

**PORTLAND STATE UNIVERSITY ALUMNI ASSOCIATION
AFFINITY AGREEMENT**

This Agreement is entered into as of this 1st day of November, 2003, (the "Effective Date") by and between MBNA AMERICA BANK, N.A., a national banking association having its principal place of business in Wilmington, Delaware ("MBNA America"), and PORTLAND STATE UNIVERSITY ALUMNI ASSOCIATION, an Oregon non-profit corporation having its principal place of business in Portland, Oregon ("Alumni Association") 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, and Exhibit A.
- (b) "Alumni Association Affiliate" means any entity controlling, controlled by or under common control with the Alumni Association.
- (c) "Alumni Association Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark used or acquired by Alumni Association or any Alumni Association Affiliate during the term of this Agreement.
- (d) "Athletic Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark relating to the Portland State University's athletic department and athletic teams used or acquired by Portland State University during the term of this Agreement.
- (e) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. A "Student Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as a student application. An "Alumni Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as an alumni application.
- (f) "Customer" means any Member who is a participant in the Program.
- (g) "Financial Service Products" means credit card programs, charge card programs, debit card programs, installment loan programs, revolving loan programs, deposit programs and travel and entertainment card programs. This definition shall not include: (i) any loans whose primary purpose is to fund or, consolidate loans used to fund, tuition, room and board, fees, books, and other similar direct educational costs of students ("Student Loan Program") provided that such Student Loan Programs do not include a credit card or charge card feature; (ii) debit card programs or credit card programs offered solely to Student Members and/or faculty or staff pursuant to an agreement by and between Portland State University and a financial institution, provided that the Athletic Trademarks are not used in conjunction with such programs; and (iii)

business credit or charge card programs whose primary purpose is for employees, faculty, and/or staff's business expenses.

(h) "Letter Agreement" means that letter agreement by and between Alumni Association and Portland State University attached hereto as Exhibit A in which MBNA America is a third party beneficiary.

(i) "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 and e-mail addresses of Members segmented by zip codes or reasonably selected membership characteristics.

(j) "Member" means: (i) an undergraduate or graduate student of Portland State University (each a "Student Member"); and (ii), alumni of Portland State University, a member of the Alumni Association, friends, faculty and staff of Portland State University, fans, ticket holders, donors and contributors of any Portland State University athletic team or athletic department and/or other potential participants mutually agreed to by Alumni Association and MBNA America (each an "Alumni Member").

(k) "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.

(l) "Royalties" means the compensation set forth in Schedule B.

(m) "Trademarks" means the Alumni Association Trademarks and the Athletic Trademarks.

(n) "Group Incentive Program " or "GIP" means any marketing or other program whereby Alumni Association conducts solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.

(o) "GIP Account" means a Credit Card Account opened by a Member pursuant to a GIP in which Alumni Association complies with the GIP provisions of this Agreement.

(p) "Reward Credit Card Account" means a credit card carrying the Reward Enhancement and opened pursuant to the Program.

(q) "Reward GIP Account" means a Reward Credit Card Account opened by a person pursuant to a GIP in which Alumni Association complies with the GIP provisions of the Agreement.

2. RIGHTS AND RESPONSIBILITIES OF THE ALUMNI ASSOCIATION

(a) The Alumni Association agrees that during the term of this Agreement it shall endorse the Program exclusively and that Alumni Association and any Alumni Association Affiliate shall not, by itself or in conjunction with others, directly or indirectly: (i) sponsor, advertise, aid, develop, 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; (ii) 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 (iii) 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 Financial Service Products of any entity other than MBNA America.

Notwithstanding anything else in this Agreement to the contrary, Alumni Association may: (i) accept advertising and sponsorships from any financial institution provided that the advertisement does not contain an express or implied endorsement by Alumni Association of said financial institution or the advertised Financial Service Product; and (ii) during the last six (6) months of the term of the Agreement, solicit proposals for programs offering, or discuss with any organization the providing of, any Financial Service Products of any organization.

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

(c) Alumni Association authorizes MBNA America to solicit its Student Members who appear on the student data base furnished to Alumni Association by Portland State University and its Alumni Members by mail, direct promotion, advertisements, e-mail and/or telephone for participation in the Program. With respect to any telemarketing effort conducted by MBNA America pursuant to the Program, MBNA America agrees (i) to provide Alumni Association with prior review and approval of telemarketing scripts which approval shall not be unreasonably withheld or delayed; and (ii) to add those Members who are registrants on federal (and to the extent state law is not pre-empted by federal law, on state) "do not call" lists to MBNA America's customer master suppression list.

(d) Alumni Association shall have the right of prior approval of all Program advertising and solicitation materials to be used by MBNA America, which contain a Trademark; such approval shall not be unreasonably withheld or delayed. In the event that MBNA America incurs a cost because of a change in the Trademarks (*e.g.*, the cost of reissuing new credit cards), MBNA America may deduct such costs from Royalties due Alumni Association. In the event such costs exceed Royalties then due Alumni Association, Alumni Association shall promptly reimburse MBNA America for all such costs.

(e) Upon the request of MBNA America, Alumni Association shall provide MBNA America with Mailing Lists free of any charge; provided, however, that Alumni Association shall not include in any Mailing List the name and/or related information regarding any person who has expressly requested that Alumni Association not provide his/her personal information to third parties. The parties agree that no provision in this Agreement regarding the provision of any part of the Mailing Lists by Alumni Association shall require, or be construed as requiring, Alumni Association to take any action in violation of applicable provisions of the Family Educational Rights and Privacy Act of 1974 (the "Act"). As of the Effective Date, Alumni Association agrees that nothing contained in the Act prohibits Alumni Association from providing the names, addresses and telephone numbers of the Student Members of the Alumni Association who appear on the student data base furnished to Alumni Association by Portland State University. In the event that MBNA America incurs a cost because of a charge assessed by Alumni Association

or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due Alumni Association. Alumni Association shall provide the initial Mailing List, containing at least Ninety-Eight Thousand (98,000) non-duplicate names with corresponding postal addresses and, when available, telephone numbers and e-mail addresses of Alumni Members and at least Twenty Thousand (20,000) non-duplicate names with corresponding postal addresses and, when available, telephone numbers and e-mail addresses of Student Members who appear on the student data base furnished to Alumni Association by Portland State University as soon as possible but no later than thirty (30) days after Alumni Association's execution of this Agreement. While the Alumni Association will use reasonable efforts to provide accurate Mailing Lists, the accuracy of the information contained on the Mailing Lists is not guaranteed.

(f) Alumni Association 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 Alumni Association. Notwithstanding the above, Alumni Association 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 then-current materials provided by MBNA America to Alumni Association. Any correspondence received by Alumni Association that is intended for MBNA America (e.g., applications, payments, billing inquiries, etc.) shall be forwarded to the MBNA America account executive via overnight courier within two (2) business days of receipt. All charges incurred for this service will be paid by MBNA America.

(g) Alumni Association 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 assignment of this Agreement, subject to the conditions set forth in 12(h). 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. Alumni Association shall provide MBNA America all Trademark production materials (e.g., camera ready art) required by MBNA America for the Program, as soon as possible but no later than thirty (30) days after Alumni Association's execution of this Agreement. Nothing stated in this Agreement prohibits Alumni Association 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) Alumni Association shall permit MBNA America to advertise the Program on its home page and at other prominent locations within the internet site of Alumni Association. MBNA America may establish a "hot-link" from such advertisements to another internet site to enable a person to apply for a Credit Card Account. Any Credit Card Account generated pursuant to such a "hot-link" shall entitle Alumni Association to the GIP compensation set forth on Schedule B, subject to the other terms and conditions of this Agreement. Alumni Association shall modify or remove such advertisements within two (2) business days of MBNA America's request.

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. 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 Alumni Association.
- (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 Alumni Association.
- (e) 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 Alumni Association. 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 shall not be subject to this Agreement; provided however that MBNA America will not use this separate information in a manner that would imply an endorsement by Alumni Association.
- (f) MBNA America shall not solicit Members for financial services not related to the Program during the term of this Agreement, provided that MBNA America may solicit any Member or Customer whose name is obtained through any source other than Alumni Association and who is eligible for any other program offered by MBNA America but only in connection with that other program.
- (g) MBNA America agrees that it will substantially comply in all material respects with applicable Delaware and federal law, including, but not limited to, the Truth in Lending Act and the Equal Credit Opportunity Act with regard to the Program. The parties agree that MBNA America's failure to comply with all applicable laws, rules and regulations is not a material breach under this Agreement unless such failure to comply materially impacts the Program.

4. REPRESENTATIONS AND WARRANTIES

- (a) Alumni Association 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) Alumni Association 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 Alumni Association Trademarks and to sublicense the Athletic Trademarks to MBNA America for use as contemplated by this Agreement, and to provide the Mailing List(s) to MBNA America for the promotion of the Program. Alumni Association further represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement that there is no entity or organization that has access to the Mailing List of Alumni Members in connection with any Financial Service Products or that can grant marketing access to any Portland State University athletic event in connection with any Financial Service Products. Alumni Association 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, or from the use of any Mailing List(s) by MBNA America for the promotion of the Program and arising from the conduct of the Alumni Association in compiling lists for MBNA for the promotion of the Program. 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 Alumni Association. Royalties will not be paid without a completed Schedule C (W-9 Form and EFT Form). 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 Alumni Association with a statement showing the number and type 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.

(c) Upon the written request of Alumni Association, but not more frequently than one (1) request in any twelve (12) month period, MBNA America shall provide Alumni

Association with system reports generated by MBNA America containing all the information which both (i) formed the basis of MBNA America's calculation of the Royalties due Alumni Association since the last request was made or, if no previous request was made hereunder, for the last one (1) Royalty calculation performed by MBNA America, and (ii) may be disclosed by MBNA America without violating any legal rights of any third party or obligation of MBNA America. Such reports shall be certified by an officer of MBNA America as to their accuracy; provided, however, that the reports shall be certified as to their accuracy by the nationally recognized independent certified public accountants then being utilized by MBNA America, at Alumni Association's expense, if Alumni Association so requests such accountants' certification in its written request(s) for the generation of such reports hereunder.

6. CROSS INDEMNIFICATION

- (a) Alumni Association and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, insurers, successors and assigns (the "Indemnitees") from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith ("Losses"), resulting from the material breach of this Agreement by Alumni Association or MBNA America, respectively as the case may be, or its directors, officers or employees. Alumni Association will indemnify and hold harmless MBNA America and its Indemnitees from and against any and all Losses 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 that may reasonably result in the indemnification by the other party.
- (b) MBNA America will indemnify and hold harmless Alumni Association, its directors, officers, agents, employees, parents, subsidiaries, affiliates, successors and assigns, from and against any Losses, and the reasonable and actual costs incurred in connection therewith (including attorney's fees), which arises out of an actual or alleged violation of applicable state or federal law by MBNA America, its employees, agents or contractors, in which Alumni Association is included as a defendant (referred to as a "Claim"). Alumni Association shall, within ten (10) business days of receiving notice of the Claim, notify MBNA America in writing (in the manner provided for in this Agreement) of the Claim. Alumni Association agrees (i) not to take any action which may prejudice MBNA America's defense or increase its liability ("Action") with respect to a Claim without MBNA America's prior written approval and (ii) that MBNA America may respond to a Claim as it determines in its sole discretion. If Alumni Association takes any Action with respect to a Claim without MBNA America's written approval or Alumni Association fails to notify MBNA America of a Claim within fifteen (15) business days of receiving the Claim, unless MBNA America is also a defendant in the Claim, MBNA America shall be released and discharged from any obligation under this Section 6 to indemnify and hold Alumni Association harmless with respect to that Claim.

7. 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. MBNA America agrees that the annual percentage rate and annual fee offered for new Credit Card Accounts shall not be less favorable than the annual percentage rate and annual fee offered in conjunction with programs offered by MBNA America for other university credit card programs of similar size, demographics, compensation, performance (e.g. delinquency and marketing response rates), characteristics, and loyalty enhancement programs, as the Program. Notwithstanding the above, if Alumni Association inquires about MBNA America's compliance with this Section, Alumni Association agrees that it shall not have the right, under any circumstances whatsoever, to receive any specific information about any other MBNA America card program except to the extent publicly available.

8. 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 Alumni Association 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 provided that Alumni Association immediately notifies MBNA America of the existence, terms and circumstances surrounding such request, consults with MBNA America on the advisability of taking legally available steps to resist or narrow such request, and if disclosure of such Information is required or deemed advisable, exercise its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Information to be disclosed which MBNA America designates.

9. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on November 1, 2010. 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. Notwithstanding the above or any other provision in this Agreement, if at the end of the initial term MBNA America has not fully recouped any payments previously made to Alumni Association which are subject to recoupment under this Agreement ("Recoupable Payments"), this Agreement shall not terminate at the end of such term, but shall automatically renew for a one-year period. At the end of the one-year period, this Agreement may renew in accordance with the second sentence in Section 9.

10. STATE LAW GOVERNING AGREEMENT

This Agreement 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.

11. TERMINATION

- (a) In the event of any material breach of this Agreement by MBNA America or Alumni Association, 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 Alumni Association 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 to be communicated by Alumni Association to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, Alumni Association shall not attempt to cause the removal of Alumni Association'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.
- (e) In the event that a material change in any applicable law, statute, operating rule or regulation, or any material change in any operating rule or regulation of either VISA or MasterCard makes the continued performance of this Agreement under the then current terms and conditions unduly burdensome, then MBNA America shall have the right to terminate this Agreement upon ninety (90) days advance written notice, provided that all other similar affinity programs that are similarly affected by the material change are being terminated for the same reason. Such written notice shall include an explanation of the burden imposed as a result of such change.
- (f) For a one (1) year period following the termination of this Agreement for any reason, Alumni Association agrees that neither Alumni Association nor any Alumni Association Affiliate shall, by itself or in conjunction with others, directly or indirectly, specifically target

any offer of a credit or charge card, or a credit or charge card related product to persons who were Customers. Notwithstanding the foregoing, Alumni Association may, after termination of this Agreement, offer persons who were Customers the opportunity to participate in another credit or charge card program endorsed by Alumni Association provided the opportunity is not only made available to such persons but rather as a part of a general solicitation to Members and provided further no such persons are directly or indirectly identified as a customer of MBNA America, or offered any terms or incentives different from that offered generally to Members.

12. 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 3(g), 4(b), 6, 8, 11(c), 11(d) and 11(f) 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:

If by overnight courier or registered or certified mail:

- (1) PORTLAND STATE UNIVERSITY ALUMNI ASSOCIATION
1803 S.W. Park
Portland, Oregon 97201

ATTENTION: Ms. Patricia Squire
Executive Director

Fax #: (503) 725-5074

- (2) If to MBNA America:

MBNA AMERICA BANK, N. A.

Rodney Square
Wilmington, Delaware 19884

ATTENTION: Director of National Sales

Fax #: (302) 432-0262

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 and will be responsible for the services of any third party in fulfilling its obligations under this Agreement. Certain Financial Service Products or services under this 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.

(h) MBNA America may not assign or transfer its rights and/or obligations under this Agreement without the written consent of Alumni Association; and Alumni Association may not assign or transfer its rights and/or obligations under this Agreement without the written consent of MBNA America; provided however, that MBNA America may assign or transfer, without written consent, its rights and/or obligations under this Agreement:

- i. to any individual, corporation or other entity [other than a subsidiary or an entity controlling, controlled by, or under common control with MBNA America (an "MBNA Affiliate")] pursuant to a sale [other than a sale as described in subsection (ii), below] as long as such prospective buyer has substantially similar customer satisfaction standards and technology as MBNA America; or
- ii. to any individual, corporation or other entity (other than an MBNA Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of MBNA America; or
- iii. to any MBNA Affiliate.

MBNA America shall notify Alumni Association of the assignment of any rights or obligations under this Agreement.

(i) MBNA America and Alumni Association 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.

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

(k) 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 (other than Delaware regulations and federal regulations applicable to Financial Service Products as of the Effective Date), delays in transit or delivery, or any event beyond its reasonable control or without its fault or negligence.

(l) 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.

13. GROUP INCENTIVE PROGRAM

(a) MBNA America shall design all advertising, solicitation and promotional material with regard to the Program, except with respect to those materials designed by Alumni Association pursuant to any GIP. In that regard, Alumni Association shall give MBNA America sixty (60) days prior notice of its desire to engage in marketing efforts regarding the Program itself, specifying that accounts generated from such efforts will entitle Alumni Association to the Royalty specified in Schedule B, subject to the other terms and conditions of this Agreement.

(b) All marketing materials generated as a result of such GIP programs shall be coded by Alumni Association for tracking purposes. Marketing materials or telemarketing inquiries from Members which, in either case, do not contain or reference such coding shall not be considered eligible for any of the GIP Royalty as set forth in Schedule B.

(c) In addition to all other rights it may have under this Agreement, MBNA America shall have the right of prior approval of all advertising and solicitation materials distributed by Alumni Association pursuant to any GIP. MBNA America shall have approval and control of the scope, timing, content and continuation of any GIP.

(d) All costs incurred by MBNA America in producing and mailing materials created pursuant to any GIP or of supporting the marketing efforts of Alumni Association pursuant to any GIP shall be deducted from any or all Royalty payments due Alumni Association under this Agreement.

(e) Alumni Association shall comply with MBNA America's instructions and all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with regard to any GIP.

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

PORTLAND STATE UNIVERSITY **MBNA AMERICA BANK, N.A.**

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

PORTLAND STATE UNIVERSITY
ALUMNI ASSOCIATION

MBNA AMERICA BANK, N.A.

By: Patricia E. Squire

By: Frank B. McEntee

Name: PATRICIA E SQUIRE

Name: Frank B. McEntee

Title: Executive Director

Title: SEVP

Date: 9-15-03

Date: 30th Sept 2003

SCHEDULE A

TERMS AND FEATURES

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:

A. CREDIT CARD ACCOUNTS

1. There is NO annual fee.
2. For Alumni Credit Card Accounts, the current annual percentage rate will be a fixed rate of 11.99%.
3. For Student Credit Card Accounts, the current annual percentage rate will be a fixed rate of 15.99%.
4. Customers may be offered opportunities to purchase a variety of communication services and to select credit insurance as a benefit under the Program.

B. REWARD ENHANCEMENT

“Reward Enhancement” means the loyalty reward Credit Card Account enhancement as provided through MBNA America and offered as part of the Program for Reward Credit Card Accounts.

1. There is no annual fee.
2. The current annual percentage rate is a fixed rate of 12.99%
3. The Reward Enhancement may be marketed under another name (*e.g.*, Plus Rewards), as determined by MBNA America from time to time, in its sole discretion.

C. GOLD RESERVE ACCOUNTS

“Gold Reserve Account” means a GoldReserve® (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving loan account opened by a Member in response to marketing efforts made pursuant to the Program.

1. There is an annual fee of \$20.00 after the first year, when applied.
2. The annual fee is waived for the first six (6) months.
3. The annual fee for the second six (6) months is \$10.00, when applied.

4. Customers receive a supply of blank checks from MBNA America to be drawn upon a predetermined line of credit.
5. The customer may request more checks from MBNA America on a periodic basis.

D. GOLD OPTION ACCOUNTS

“Gold Option Account” means a GoldOption® (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving loan account opened by a Member in response to marketing efforts made pursuant to the Program.

1. There is no annual fee.
2. Customers can request that checks be drawn upon a predetermined line of credit.
3. MBNA America issues checks (for specific monetary amounts) to be sent to those third parties requested by the Customer.
4. Monthly payments may be tailored to Customers’ needs.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay Alumni Association a Royalty calculated as follows, for those accounts with active charging privileges. MBNA America may create a special class of accounts for Alumni Association employees under the Program, and will not pay compensation for such designated accounts. 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. \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
2. \$1.00 (one dollar) for each Alumni Credit Card Account for which the annual fee is paid by the 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 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 Alumni Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. \$1.00 (one dollar) for each Student Credit Card Account for which the annual fee is paid by the 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 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 Student Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
4. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Customers using an Alumni Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (*e.g.*, the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).
5. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using an Student Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (*e.g.*, the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

B. REWARD CREDIT CARD ACCOUNTS

Reward Credit Card Accounts shall only generate the Royalty compensation set forth in this Schedule B, Section B notwithstanding any other provision of this Agreement.

1. \$1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Reward Credit Card Account, or for any Reward GIP Account.
2. \$1.00 (one dollar) for each Reward Credit Card Account for which the annual fee is paid by the 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 Reward Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
3. 0.20% (two tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using a consumer Reward Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (*e.g.*, the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

C. GOLD RESERVE REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new Gold Reserve account opened, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
2. 0.25% (twenty-five basis points) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for certain Gold Reserve Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those Gold Reserve Accounts which are open with active charging privileges as of the last day of such month. This royalty will be paid within sixty (60) days of the end of the calendar year.

D. GOLD OPTION REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new Gold Option account opened, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
2. 0.25% (twenty-five basis points) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for certain Gold Option Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those Gold Option Accounts which are open with active charging privileges as of the last day of such month. This royalty will be paid within sixty (60) days of the end of the calendar year.

E. DEPOSIT ACCOUNTS

"CD Deposits" means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts made pursuant to the Program.

"MMDA Deposits" means those deposits in the money market deposit accounts opened by Members in response to marketing efforts made pursuant to the Program.

1. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average MMDA Deposits.
2. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average CD Deposits.

F. GIP ACCOUNTS

1. \$30.00 (thirty dollars) for each GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.
2. \$30.00 (thirty dollars) for each Reward GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Reward GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back

request, or otherwise disputed. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

G. ROYALTY ADVANCE

1. Within forty-five (45) days after each of: (i) the Effective Date of this Agreement; and (ii) each of November 1, 2004, November 1, 2005, November 1, 2006, November 1, 2007, November 1, 2008 and November 1, 2009, MBNA America shall pay to Alumni Association the sum of One Hundred Fifty Thousand (\$150,000) (each an "Advance") as an advance against future Royalties, subject to the terms below, for a total Advance of One Million Fifty Thousand Dollars (\$1,050,000). If in any year during the term of this Agreement Portland State University offers a debit card whose primary purpose is to facilitate the distribution of education financial aid funds which includes a credit feature to the Student Members, then MBNA America may reduce the Advance related to that year and, as long as such debit card continues to be available to Student Members, all subsequent Advances by an amount equal to Seven Thousand Five Hundred Dollars (\$7,500). If in any year during the term of this Agreement Portland State University offers a credit card product to the Student Members in general, then, MBNA America may reduce the Advance related to that year and, as long as such credit card accounts continue to be available to Student Members, all subsequent Advances by an amount equal to Fifteen Thousand Dollars (\$15,000), but that reduction shall be in lieu of any reduction under the preceding sentence. Such reduced advance(s) shall constitute the Advance(s) for purposes of this Agreement. This right to reduce the amount of the Advances is in addition to all other rights MBNA America may have.

2. All Royalties accrued shall, in lieu of direct payment to Alumni Association, be applied against each of the Advances until such time as all Advances are fully recouped. Any Royalties accrued thereafter shall be paid to Alumni Association as set forth in this Agreement. Notwithstanding the foregoing, (x) MBNA America shall no longer be obligated to pay any additional Advances to Alumni Association hereunder, and (y) Alumni Association hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of the Advance(s) paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (vi) below should occur:

- (i) the Agreement is terminated prior to the end of the initial term as stated in this Agreement as of the Effective Date;
- (ii) Alumni Association breaches any of its obligations under this Agreement and such breach is not cured within the Cure Period as defined in Section 11(a), it being understood that a breach which consists of failure to take a required action before a deadline is cured by taking that action within the Cure Period;
- (iii) MBNA America is prohibited or otherwise prevented from conducting at least six (6) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;

- (iv) MBNA America is prohibited or otherwise prevented from conducting at least one (1) telemarketing campaign to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement; and
- (v) MBNA America is prohibited from conducting on-campus promotion campaigns (e.g., tabling and postering) at major Alumni Association and Portland State University athletic events during each consecutive twelve month period during the term of the Agreement; and
- (vi) Portland State University enters into, endorses, sponsors or promotes any consumer credit card programs, consumer charge card programs, consumer debit card programs, or consumer travel and entertainment card programs (other than as expressly permitted under Exhibit A to this Agreement) with any entity other than MBNA America.

3. If during any given year(s) during the initial term of this Agreement MBNA America recoups all prior Advances paid by it to Alumni Association in prior years, and pays Alumni Association Royalties accrued by Alumni Association over and above the Royalties used by MBNA America to recoup such prior Advances (the "Paid Out Royalties"), then MBNA America may reduce the amount of any subsequent Advance(s) due by the amount of any such Paid Out Royalties. This does not preclude the right of Alumni Association to earn Royalties specified herein.



**PSU Alumni
Association**

Simon Benson House

Alumni & Visitors Center
1803 Southwest Park Avenue

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Marketing & Events Coordinator

Exhibit A

September 15, 2003

Ms. Dee Wendler
Director, Business Affairs
Portland State University
P.O. Box 751
Portland, OR 97207

Dear Dee:

On behalf of the Portland State University Alumni Association ("PSUAA"), this letter (the "Letter Agreement") is to clarify agreement by and between the State of Oregon, acting by and through the State Board of Higher Education, on behalf of Portland State University ("PSU") and the PSUAA with regard to the PSUAA's affinity credit card program with MBNA America Bank, N.A. ("MBNA").

Effective November 1, 2003, PSUAA is entering into an exclusive agreement with MBNA to offer a PSUAA consumer credit card program to alumni and friends of PSU and a non-exclusive credit card program for students and/or faculty and staff of PSU (the "Agreement"). This Agreement provides revenue to the PSUAA which is used for programs that benefit alumni and students of PSU.

This Letter Agreement does not prevent PSU from sponsoring, endorsing, promoting or offering a debit card for students and/or faculty and staff, or another credit card program for students and/or faculty and staff, or providing its logo/trademark (other than the logo/trademark associated with PSU's athletic department (the "Athletic Mark")), or student list in connection with such a program. However, if PSU does so, that would not preclude MBNA from marketing the PSUAA/MBNA credit card to students, using the student list. This Letter Agreement also would not prevent PSU from continuing to arrange to furnish credit or charge cards to faculty and staff primarily for business use.

In connection with the Agreement, MBNA has asked for clarification about the extent to which PSU might be able to endorse other financial service products. This Letter Agreement provides that clarification. MBNA is relying on this Letter Agreement in entering into the Agreement.

Except as otherwise expressly provided for in this Letter Agreement, PSU will not endorse another consumer credit card program, consumer charge card program, consumer debit card program or consumer travel and entertainment card program (the "Card Products") to its alumni, and PSU will not provide its logo/trademark to another financial institution for any alumni Card Products; and PSU will not provide its alumni mailing list to another issuer for any Card Product.

**PORTLAND STATE
UNIVERSITY**

Post Office Box 751
Portland, Oregon 97207

Phone: 503-725-4948
Fax: 503-725-5074

Email: psualum@pdx.edu
Website: www.alumni.pdx.edu

MBNA will use the PSUAA logo/trademark, and with the approval of the Athletic Department, the Athletic Mark, and not the University's trademark. All marketing materials with PSUAA trademarks will be approved beforehand by PSUAA, and all marketing materials with the Athletic Mark will be approved beforehand by PSUAA and PSU Athletic Department.

The term of this Letter Agreement shall be identical to the term of the Agreement between PSU and PSUAA (the "Alumni Association Agreement"). Termination of the Alumni Association Agreement for any reason shall result in immediate termination of this Letter Agreement. The term of this Letter Agreement will also coincide with the term of the Agreement. Termination of the Agreement will also result in immediate termination of this Letter Agreement.

Please sign below to indicate your agreement to the conditions of this Letter Agreement.

Sincerely,

Patricia E. Squire

Patricia E. Squire
Executive Director
PSUAA

9-16-03
Date

Denise Wendler

Denise Wendler, Director
Business Affairs, Portland State
University

9/16/03
Date

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

Tel: 800.441.7048

Via Overnight Delivery

June 21, 2011

Ms. Patricia Squire
Executive Director
Portland State University Alumni Association
1803 S. W. Park
Portland, Oregon 97201

Dear Ms. Squire:

I am writing to inform you that following a comprehensive review of the Portland State University Alumni Association credit card program, FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("FIA") has decided not to renew our Affinity Agreement dated November 1, 2003, as the same may have been amended ("Agreement").

This letter serves as FIA's written notice of non-renewal of the Agreement, as required by Section 9 of the Agreement.

The Agreement's expiration date is November 1, 2011.

We have appreciated your endorsement.

Sincerely,



Alex J. McLaughlin
Vice President
FIA Card Services, N.A.
804-627-7081