None
Equity commingled funds	387,159	-	Generally 90% - 95% paid within 10 business days -45 days, remainder generally paid upon completion of the next annual audit	Monthly - Illiquid	10 days - 12 months
Real estate funds	44,241	32,703	None	Fund end date	None
	<u>\$ 925,698</u>	<u>\$ 152,065</u>			

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

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

4. Property and Equipment

Property and equipment consisted of the following at December 31, 2021 and 2020:

	2021	2020
Leasehold improvements	\$ 45,486	\$ 71,558
Construction in progress	15	4,346
Furnishings, computer equipment and software	23,575	29,902
	<u>69,076</u>	<u>105,806</u>
Less: Accumulated depreciation and amortization	28,279	47,058
Net property and equipment	<u>\$ 40,797</u>	<u>\$ 58,748</u>

Depreciation expense was \$9,173 and \$10,273 for Property and Equipment, and \$14,166 and \$17,322 for Capitalized Website Costs and Internal Use Software for the years ended December 31, 2021 and 2020, 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 December 31, 2021 and 2020.

Direct expenses are defined as program specific expenses for the years ended December 31, 2021 and 2020. The following tables provide a reconciliation of the direct program service expenses to the program by function:

	2021						2020		
	Advanced Placement and Instruction	Assessments	College and Career Access	State and District Partnerships	Puerto Rico and Latin American programs	Subtotal Direct Expenses	General and Administrative Expense Allocations	Expenses After Allocations	Membership
Salaries and benefits	\$ 58,805	\$ 12,772	\$ 12,726	\$ 17,860	\$ 4,785	\$ 104,728	\$ 182,765	\$ 287,493	\$ 1,418
Consulting	6,020	1,435	1,312	596	249	9,612	29,606	39,218	-
Contract vendor expenses	169,786	142,680	11,172	-	2	323,640	6,920	330,560	-
Furniture, office expenses and other	3,629	45	397	174	266	4,511	4,962	9,473	783
Awards and contributions	623	3,109	4,578	3	1	8,314	155	8,469	-
Travel	264	111	83	73	32	563	503	1,066	47
Committee, meeting and conference	134	46	191	417	27	815	174	989	415
Exam development and program operations	18,030	8,223	773	656	2,020	29,702	(222)	29,480	446
Publications	7,518	3,573	28	2	-	11,121	70	11,191	42
Marketing	1,197	884	1,375	1	30	3,487	1,077	4,564	-
IT costs	3,418	2,788	1,229	11	389	7,815	32,251	40,066	7
Grants and contracts expense	63	46	1,313	3,541	2	4,965	-	4,965	-
Occupancy costs	965	394	225	2,694	902	5,181	48,237	51,418	1
Depreciation expense	6,907	6,735	56	373	372	14,445	8,894	23,339	-
Chargebacks	13,995	56,908	51,841	1,879	22	124,646	(125,233)	(587)	700
	<u>\$ 289,375</u>	<u>\$ 239,730</u>	<u>\$ 87,301</u>	<u>\$ 28,080</u>	<u>\$ 9,079</u>	<u>\$ 653,565</u>	<u>\$ 196,159</u>	<u>\$ 851,724</u>	<u>\$ 3,871</u>

College Board

Consolidated Notes to Financial Statements

December 31, 2021 and 2020

(in thousands of dollars)

	2020								
	Advanced Placement and Instruction	Assessments	College and Career Access	State and District Partnerships	Puerto Rico and Latin American programs	Subtotal Direct Expenses	General and Administrative Expenses Allocations	Expenses After Allocations	Membership
Salaries and benefits	\$ 66,816	\$ 14,532	\$ 14,888	\$ 17,409	\$ 6,169	\$ 119,814	\$ 180,148	\$ 299,962	\$ 2,504
Consulting	7,399	1,849	1,188	550	395	11,151	35,634	48,785	-
Contract vendor expenses	150,352	136,814	10,502	-	10	300,478	7,099	307,577	-
Furniture, office expenses and other	1,785	296	479	379	253	3,191	8,243	8,434	84
Awards and contributions	59	21	4,644	1	-	4,725	430	5,155	-
Travel	1,476	251	250	418	51	2,456	1,094	3,550	76
Committee, meeting and conference	423	118	180	690	30	1,441	599	2,040	323
Exam development and program operations	20,234	10,178	929	246	1,281	32,868	333	33,199	310
Publications	10,827	4,223	22	6	12	15,190	63	15,253	122
Marketing	1,004	968	1,040	-	6	3,018	1,852	4,870	-
IT costs	1,779	7,015	1,063	343	422	10,652	33,090	43,742	-
Grants and contracts expense	2,046	273	2,877	3,422	11	8,629	375	9,004	-
Occupancy costs	905	335	277	1,818	831	4,166	24,127	28,293	-
Depreciation expense	8,271	10,646	76	471	423	17,887	9,708	27,595	-
Chargebacks	17,341	62,692	55,114	1,884	81	137,092	(139,098)	(1,006)	1,102
	\$ 288,787	\$ 252,808	\$ 93,569	\$ 27,637	\$ 9,965	\$ 672,766	\$ 162,497	\$ 835,253	\$ 4,521

6. Pension and Other Retirement Benefits Organization

The Board has a defined contribution retirement 401(a) plan through Teachers Insurance and Annuity Association ("TIAA") 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 \$22,904 and \$25,960 for the years ended December 31, 2021 and 2020, respectively.

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 \$7,709 and \$6,439 as of December 31, 2021 and 2020, 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.

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.

College Board
Consolidated Notes to Financial Statements
December 31, 2021 and 2020

(in thousands of dollars)

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 December 31, 2021 and 2020:

	2021	2020
Change in benefit obligation		
Benefit obligation at beginning of year	\$ 52,975	\$ 46,150
Service cost	1,292	1,204
Interest cost	1,449	1,606
Participant contributions	677	540
Actuarial loss/(gain)	(2,478)	5,282
Benefits paid	(2,050)	(1,807)
Curtailment gain	(2,264)	-
Special/contractual termination benefits	26	-
Benefit obligation at end of year	<u>49,627</u>	<u>52,975</u>
Funded status		
Unfunded status at end of year	<u>\$ 49,627</u>	<u>\$ 52,975</u>

Net periodic postretirement benefit cost for the years ended December 31, 2021 and 2020 includes the following components:

	2021	2020
Service cost	\$ 1,292	\$ 1,204
Interest cost	1,449	1,606
Actuarial loss	<u>617</u>	<u>216</u>
Net periodic postretirement benefit cost	<u>\$ 3,358</u>	<u>\$ 3,026</u>
Special/contractual termination benefits	<u>26</u>	<u>-</u>
Disclosed net benefit cost	<u>\$ 3,384</u>	<u>\$ 3,026</u>

	2021	2020
Amounts recognized in non-operating activity in net assets without donor restrictions		
Net actuarial loss	<u>\$ 5,965</u>	<u>\$ 11,324</u>
Amounts recognized in nonoperating activity in net assets without donor restrictions	<u>\$ 5,965</u>	<u>\$ 11,324</u>

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(in thousands of dollars)

	2021	2020
Change in net assets without donor restrictions		
Actuarial gain amortized during the year	\$ 617	\$ 216
Actuarial gain/(loss)	2,478	(5,282)
Curtailment gain	2,264	-
Total change in net assets without donor restrictions	\$ 5,359	\$ (5,066)

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.

	2021	2020
Assumptions and dates used for accrued postretirement benefits		
Discount rate	3.06 %	2.80 %
Current year medical trend	6.00 %	6.25 %
Ultimate year medical trend	5.00 %	5.00 %
Year of ultimate medical trend rate	2026	2026
Current year dental trend	5.00 %	5.00 %
Ultimate year dental trend	5.00 %	5.00 %
Year of ultimate dental trend rate	2021	2020
Measurement date	12/31/2021	12/31/2020
Census date	1/1/2021	1/1/2020
Assumptions used to determine expense		
Discount rate	2.80 %	3.50 %
Current year medical trend	6.25 %	6.50 %
Ultimate year medical trend	5.00 %	5.00 %
Year of ultimate medical trend rate	2026	2026
Current year dental trend	5.00 %	5.00 %
Ultimate year dental trend	5.00 %	5.00 %
Year of ultimate dental trend rate	2020	2019

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 December 31, 2022	\$ 1,476
During fiscal year ending December 31, 2023	1,598
During fiscal year ending December 31, 2024	1,744
During fiscal year ending December 31, 2025	1,799
During fiscal year ending December 31, 2026	1,979
During fiscal year ending December 31, 2027 through December 31, 2031	11,980

The employer contribution for the fiscal year ending December 31, 2022 is projected to be \$1,430.

College Board

Consolidated Notes to Financial Statements

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(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 December 31,	
2022	\$ 25,188
2023	24,569
2024	24,537
2025	25,397
2026	25,540
Thereafter	180,453
	<u>\$ 305,684</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 \$24,219 and \$26,415 for the years ended December 31, 2021 and 2020, respectively.

The Board signed a lease termination agreement and sublease arrangements for part of its office space in 2021 which resulted in \$26,160 in additional expenses which includes \$11,992 for disposals of property and equipment.

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

Years ending December 31,	
2022	\$ 4,014
2023	4,245
2024	4,024
2025	3,928
2026	4,026
Thereafter	28,115
	<u>\$ 48,352</u>

Office space sublease rental income was \$1,801 for the year ended December 31, 2021.

The Board has a committed operating line of credit not to exceed \$65,000, an uncommitted line not to exceed \$15,000, and another irrevocable standby letter of credit for \$710, with variable interest rates. At December 31, 2021 and 2020, there were no balances outstanding under these lines. The Board was in compliance with the financial covenants related to the line of credit at December 31, 2021 and 2020.

Certain private equity and real estate funds are subject to periodic capital calls over the life of the funds, as determined by the funds' management. The Board is committed to fund \$184,605 and \$152,065 of additional capital to private equity and real estate funds as of December 31, 2021 and 2020; these commitments are callable over the next 12 years.

College Board

Consolidated Notes to Financial Statements

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(in thousands of dollars)

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.

8. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of December 31:

	2021	2020
Educational/public service	\$ 996	\$ 1,030
	<u>\$ 996</u>	<u>\$ 1,030</u>

Net assets with donor restrictions were released from restrictions during the year ended December 31 in fulfillment of the following purposes:

	2021	2020
Educational/public service	\$ 3,440	\$ 7,823
	<u>\$ 3,440</u>	<u>\$ 7,823</u>

9. Subsequent Events

The Board has evaluated subsequent events through the issuance of these consolidated financial statements on May 23, 2022, which is the date the consolidated financial statements were issued.

jfallon@collegeboard.org

John T. Fallon

Professional History

The College Board	Sales & Marketing Executive	2005 – Present
• Current responsibilities include: ○ Executive responsibility for partnerships with state partners and large districts (including CO, MI, IL, IN, OK, WV, CT, DE, RI, NH, D.C. OSSE, and the NYC Department of Education) using the SAT Suite of Assessments as part of a state-wide assessment system and accountability measures. ○ 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 • Previous responsibilities: ○ 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 ○ 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		
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 • Negotiated software, service, and consulting contracts necessary to create the products and run the business		

Education

1988-92	B.A. Economics with a concentration in biochemistry	Dartmouth College, Hanover, NH
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Dena Soled Johnson

• djohnson@collegeboard.org

RELEVANT EXPERIENCE

Senior Director, State and District Partnerships, August 2019 – Present | Director, State and District Partnerships, January 2012 – August 2019, The College Board, Waltham, MA

- Develop and manage implementation of strategic college and career readiness plans for two states and several key, influential districts
- 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 in New Hampshire and Rhode Island.
- Manage and shape statewide adoption of the SAT School Day to fulfill federal accountability requirements in collaboration with Programs, Government Relations, and Policy and Advocacy.
- Regularly develop, customize, and facilitate professional development workshops, presentations, trainings, and engage in best practices consulting for K-12 constituents.

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 an AP pipeline 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.
- Regularly visited and observed 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*, the delivery of a monthly electronic *AP Newsletter* for teachers, counselors, administrators and families, and the establishment of an annual *AP Conference* for families and students.

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.
- All students passed the AP exam with 4s and 5s – the highest overall average scores in the school.

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.
- In 10 years of teaching AP in a low-income, minority school, consistently had pass rates over 60%.
- 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.

HONORS

Third Annual Rhode Island Education Summit, Providence, RI; October 2014: Panelist in a session entitled: *Increasing and Supporting Minority Enrollment and Retention in Post Secondary Education*

3rd Annual AP® District Honor Roll, Fall 2012: Out of the 539 U.S. public school districts recognized for increasing access to AP courses and improving the rate at which students earned scores of 3 or higher, BPS was one of only 28 districts that had 30% or greater enrollment of minority and low-income students.

Governor's School Outstanding Educator, Richmond, VA; July 2001; July 2005: Nominated by former students for excellence in the classroom.

Who's Who Among America's Teachers, 2002; 2005; 2006: Recommended by former students for making "a difference in his/her life."

National Honor Roll Outstanding American Teachers, 2006: Selected by a former student for having the "most influence on his life."

PROFESSIONAL DEVELOPMENT

New Hampshire Statewide SAT School Day User Group, Concord, NH; Summer 2016 – Present: In conjunction with the New Hampshire Department of Education, regularly convene a group of educators from across the state who serve as experts and contacts for their regional colleagues to ensure an improved SAT School Day implementation and experience.

Children and Youth Cabinet, Providence, RI; Fall 2014 – Winter 2016: Served on the *High School to College and Career Work Group* to increase FAFSA completion rates and determine a strategy to drive better outcomes for Providence students.

Providence Scholarship Selection Committee, Providence, RI; Spring 2014 – Present: As a member of the Providence educational community, selected to review scholarship applications and interview students.

Rhode Island's Destination College/Destino Universidad, Providence, RI; May 2013: In conjunction with the Rhode Island Department of Education and Providence School District, organized a free, bi-lingual seminar for underserved, under-resourced students and their families featuring workshops about the college process including how to plan, prepare, and pay for college.

Blackstone Valley Prep Mayoral Academy Advisory Committee, Providence, RI; January 2013 – June 2013: Part of a small group of educational leaders that shaped the development of a new high school.

Boston Public School's AP Conference, Boston, MA; Spring 2010 – Spring 2011: Instituted an annual event for Boston's students and their families to promote advanced learning opportunities and encourage student participation in AP courses.

Table Leader, Advanced Placement US History Reading, Louisville, KY; June 2007 – June 2009: Supervised and trained between six and ten college professors and high school teachers to grade the document-based and free-response essay portions of the AP US History exam.

Faculty Consultant, Advanced Placement US History Reading, San Antonio, TX; June 2001 – June 2006: Adhered to College Board standards to score the essay portions of the AP exam.

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

James S. Wilson

Executive Summary

Doctoral student (U of Illinois – Ed Policy, Org & Leadership; Learning Design & Leadership concentration) and former attorney (Georgetown JD/MS) with 15+ years successful experience:

- Leading nonprofit/education/workforce development start-ups and turnarounds
- Fundraising/grant writing & managing multi-million dollar budgets to advance programs and research
- Creating curricula, CMS, and website content/design, as well as LMS integration
- Designing and providing synchronous/asynchronous faculty/staff professional development nationwide
- Teaching and other programmatic services in disruptively innovative environments
- Consulting & advising to families, prestigious public, and private schools during times of student crisis

Experience



Director, Outreach & Implementation

CollegeBoard

January 2023 - Present



Director

Chinese Mutual Aid Association

March 2022 – December 2022

Direct programming, budgeting, fundraising, strategic planning and operations for pan-social service agency's educational divisions: Adult Ed, Workforce Development, Citizenship, K-8 OST and High School Mentoring.



Consultant

Sample Client List & Services

January 2000 – January 2022

ASSIST Education/Advantages School International - business development, product implementation

- Fordham University/Paul McNelis, R. Bendheim Chair of Economic & Financial Policy - grant writing
- Life Project for Africa - non-profit management, finance, and IRS 990 filing
- Asia Society/NEH - book contributor, translator & consultant RE Islam in SE Asia curriculum content/design
- Asia Society - online curriculum content/design and teacher prof. dev. RE teaching SE Asian history
- Asian American Law Fund of NY/Sylvia Chin, Esq. - state non-profit registration and reporting reconciliation
- Georgetown University/USAID - implement Indonesia antitrust law (diplomatic int'l event coord. & translator)
- Lippo Bank Indonesia/William Sandler, Esq. - business development



Associate Director, Corporate Work Study Program (CWSP)

Cristo Rey Network - National Office

May 2018 - August 2021

Collaborating with academic leaders, IT and 200+ CWSP staff at nearly 40 schools nationwide, led creation and implementation (including professional development, tech solutions, and funding) of four-year curriculum designed to: (i) integrate and capitalize on Cristo Rey's unique environment providing first-gen-to-college students with real-world corporate as well as a college-prep classroom experience; (ii) imbue students with superior technological, project management, and critical thinking skills to meet 21st Century workforce demands; and (iii) articulate, sequence, and assess student development (contributing to CWSP's nomination for Salesforce award recognizing ed-tech innovation).



Lead Teacher, Educational Consultant, and Administrator

Newport Academy

Jan 2015 - Jan 2018

Multi-disciplinary teacher/supervisor for high-tech/blended classrooms and educational consultant to families

and their students (ages 13 – 20), advising private schools, public school districts, and colleges across the country to coordinate academic and treatment priorities for young people in an intensive outpatient/partial hospitalization setting. Launched Darien, CT campus, advised enrollment for all of Academy's east coast facilities, and wrote AdvancED-accredited SEL-infused curricula designed specifically for students in recovery.



Director of Outreach

iMentor

Jan 2013 - Sept 2014

Developed national strategic partners to use iMentor's curriculum, case management and technology to build corporate-to-classroom mentoring empowering underrepresented students to-and-through college, expanding iMentor operations to five new states with \$725,000 in additional business-related and grant-funded income.



Director of Faculty Development

Fordham University

July 2008 - Jan 2013

Restructured and revitalized internal fellowship and grant programs totaling \$4M annually to attain nearly 40% increase in faculty achieving prestigious publication and/or external funding post such awards, with commensurate increase of Fordham's total multi-year amount of external funding under management from stagnant \$34M to a then historic high of \$59M. Further fostered and promoted the research of faculty from all of Fordham's 9 schools and nearly 30 academic disciplines by creating and implementing professional development programs in grant stewardship and coaching faculty writing for funding, publication, and mass media (including providing extensive writing and editing services); establishing a university-wide interdisciplinary event series to inspire a research culture of cross-collaboration; and partnering with University Marketing & Communications to dramatically increase Fordham faculty's media presence.



Director, CWSP

Cristo Rey Network - Cristo Rey New York High School (CRNY)

Mar 2004 – June 2008

Member of founding executive team that established nationally lauded high school (NY Times, USA Today) for students from communities underrepresented in colleges and college-track careers. Directing CRNY's separately incorporated corporate work-study program (CWSP) that couples students' classroom education with corporate experience, attained 100 corporate partners to generate over \$2M annually (i.e., 70% of school's operating budget) through the hiring, training, and management of a nearly 400-student workforce.



Associate Attorney

White & Case LLP

May 2002 - Mar 2004

Attorney (and Hong Kong summer associate) working on infrastructure, equipment and energy investment financing and leasing for cross-border transactions through the firm's International Project Finance/Sovereign practice arena. Extensive pro-bono training and work in nonprofit incorporation, advising and tax; SSI disability appeals for HIV+ adolescents; mentored NYC public school students in moot court competition.

Education



University of Illinois Urbana-Champaign

Doctoral Candidate – Ed Policy, Org & Leadership (Leadership & Learning Design)



Georgetown University

Juris Doctor and Master of Science, *Cum Laude*

Karl F. Landegger Program Honors in International Business Diplomacy

Journal of Law & Policy in International Business, Executive Notes & Book Review Editor



Berklee College of Music

Bachelor of Music, *Summa Cum Laude*