

AGREEMENT

This Agreement is entered into as of this 14 day of NOV., 1995 (the "Effective Date") by and between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware ("MBNA America"), and FURMAN UNIVERSITY, an (educational institution) having its principal place of business in Greenville, South Carolina ("FU") for themselves, and their respective successors and assigns.

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A, B and C (W-9 Tax Identification Form).
- (b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. An "Alumni Customer Credit Card Account" is a Credit Card Account where the primary applicant is an Alumni Customer. A "Student Customer Credit Card Account" is a Credit Card Account where the primary applicant is a Student Customer.
- (c) "Customer" means any Member who is a participant in the Program.
 - (i) "Student Customer" means a Customer who is identified by FU or the Customer as an undergraduate student of Furman University.
 - (ii) "Alumni Customer" means a Customer who is not a Student Customer.
- (d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, and travel and entertainment card programs.
- (e) "Mailing Lists" means updated and current lists and/or magnetic tapes (in a format designated by MBNA America) containing names, postal addresses and, when available, telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means undergraduate students, graduate students, alumni of Furman University and/or other potential participants mutually agreed to by FU and MBNA America.
- (g) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement to the Members from time to time.
- (h) "Royalties" means the compensation set forth in Schedule B.
- (i) "Trademarks" means any design, image, visual representation, logo, servicemark, tradename, or trademark used or acquired by FU during the term of this Agreement.

2. RIGHTS AND RESPONSIBILITIES OF FU

(a) FU agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid, develop, or solicit any Financial Service Products of any organization other than MBNA America; and (ii) it will not license or allow others to license the Trademarks in relation to or for promoting any Financial Service Products of any entity other than MBNA America; and it will not sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any endorsed Financial Service Products of any entity other than MBNA America. Notwithstanding anything else in this Agreement to the contrary, FU may accept advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by FU of said financial institution or the advertised Financial Service Product.

(b) FU agrees to provide MBNA America with such information and assistance as may be reasonably requested by MBNA America in connection with the Program.

(c) FU authorizes MBNA America to solicit its Members by mail, direct promotion, advertisements and/or telephone for participation in the Program.

(d) FU shall have the right of prior approval of all Program advertising and solicitation materials to be used by MBNA America, which contain FU's Trademark; such approval shall not be unreasonably withheld or delayed.

(e) Upon the request of MBNA America, FU shall provide MBNA America with Mailing Lists free of any charge. In the event that MBNA America incurs a cost because of a charge assessed by FU or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due FU. The initial Mailing List shall contain at least twenty four thousand (24,000) names with corresponding postal addresses and, when available, telephone numbers.

(f) FU shall only provide information to or otherwise communicate with Members or potential Members about the Program with MBNA America's prior written approval, except for current advertising and solicitation materials provided by MBNA America to FU. Notwithstanding the above, FU may respond to individual inquiries about the Program from its Members on an individual basis, provided that said responses are accurate and consistent with the materials provided by MBNA America to FU.

(g) FU hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon permitted assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits FU from granting to other persons a license to use the Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products.

(h) FU is familiar with the nature and quality of the Financial Services Products to be offered by the licensee (MBNA America) under this Agreement, and has determined that the Financial Service Products meet the quality standards of FU in regards to the Trademarks. MBNA America agrees to maintain such quality standards when providing the Financial Service Products and other financial services pursuant to this Agreement.

3. RIGHTS AND RESPONSIBILITIES OF MBNA AMERICA

- (a) MBNA America shall design, develop and administer the Program for the Members.
- (b) MBNA America shall design all advertising, solicitation and promotional materials with regard to the Program at its sole expense and cost. MBNA America reserves the right of prior written approval of all advertising and solicitation materials concerning or related to the Program, which may be developed by or on behalf of FU.
- (c) MBNA America shall bear all costs of producing and mailing materials for the Program.
- (d) MBNA America shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of FU.
- (e) MBNA America will not sell or lease the Mailing Lists to any entity. MBNA America shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling these Mailing Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on these Mailing Lists to whom promotional material will not be sent. These Mailing Lists are and shall remain the sole property of FU. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files and MBNA America shall be entitled to use this information for any purpose. MBNA America will not use this separate information in a manner that would imply an endorsement by FU.

4. REPRESENTATION AND WARRANTIES

- (a) FU and MBNA America each represents and warrants to the other that as of the Effective Date and throughout the term of this Agreement:
 - (i) It is duly organized, validly existing and in good standing.
 - (ii) It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.
 - (iii) This Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, receivership, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.
 - (iv) No consent, approval or authorization from any third party is required in connection with the execution, delivery and performance of this Agreement, except such as have been obtained and are in full force and effect.
 - (v) The execution, delivery and performance of this Agreement by such party will not constitute a violation of any law, rule, regulation, court order or ruling applicable to such party.
- (b) FU represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement that it has the right and power to license the Trademarks to MBNA America for use as contemplated by this Agreement. FU will hold MBNA America, its directors, officers, agents, employees, affiliates, successors and assigns harmless from and against all liability, causes

of action, and claims, and will reimburse MBNA America's reasonable and actual costs in connection therewith, arising from the Trademark license granted herein or from MBNA America's use of the Trademarks in reliance thereon. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complaints relating to such license or the use of any Trademarks.

5. ROYALTIES

(a) During the term of this Agreement, MBNA America shall pay Royalties to FU. Royalties will not be paid without a completed Schedule C. Except as otherwise provided in Schedule B, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

(b) On or before the forty fifth (45th) day after the end of each calendar quarter during the term of this Agreement, MBNA America will provide FU with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed and the retail purchase dollar volume (excluding those transactions that relate to refunds, returns and unauthorized transactions), made during the preceding calendar period.

6. PROGRAM ADJUSTMENTS

A summary of the current features of the Program are set forth in Schedule A. MBNA America reserves the right to make periodic adjustments to the Program and its terms and features. Delaware and applicable federal law currently require each open-end credit account Customer be given the opportunity to reject a proposed change and pay the existing balance under the prior terms if the proposed adjustment increases the fees or finance charges on such account.

7. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Information") are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. MBNA America and FU shall be permitted to disclose such Information (i) to their accountants, legal, financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided that said persons agree to treat the information as confidential in the above described manner and (ii) as required by law or by any governmental regulatory authority.

8. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on November 30, 2000. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable.

9. STATE LAW GOVERNING AGREEMENT

This Agreement shall be governed by and subject to the laws of the State of Delaware (without regard to its conflicts of law principles) and shall be deemed for all purposes to be made and fully performed in Delaware.

10. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or FU, the other party may terminate this Agreement by giving notice, as provided herein, to the breaching party. This notice shall (i) describe the material breach; and (ii) state the party's intention to terminate this Agreement. If the breaching party does not cure or substantially cure such breach within sixty (60) days after receipt of notice, as provided herein (the "Cure Period"), then this Agreement shall terminate sixty (60) days after the Cure Period.

(b) If either MBNA America or FU becomes insolvent in that its liabilities exceed its assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation then the other party may immediately terminate this Agreement.

(c) Upon termination of this Agreement, MBNA America shall, in a manner consistent with Section 10 (d) of this Agreement, cease to use the Trademarks. MBNA America agrees that upon such termination it will not claim any right, title, or interest in or to the Trademarks or to the Mailing Lists provided pursuant to this Agreement. However, MBNA America may conclude all solicitation that is required by law.

(d) MBNA America shall have the right to prior review and approval of any notice in connection with, relating or referring to the termination of this Agreement communicated by FU to the Members. Such notice shall be factually accurate and MBNA America's approval shall be limited to remarks that could be considered disparaging to MBNA America, its affiliates, the Program or the Agreement. Upon termination of this Agreement, FU shall not attempt to cause the removal of FU's identification or Trademarks from any person's credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement and upon reissue of the Customers credit devices or checks, MBNA America will not use the FU identification or Trademark.

11. MISCELLANEOUS

(a) This Agreement cannot be amended except by written agreement signed by the authorized agents of both parties hereto.

(b) The obligations in Sections 4 (b), 7, 10 (c) and 10 (d) shall survive any termination of this Agreement.

(c) The failure of any party to exercise any rights under this Agreement shall not be deemed a waiver of such right or any other rights.

(d) The section captions are inserted only for convenience and are in no way to be construed as part of this Agreement.

(e) If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained herein.

(f) All notices relating to this Agreement shall be in writing and shall be deemed given (i) upon receipt by hand delivery, facsimile or overnight courier, or (ii) three (3) business days after mailing by registered or certified mail, postage prepaid, return receipt requested. All notices shall be addressed as follows:

(i) If to FU:

FURMAN UNIVERSITY
3300 Poinsett Highway
Greenville, South Carolina 29613
ATTENTION: Ms. Mary Ries, Director of Alumni Relations
phone: (803) 294-3464
fax: (803) 294-3530

(ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713
ATTENTION: Mr. David L. Harris, Executive Vice President
phone: (800) 441-7048
fax: (302) 432-0414

Any party may change the address to which communications are to be sent by giving notice, as provided herein, of such change of address.

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral, with respect to the matters covered herein. MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement.

(h) MBNA America and FU are not agents, representatives or employees of each other and neither party shall have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.

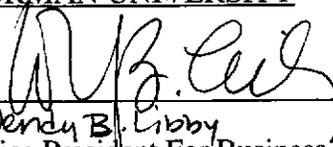
(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than FU and MBNA America, their successors and assigns, any rights or remedies under or by reason of this Agreement.

(j) Neither party shall be in breach hereunder by reason of its delay in the performance of or failure to perform any of its obligations herein if such delay or failure is caused by strikes, acts of God or the public enemy, riots, incendiaries, interference by civil or military authorities, compliance with governmental laws, rules, regulations, delays in transit or delivery, or any event beyond its reasonable control or without its fault or negligence.

(k) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties by its representatives, has executed this Agreement as of the Effective Date.

FURMAN UNIVERSITY

By: 
Title: Wendy B. Libby
Vice President For Business Affairs

MBNA AMERICA BANK N.A.

By: 
Title: Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

Subject to (i) MBNA America's right to vary the Program and its terms and features, and (ii) the applicable agreement entered into between MBNA America and each Customer:

- * There is no Annual Fee for both the Alumni and Student Members.
- * For Alumni Customers, the current annual percentage rate will be a variable rate of prime plus 7.9%. For variable rate accounts, there may be an additional margin applied on account of the Alumni Customer's delinquency.
- * For Student Customers, the current annual percentage rate will be a variable rate of prime plus 9.9%. For variable rate accounts, there may be an additional margin applied on account of the Student Customer's delinquency.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of the Agreement, MBNA America will pay FU a Royalty calculated as follows, for those accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

A. CREDIT CARD ACCOUNTS

* \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days.

* \$1.00 (one dollar) for each Alumni Customer Credit Card Account for which the annual fee is paid by the Alumni Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.

* \$1.00 (one dollar) for each Student Customer Credit Card Account for which the annual fee is paid by the Student Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Student Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.

* .50% of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).

* .40% of all retail purchase transaction dollar volume generated by Student Customers using a Student Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).

* Provided that FU signs an Agreement with MBNA America, MBNA America agrees to pay FU a one time donation of \$25,000 (twenty five thousand dollars) payable on implementation of proram marketing.

E. ROYALTY ADVANCE

1. Upon completion of the first Full Marketing Campaign (as defined herein), MBNA America shall pay to FU, as an advance against future Royalties, the sum of \$25,000 (twenty five thousand) (the "Advance"). All Royalties earned by FU pursuant to this Agreement shall, in lieu of direct payment to FU, be applied by MBNA America against the amount of the Advance until such time as the Advance is repaid in full. Any Royalties earned once the Advance is fully repaid shall be paid to FU as provided in this Agreement. FU hereby promises to pay MBNA America upon demand any difference between the amount of the Advance and the total amount of accrued Royalties credited by MBNA America against the Advance as of the date of such demand, only in the event any of the following should occur:

- (i) FU materially breaches any of its obligations under this Agreement, and the Agreement terminates as a result of such material breach;
- (ii) FU ceases to exclusively endorse the Program as provided in Section 2 (a)(i) through (iii) of this Agreement during the term of this Agreement; or
- (iii) MBNA America is prohibited or otherwise prevented from conducting, during each consecutive 12 month period for the term of this Agreement, a minimum of two (2) direct mail campaigns to the full updated Mailing List, two (2) full telemarketing campaigns using the full updated Mailing List; or
- (iv) MBNA America is prohibited from promoting the Program on campus at locations approved by FU through direct promotion campaigns (e.g., tabling and postering).

2. A "Full Marketing Campaign" consists of a direct mail campaign to the full Mailing List and a telemarketing campaign using the full Mailing List.

F. ROYALTY GUARANTEE

FU shall be guaranteed to accrue royalties (including without limitation the amount of the Advance) equal to or greater than \$100,000 (one hundred thousand dollars) by the end of the initial term of the Agreement, and if the following conditions are satisfied:

- (i) FU used its best efforts to assist MBNA America in opening a minimum of 1,000 (one thousand) new Credit Card Accounts each year during the first three years of the Agreement;
- (ii) FU does not materially breach any of its obligations under this agreement, and the Agreement does not terminate as a result of such material breach; and
- (iii) FU was/is not required to repay any or all of the Advance, as provided in subsection B.1. above.

If the above conditions are fully satisfied, MBNA America shall pay FU on or before September 31, 2000 an amount equal to the difference between \$100,000 (one hundred thousand dollars) and the total Advance and/or Royalties accrued during the initial term of the Agreement, so long as such difference is greater than zero.

08/28/95:mjh
10/02/95:mjh

TERM EXTENSION ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into this 30th day of March, 2006 by and between Furman University ("FU"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, FU and MBNA America are parties to an affinity agreement, as the same may have been amended (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of FU; and

WHEREAS, FU and MBNA America mutually desire to extend the term of the Agreement and amend the definition of Financial Service Products;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, FU and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.
2. The current term of the Agreement is hereby extended to end on November 30, 2011. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive five-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable. This Section shall replace all provisions concerning the term of the Agreement, the renewal of the Agreement, and all notices required to not renew this Agreement.
3. In addition to FU's obligations under the Agreement to exclusively endorse the Program, FU agrees that during the term of this Agreement it will not market, solicit proposals for programs offering, or discuss with any organization (other than MBNA America) the providing of, any Financial Service Products of any organization other than MBNA America.
4. Section I (d) of the Agreement is hereby deleted in its entirety and replaced with the following:

"Financial Service Products" means credit card programs, charge card programs and travel and entertainment card programs.
5. Subject to applicable law and regulation, and notwithstanding any other provision of the Agreement, MBNA America has the right to place Trademarks on gifts for individuals completing applications and on other premium items, including without limitation t-shirts, hats, "bobbleheads," or other items for the solicitation of credit card account applications. FU shall have final approval of the use and appearance of such marks used on such materials, but hereby grants MBNA America the right to use such approved materials at MBNA America's discretion. In no event shall MBNA America be required to pay additional amounts to any third party (e.g., any producer, licensor(ee) or manufacturer of such gifts and premiums) as royalties otherwise due directly or indirectly to or on behalf of FU for such gifts or premiums. FU agrees to waive such payments from any such third party(ies) (and/or to cause the usual recipient(s) of such payments to waive such payments), and to execute and deliver (and/or to cause the usual recipient(s) of such payments to execute and deliver) such additional documentation as may be necessary or appropriate to give effect to this waiver. If a third party should refuse to give effect to FU's waiver by reducing the price to MBNA America for such gifts or premiums by the applicable amount, then MBNA America may deduct such applicable amount from all Royalties otherwise due under this Agreement to FU.

6. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything to the contrary in the Agreement, the Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding. Certain Financial Service Products or services under the Agreement may be offered through MBNA America's affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

FURMAN UNIVERSITY

By: Tom A. Triplitt
Name: Tom A. Triplitt
Title: Alumni Director
Date: September 29, 2006

MBNA AMERICA BANK, N.A.

By: Jake Frego
Name: Jake Frego
Title: SVP
Date: 10/23/06

FIA CARD SERVICES™

FIA Card Services, DE5-001-08-02
1100 N. King Street
Wilmington, DE 19884

Tel: 800.441.7048

Via Overnight Delivery

August 19, 2011

Ms. Mary Ries
Director of Alumni Relations
Furman University
3300 Poinsett Highway
Greenville, South Carolina 29613

Dear Ms. Ries:

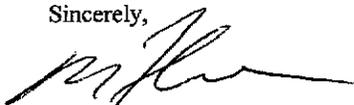
I am writing to inform you that following a comprehensive review of the Furman University credit card program, FIA Card Services, N.A. formerly known as MBNA America Bank, N.A. ("FIA") has decided not to renew our Agreement entered into as of November 14, 1995, as the same has been amended ("Agreement").

This letter serves as FIA's written notice of non-renewal of the Agreement, as required by Section 11(f) of the Agreement and Section 2 of the Term Extension Addendum entered into as of March 30, 2006.

The Agreement's expiration date is November 30, 2011.

We have appreciated your endorsement.

Sincerely,



Mary F. Caren
Vice President
FIA Card Services, N.A.

cc: Tom Triplitt
Alumni Association
3300 Poinsett Highway
Administration Building
Greenville, SC 29613