

RELEASE OF GEOGRAPHICAL RESTRICTIONS ON GRANT

This release is made effective as of August 6, 2015, by Compact for America Educational Foundation, Inc., a Texas not-for-profit corporation, located at 2323 Clear Lake City Boulevard, Suite 180-190, Houston, Texas 77062, as an educational foundation (“CFAEF”), to the Compact for a Balanced Budget Commission (“CBBC”), as a joint state agency constituted by the States of Alaska, Georgia, Mississippi, North Dakota, and future Member States of the Compact for a Balanced Budget (“GRANTEE”).

1. Restrictions Released. Previously, on June 15, 2015 and July 27, 2015, CFAEF made and GRANTEE accepted grants that were respectively geographically restricted to GRANTEE operations in North Carolina, in the former case, and Massachusetts and Washington, in the latter case. GRANTEE has completed all currently anticipated operations in those jurisdictions. Accordingly, the geographical restrictions on the balance remaining of said grants are released.

2. Nick Dranias Law & Policy Analysis LLC, as trustee under a certain trust agreement with CFAEF, as Compact Administrator, dated January 27, 2015, is herewith directed by GRANTEE and CFAEF to regard the balance remaining of said grants as deposited in Arizona IOLTA Trust Account at Bank of America, the last four account numbers of which are 6758, for distribution in accordance with the relevant terms of the restricted grant proposal made by CFAEF to GRANTEE, on or about April 4, 2015, which is incorporated herein by reference.

3. Miscellaneous. Neither party has any authority to bind the other in any way. This release of restrictions shall not be amended except in writing. No oral waiver, amendment or modification shall be effective under any circumstances. This proposal shall be governed and construed under Arizona law. In the event an ambiguity or question of intent or interpretation arises, this proposal shall be construed as if drafted jointly and no presumption or burden of proof shall arise favoring or disfavoring the grantor or grantee by virtue of the authorship of any of the provisions of this Agreement. CFAEF and GRANTEE acknowledge that neither Nick Dranias Law & Policy Analysis LLC nor Nicholas C. Dranias shall be regarded as representing either of them as legal counsel in this instrument, with each responsible for securing independent legal advice and counsel. A signature below shall be construed as acknowledging the receipt of such independent legal advice and counsel or knowingly and voluntarily waiving such opportunity.

Grantor:

Compact for America Educational Foundation, Inc.

By: 

Printed Name: Harold R. DeMoss, III

Title: Chief Executive Officer

Grantee:

Compact for a Balanced Budget Commission

By: 

Printed Name: Printed Name: Paulette Rakestraw

Title: Chairperson