



Wharton Research Data Services  
The Wharton School  
The University of Pennsylvania  
[text removed]  
[text removed]

## **SUBSCRIPTION AGREEMENT**

THIS AGREEMENT is made as of the 15th day of September, 2006, by and between The Trustees of the University of Pennsylvania, acting on behalf of Wharton Research Data Services, with address of [text removed], ("WRDS") and, with an address of University of California San Diego, [text removed], ("Subscriber").

WHEREAS, WRDS has developed a comprehensive and integrated data set service and related software tools and documentation (collectively, the "Service"), to which WRDS desires to provide access to academic, teaching and research institutions and other non-commercial entities; and

WHEREAS, Subscriber desires to subscribe to the Service subject to the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

### **1. LICENSE.**

(a) Subject to the terms and conditions of this Agreement, WRDS grants to Subscriber a non-exclusive, nontransferable license to access and use the Service, as further described in Exhibit A, via the Internet for academic, teaching and research purposes only.

### **2. TERM.**

(a) The initial term of this Agreement is set forth in Exhibit A attached hereto. Upon expiration of the initial term, the term shall be automatically renewed for successive periods of one (1) year each; provided, however, that either party may terminate this Agreement by giving the other party notice at least thirty (30) days prior to the expiration of the applicable initial term or any successive renewal term.

(b) WRDS shall have the right to cease Subscriber's access to all or any portion of the Service as a result of a general discontinuation by WRDS and/or its third-party suppliers of the Service or any portion thereof. In such event, WRDS shall make an appropriate pro rata refund of any prepayments made for the Service by Subscriber.

### **3. SUBSCRIPTION FEES.**

(a) The annual subscription fee shall be as set forth in Exhibit A attached hereto and shall be payable by Subscriber upon execution of this Agreement and within thirty (30) days of WRDS's invoice date for any renewal term hereof. WRDS shall have the right to change any such subscription fee by giving sixty (60) days notice to Subscriber prior to the end of any subscription term.

(b) Subscriber shall pay all sales, use, excise, gross receipts, privilege, personal property, documentary, ad valorem and similar taxes, fees, and assessments, together with any related interest and penalties (hereinafter collectively referred to as "Taxes") now or thereafter imposed or assessed during the term of, or with respect to, this Agreement on or against WRDS and/or its third-party suppliers by any federal, state, county or local government or taxing authority upon or with respect to: (i) any and all licenses provided to Subscriber hereunder, (ii) the furnishing of the tapes or substitute media on which the Service is contained, or (iii) any payments or other sums due hereunder. Subscriber shall reimburse WRDS upon request, within thirty (30) days thereof, for any and all Taxes paid or advanced by WRDS to any federal, state, county or local government or taxing authority. If Subscriber is a tax-exempt organization, Subscriber shall provide WRDS with its tax identification number.

#### **4. RESTRICTIONS ON USE.**

(a) Subscriber shall not, and shall not attempt to or cause others to, sell, transfer, assign, publish, distribute, copy, sublicense, lease, permit, rent, disseminate, allow access to or convey the Service, or any portion, derivation, revision, or combination thereof, to any unauthorized person or third party.

(b) Subscriber shall expressly acknowledge in all publications or other communications that the Service was compiled, prepared, revised, selected and arranged by WRDS and/or its third-party suppliers, and constitutes valuable intellectual property and trade secrets of WRDS and/or its third-party suppliers. Subscriber shall use best efforts to avoid unauthorized access to or distribution of the Service or any portion thereof. Subscriber acknowledges and agrees that the Service and all intellectual property rights therein are owned by WRDS and its third-party licensors, and Subscriber agrees not to infringe or violate the copyrights and/or any other intellectual or proprietary rights of WRDS or its third-party licensors during, as well as after, the term of this Agreement. Subscriber shall honor and comply with all reasonable written requests made by WRDS and/or its third-party suppliers to protect the rights of WRDS and/or its third-party suppliers in and to the Service.

(c) Subscriber expressly acknowledges that Subscriber shall use WRDS solely for the purpose of academic, teaching, and research endeavors. Should Subscriber or any of the employees or students of the Subscriber (collectively, "Users") wish to access or use the Service for any profit-making endeavor or any other unauthorized purpose, Subscriber shall first obtain express written consent from WRDS and/or its third-party suppliers.

(d) Subscriber shall not and shall use best efforts to not permit others to: (i) reverse engineer, disassemble, decompile, or decrypt the Service, or any portion thereof, or (ii) create, generate or compile the source code or the data records of the Service, or any portion thereof.

(e) Except for the rights expressly granted hereunder, Subscriber shall have no right in or to any portion or component of the Service.

(f) Subscriber shall adhere to the Terms of Use set forth within the Service and policies set by WRDS for accessing and using the Service, including account creation rules, disk space usage, data extract restrictions, and computing utilization limits. These policies are detailed in the Terms of

Use and User Guides that are made available on the WRDS web site and may be adjusted as deemed appropriate by WRDS for the efficient and balanced use of the Service and attendant system. WRDS will provide the Subscriber with notice about significant changes in policy. To the extent there is any conflict between this Agreement and the Terms of Use, this Agreement shall govern.

## **5. FUTURE CHANGES.**

Subscriber agrees that WRDS and its third-party suppliers may, from time to time, in its sole discretion, or at the request of its third-party suppliers, change the content and/or format of the Service and the media and method of delivery or access, in accordance with general changes made to its standard service. WRDS shall provide reasonable notice to Subscriber when the URLs and server domain name that affect Subscriber access are modified.

## **6. DISCLAIMER OF WARRANTIES; LIMITATIONS OF LIABILITIES.**

(a) SUBSCRIBER'S ACCESS TO AND USE OF THE SERVICE IS AT ITS SOLE RISK. THE SERVICE, INCLUDING ALL DATA, DATABASES, TOOLS, TECHNIQUES AND OTHER COMPONENTS THEREOF, AND ALL ADDITIONAL SERVICES PROVIDED BY WRDS HEREUNDER ARE PROVIDED "AS IS" AND "AS AVAILABLE " NEITHER WRDS NOR ITS THIRD-PARTY SUPPLIERS MAKE ANY EXPRESS OR IMPLIED WARRANTIES, CONDITIONS, OR REPRESENTATIONS WITH RESPECT TO THE SERVICE, INCLUDING ALL DATA, DATABASES, TOOLS, TECHNIQUES AND OTHER COMPONENTS THEREOF, ANY SERVICES PROVIDED BY WRDS HEREUNDER, OR OTHERWISE REGARDING THIS AGREEMENT, WHETHER ORAL OR WRITTEN, EXPRESS, IMPLIED OR STATUTORY. WRDS DOES NOT GUARANTEE CONTINUOUS SERVICE, SERVICE AT ANY PARTICULAR TIME OR THE INTEGRITY OF DATA STORED OR TRANSMITTED HEREUNDER WITHOUT LIMITING THE FOREGOING, ANY IMPLIED WARRANTY OR CONDITION OF MERCHANTABILITY, NONINFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE IS EXPRESSLY EXCLUDED AND DISCLAIMED.

(b) THE SERVICE MAY CONTAIN BUGS, VIRUSES, ERRORS, PROBLEMS OR OTHER LIMITATIONS. WRDS ASSUMES NO LIABILITY AND SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS WITH RESPECT TO THE FUNCTIONING OF THE SERVICE. MOREOVER, WRDS AND ITS THIRD-PARTY SUPPLIERS DO NOT WARRANT THE ACCURACY, COMPLETENESS, TIMELINESS OR OTHER CHARACTERISTICS OF ANY DATA, TOOLS OR MATERIAL AVAILABLE THROUGH THE SERVICE. NEITHER WRDS NOR ANY OF ITS THIRDPARTY SUPPLIERS WILL BE LIABLE FOR ANY LOSS OR INJURY RESULTING DIRECTLY OR INDIRECTLY FROM USE OF OR ITS PROVISION OF THE SERVICE, WHETHER OR NOT CAUSED IN WHOLE OR IN PART BY ITS NEGLIGENCE OR BY CONTINGENCIES BEYOND ITS CONTROL. NEITHER WRDS, NOR ITS THIRD-PARTY SUPPLIERS, ARE RESPONSIBLE, OR LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY LOSS OR DAMAGE CAUSED BY USE OF OR RELIANCE ON OR INABILITY TO USE OR ACCESS ANY OF THE SERVICE.

(c) NEITHER WRDS NOR ANY OF ITS THIRD-PARTY SUPPLIERS WILL BE LIABLE FOR: (I) SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, EXEMPLARY OR

CONSEQUENTIAL DAMAGES OR LOSS OF DATA, LOST PROFITS, LOSS OF GOODWILL IN ANY WAY ARISING FROM OR RELATING TO THIS AGREEMENT OR THE SERVICE, EVEN IF SUBSCRIBER HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES OCCURRING, OR (II) ANY CLAIM AGAINST SUBSCRIBER BY ANY OTHER PARTY.

(d) IF THE SERVICE FAILS TO OPERATE IN MATERIAL CONFORMANCE WITH THE TERMS OF THIS AGREEMENT, SUBSCRIBER SHALL IMMEDIATELY NOTIFY WRDS, AND WRDS SHALL PROMPTLY USE REASONABLE EFFORTS TO RESTORE ACCESS TO THE SERVICE AS SOON AS POSSIBLE.

(e) IF THE SERVICE IS INACCESSIBLE FOR AT LEAST FORTY-EIGHT (48) CONSECUTIVE HOURS AT ANY TIME DURING THE TERM, SUBSCRIBER SHALL BE ENTITLED TO A PRO-RATA PORTION OF FEES PAID FOR THE ENTIRE PERIOD DURING WHICH SUCH INACCESSIBILITY EXISTS.

## **7. TERMINATION.**

(a) Either party may terminate this Agreement upon thirty (30) days prior written notice if any proceedings in bankruptcy, reorganization, receivership or insolvency shall be commenced by or against the other party or its property or assets, or a trustee, receiver, or liquidator shall be appointed for the other party of a substantial part of its assets, or if the other party shall become insolvent, or shall cease paying its obligations as the mature or makes any assignment for the benefit of its creditors.

(b) Either party may also terminate this Agreement effective upon thirty (30) days prior written notice in the event the other party materially breaches any term in this Agreement and fails to remedy the material breach within forty-five (45) days following notice thereof. Additionally, WRDS may immediately terminate a particular User's right to access and use the Service in the event WRDS reasonably believes that User has breached this Agreement.

(c) Upon termination or expiration of this Agreement Subscriber shall (i) promptly destroy any and all machine-readable material containing any portion of the Service and/or any and all related documentation, (ii) expunge all data or information obtained through the Service in WRDS' and Subscriber's data storage facilities, (iii) cease accessing and using the Service, and (iv) certify in writing to WRDS Subscriber's compliance with this Section 7(c).

(d) Upon termination of this Agreement for any reason, Subscriber shall promptly return to WRDS (at Subscriber's expense) all copies of materials, software and related documentation licensed to Subscriber hereunder, if any.

(e) In the event of termination due to WRDS's breach of this Agreement, Subscriber shall be entitled to a refund of a pro-rata portion of fees paid by Subscriber for any remaining period of the Agreement from the date of termination.

(f) The terms and conditions in Sections 4(b), 6, 7(c), 7(d), 7(e) and 10 shall survive termination or expiration of this Agreement.

## **8. ASSIGNMENT.**

This Agreement may not be assigned by either party by agreement or by operation of law, without the prior written consent of the other party.

**9. NOTICES.**

A notice shall be sufficient in all respects only if (a) in writing, and (b) delivered, or mailed by first class registered or certified mail, postage and fees prepaid, or if sent by a nationally recognized overnight courier providing proof of delivery, addressed to the following (or such other address as any part hereto shall hereafter specify by written notice to the other party).

Notice to WRDS:

Wharton Research Data Services  
The Wharton School  
[text removed]  
[text removed]  
[text removed]

Notice to Subscriber:

University of California San Diego  
[text removed]  
[text removed]

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**10. GENERAL**

(a) If for any reason a court of competent jurisdiction finds any provision of this Agreement, or portion thereof, to be unenforceable, that provision of the Agreement shall be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement shall remain in full force and effect.

(b) This Agreement and its attachments or exhibits, WRDS's Terms of Use and published User Guides, contain the entire understanding with respect to the subject matter hereof and no oral or prior written statements or representation not contained herein will have any force or effect. This Agreement cannot be modified except in writing signed by both parties.

(c) Neither the making of this Agreement nor the performance of its provisions will be construed to constitute either of the parties hereto as an agent, employee, partner, joint venture or legal representative of the other. Each acknowledges that it has no right or authority to create any obligation, representation, or responsibility, express or implied, on behalf of the other except as expressly set forth in this Agreement.

(d) WRDS will not be in default of its obligations to the extent its performance is delayed or prevented by causes beyond its control, including but not limited to acts of God, earthquake, flood, embargo, riots, sabotage, utility or transmission failures, fire or labor disturbances.

(REMAINDER INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

THE TRUSTEES OF THE UNIVERSITY [SUBSCRIBER] OF PENNSYLVANIA, ACTING  
ON BEHALF OF WHARTON RESEARCH DATA SERVICES

By: [signature removed]

Name: Robin Nussbaum

Title: Marketing Director Authorized Officer

Date: 9/12/06

UNIVERSITY OF CALIFORNIA AT SAN DIEGO

By: [signature removed]

Name: Martha Hruska

Title: AUL Collection Services

Date: 9/12/06

## EXHIBIT A

Subscriber: University of California at San Diego

The Service includes:

- (i) WRDS's web server and UNIX computing services via an authenticated extranet.
- (ii) Access to databases offered in the Service for which the Subscriber is licensed and verified.
- (iii) Access to linking tools and techniques created by WRDS to be used within the Service in connection with databases for which the Subscriber is licensed and verified.
- (iv) Individual accounts for full and part time students and employees (including faculty, PhD students, staff, and affiliated researchers) of Subscriber; provided that (a) user access by undergraduate students is limited to temporary, shared class accounts, special IP authentication or in-library use accounts, and (b) user access by masters and MBA students is limited to coursework, assigned research projects and for work done for completion of a degree program only. Access and individual accounts for undergraduates working on individual-study thesis, research assistants, visiting scholars, and other nonpermanent faculty is offered at WRDS's discretion
- (v) Consulting services in the form of data and computing support and programming, including debugging code, developing generic templates, but not including writing customized code for a User.

The term of this Agreement shall be for the initial period September 15, 2006 through September 14, 2007.

The annual subscription fee is [text removed] and includes the Included Databases set forth in Exhibit B (except for non-academic Subscribers, to which the Included Databases denoted with asterisks may not be available.) All other databases listed in Exhibit B may be available for an additional fee paid directly to the vendors and subject to a separate subscription agreement between Subscriber and such vendor. Annual fees shall be remitted to:

[text removed]

[text removed]

**EXHIBIT B**  
**DATABASE FILES**

Section A (Included as part of WRDS subscription fee):

1. Bank Regulatory Database
2. Blockholders
3. CBOE Indexes
4. DMEF
5. Dow Jones
6. Fama-French Portfolios and Factors
7. FDIC Database Files
8. Federal Reserve Bank Reports
9. Penn World Tables
10. PHLX
11. SEC Disclosure of Order Execution
12. TRACE

Section B (Available only after paying additional fees directly to data vendor and upon completing a separate subscription agreement with vendor):

1. Bureau van Dijk — Amadeus, Bankscope, Isis and Osiris
2. Compustat Database Files
3. comScore
4. CRSP Database Files
5. Eventus Files
6. I/B/E/S Files
7. Global Insight (includes DRI) Database Files
8. GovPX Files
9. GTA-CSMAR data

10. IRI
11. IRRC
12. ISSM
13. KLD
14. LSPD
15. New York Stock Exchange (NYSE) NASTRAQ Database Files
16. New York Stock Exchange (NYSE) TAQ Files
17. OptionMetrics
18. PACAP files
19. Thomson Financial Ownership Database Files