

AGREEMENT

This Agreement is entered into as of this first day of August, 2000 (the "Effective Date") by and between MBNA AMERICA BANK, N.A., a national banking association having its principal place of business in Wilmington, Delaware (hereinafter referred to as "MBNA America"), and COLORADO SEMINARY (hereinafter referred to as "DU"), a Colorado corporation which owns and operates the UNIVERSITY OF DENVER AND THE UNIVERSITY DENVER ALUMNI ASSOCIATION having its principal place of business at 2190 East Asbury Avenue, Leo Block Alumni Center, Denver, Colorado (hereinafter referred to as "DUAA") 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.
- (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 DU as an undergraduate or graduate student of University of Denver.
 - (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, business card programs, and travel and entertainment card programs.
- (e) "Group Incentive Program" or "GIP" means any marketing or other program whereby DUAA conducts solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.
- (f) "GIP Account" means a Credit Card Account opened by a Member pursuant to a GIP in which DU complies with the GIP provisions of this Agreement.
- (g) "Mailing List" means an updated and current list and/or magnetic tape (in a format designated by MBNA America) containing names, postal addresses and, when available, telephone numbers and e-mail addresses of Alumni Members who are at least eighteen (18) years of age, segmented by zip codes or reasonably selected membership characteristics.
- (h) "Member" means undergraduate students, graduate students, alumni of University of Denver and/or other potential participants mutually agreed to by DU and MBNA America.

“Alumni Member” means members of DUAA and potential members of DUAA which DUAA has included in its most current mailing list and/or other potential participants mutually agreed to by DU and MBNA America. “Student Member” means students at the University of Denver and/or other potential participants mutually agreed to be DU and MBNA America.

(i) “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.

(j) “Royalties” means the compensation set forth in Schedule B.

(k) “Trademarks” means any design, image, visual representation, logo, servicemark, trade dress, trade name, or trademark uniquely used, licensed, owned, or acquired by DU for the benefit of or use by DUAA, during the term of this Agreement. “Trademarks” shall not mean any design, image, visual representation, logo, servicemark, trade dress, trade name, or trademark licensed, owned or acquired by DU or any of its subdivisions which are not unique to or for the specific use by DUAA.

2. RIGHTS AND RESPONSIBILITIES OF DUAA

(a) DU agrees that during the term of this Agreement DUAA will endorse the Program exclusively and that DUAA 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 or use 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 Alumni 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, DU may accept print advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by DUAA of said financial institution or the advertised Financial Service Product. *and DUAA*

(i) Nothing in this Agreement shall be construed as to prevent DU or, with the exception of DUAA, any of its subdivision from entering into any relationship, agreement or transaction of any kind, including those involving the provision of Financial Service Products or those designated in Section 2(a) above.

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

(c) DU authorizes MBNA America to solicit its Alumni Members by mail, direct promotion, Internet, advertisements and/or telephone for participation in the Program. DU authorizes MBNA America to solicit its Student Members by direct promotion, Internet and/or advertisements for participation in the Program. The timing of any direct promotion and/or advertisements shall be upon the mutual agreement of the parties.

(d) DU shall have the right of prior written approval of all Program advertising, telemarketing scripts 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 DU. In the event such costs exceed Royalties then due DU, DU shall promptly reimburse MBNA America for all such costs.

(e) Upon the request of MBNA America, DU shall provide MBNA America with the Mailing List free of any charge; provided, however, that DU shall not include in any Mailing List the name and/or related information regarding any person who has expressly requested that DU or DUAA not provide his/her personal information to third parties. In the event that MBNA America incurs a cost because of a charge assessed by DU or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due DU. DU shall provide the first Mailing List, containing at least eighty thousand (80,000) non-duplicate names (of persons at least eighteen (18) years of age) with corresponding valid postal addresses and, when available, telephone numbers and e-mail addresses, as soon as possible but no later than thirty (30) days after DU's execution of this Agreement.

(f) DU 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 DU. Notwithstanding the above, DU 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 DU. Any correspondence received by DU 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 twenty-four (24) hours of receipt. All charges incurred for this service will be paid by MBNA America.

(g) DU 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. 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. DU 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 DU's execution of this Agreement. Nothing stated in this Agreement prohibits DU 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) DU shall permit MBNA America to establish a link to the Program on the DUAA home page. MBNA America may establish a "hot-link" from its own site to another Internet site to enable a person to apply for a Credit Card Account. Any Credit Card Accounts generated pursuant to such a "hot-link" shall entitle DU to the GIP compensation set forth in Schedule B, subject to the other terms and conditions of this Agreement. DU shall modify or remove such links within twenty-four (24) hours 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 DUAA or DU.
- (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 DU.
- (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 DU. 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 DU or DUAA.

4. REPRESENTATION AND WARRANTIES

(a) DU 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) DU 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, and to provide the Mailing List(s) to MBNA America for the promotion of the Program. DU 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 (including attorneys' fees), 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. 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 DUAA. 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 DU with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed and the retail purchase dollar volume, cash advance and cash equivalent 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.

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 DU 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

Any previous agreements between the parties that may overlap the term of this Agreement will become invalid on the day this Agreement is signed. The initial term of this Agreement will begin on the Effective Date and end on November 30, 2005. 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 laws 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 DU, 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 DU becomes insolvent in that its liabilities exceed its assets or it is unable to meet or it has ceased paying its obligations as they generally become due, or it 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 DU to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, DU shall not attempt to cause the removal of DU'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 or the end of the Recoupment Period (as defined below), whichever is later.

(e) Notwithstanding anything else in this Section 10, after termination of the Agreement, MBNA America may continue to reissue Credit Card Account card plastics bearing a Trademark until such time as MBNA America has fully recouped any payments previously made to DU which are subject to recoupment under the Agreement ("Recoupment Period").

(f) In the event that any 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. Such written notice shall include an explanation and evidence of the burden imposed as a result of such change.

(g) For a one (1) year period following the termination of this Agreement for any reason, DU agrees that DUAA shall not, 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, DU may, after termination of this Agreement, offer persons who were Customers the opportunity to participate in another credit or charge card program endorsed by the DUAA provided the opportunity is not only made available to such persons but rather as a part of a general solicitation to all 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 to all Members.

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), 10 (d), 10(e) and 10 (g), 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:

(1) If to DU or DUAA:

UNIVERSITY OF DENVER ALUMNI ASSOCIATION
2190 East Asbury Avenue
Leo Block Alumni Center
Denver, Colorado 80210

ATTENTION: Mr. Charles V. Bass
Director of Alumni

Fax #: 303-871-2448

(2) If to MBNA America:

MBNA AMERICA BANK N. A.
Rodney Square
Wilmington, Delaware 19884

ATTENTION: Mr. William P. Morrison
Senior Executive Vice President

Fax #: 302-432-0805

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 DU 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 DU 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 or other labor disputes, 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.

12. 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 DU pursuant to any GIP. In that regard, DU 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 DUAA 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 DU 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 DU 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 DU pursuant to any GIP shall be deducted from any or all Royalty payments due DU under this Agreement.

(e) DU 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 representatives, has executed this Agreement as of the Effective Date.

COLORADO SEMINARY

MBNA AMERICA BANK N.A.

By: Craig Woody
Name: Craig Woody
Title: Vice Chancellor for Business & Financial Affairs
Date: _____

By: William P. Howard
Name: WILLIAM P. HOWARD
Title: Senior Executive Vice President
Date: 9/19/00

SCHEDULE A

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:

1. There is NO Annual Fee.
2. For Alumni Customers, the current annual percentage rate for an Alumni Customer Credit Card Account will be a fixed rate of 13.99%.
3. For Student Customers, the current annual percentage rate for a Student Customer Credit Card Account will be a fixed rate of 16.99%.
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. BUSINESSCARD CREDIT CARD ACCOUNTS

"BusinessCard Credit Card Account" means a business Credit Card Account (currently referred to as a Platinum for Business account) opened by a Member in response to marketing efforts made pursuant to the Program. MBNA America reserves the right to change the product name(s) (e.g., Platinum Plus for Business), in its sole discretion, from time to time.

1. There is no annual fee for each business card issued to an individual or business entity pursuant to the BusinessCard Credit Account program.
2. The current Annual Percentage Rate for BusinessCard Credit Card Accounts is a fixed rate of 14.99%.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay COLORADO SEMINARY a Royalty calculated as follows, for those accounts with active charging privileges. MBNA America may create a special class of accounts for DUAA 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 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.
3. \$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.
4. .50% (one half of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and 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. .40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Student Customers using a Student Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and 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)).

6. .50% of all cash advance and cash equivalent 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).

B. BUSINESSCARD CREDIT CARD ACCOUNTS

BusinessCard Credit Card Account compensation provisions shall not affect any other compensation provision contained in the Agreement, and the compensation provisions referencing any other form of Credit Card Accounts shall not apply to BusinessCard Credit Card Accounts; provided, however, that BusinessCard Credit Account Royalties accrued hereunder shall be treated as Royalties for purposes of Schedule B, hereof.

0.20% (two tenths of one percent) of the retail purchase transaction dollar volume generated by Customers using a BusinessCard Credit Card Account with active charging privileges, excluding those transactions that (i) relate to refunds, returns and/or unauthorized transaction, and/or (ii) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips.)

C. GIP ACCOUNTS

1. \$30.00 (thirty dollars) for 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 case 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.

D. ROYALTY ADVANCE

1. Upon completion of the first Full Marketing Campaign (as defined herein) by MBNA America (the "Completion Date"), MBNA America shall pay to DUAA the sum of sixty thousand dollars (\$60,000) (the "First Advance") as an advance against future Royalties, subject to the provisions set forth below. All Royalties accrued shall, in lieu of direct payment to DUAA, be applied to each of the Advances until such time as all Advances are fully recouped.
2. Upon each of the subsequent four anniversaries of the Completion Date during the initial term of this Agreement, MBNA America shall pay to DUAA the sum of sixty thousand dollars (\$60,000) (each a "Subsequent Advance") as an advance against future Royalties, subject to the provisions set forth below. All Royalties accrued shall, in lieu of direct payment to DUAA, be applied to each of the Advances until such time as all Advances are fully recouped.
3. Any Royalties accrued thereafter shall be paid to DUAA as set forth in this Agreement. Notwithstanding the foregoing, MBNA America shall no longer be obligated to pay any additional Advances to DUAA hereunder, and DUAA hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of the Advances paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advances as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (iv) below should occur:

AUG-08-00 TUE 11:01 AM UNIV COUNSEL
AUG 07 '00 11:48PM ANTLERS ADAM'S MARK

FAX:3038712811

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AUG-07-00 MON 02:06 PM UNIV COUNSEL

FAX:3038712811

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- (i) the Agreement terminates prior to the end of the initial term as stated in this Agreement as of the Effective Date;
- (ii) DUAA breaches any of its obligations under this Agreement;
- (iii) MBNA America is prohibited or otherwise prevented from conducting at least four (4) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement; and
- (iv) MBNA America is prohibited or otherwise prevented from conducting at least four (4) telemarketing campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement.

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

E. ROYALTY GUARANTEE

DUL
~~DUAA~~ shall be guaranteed to accrue Royalties equal to three hundred thousand dollars (\$300) (the "Guarantee Amount") by the end of the full initial term of the Agreement, subject to the provisions set forth below. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of MBNA America hereunder shall be expressly contingent upon the continued satisfaction of each of the above conditions.

**TRAVEL REWARDS ADDENDUM
TO THE UNIVERSITY OF DENVER ALUMNI ASSOCIATION AGREEMENT**

THIS ADDENDUM (the "Addendum") is entered into this fourth day of November, 200³, by and between **University of Denver Alumni Association** ("DUAA"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, DUAA 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 DUAA; and

WHEREAS, DUAA and MBNA America mutually desire to amend the Agreement to include the loyalty reward enhancement (the "Reward Enhancement") as another aspect of DUAA's Program, MemberCard Program or Financial Service Program, as the case may be (the "Program"), under the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, DUAA 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. When used in this Addendum, the term "Reward Credit Card Account" means a credit card carrying the Reward Enhancement (as hereinafter defined) opened pursuant to the Program.
3. When used in this Addendum, the term "Reward GIP Account" means an Alumni Reward Credit Card Account opened by a person pursuant to a GIP in which DUAA complies with the GIP provisions of the Agreement.
4. The parties agree that the Reward Enhancement (as such credit card account enhancement is more fully described on Attachment #1) is now part of the Program (as such credit card account enhancement and Program may be adjusted or amended from time to time by MBNA America, in its sole discretion). MBNA America may, at its option, offer the Reward Enhancement to some or all of the persons included on the lists provided by DUAA under the Agreement. The Reward Enhancement may be marketed under another name (e.g., Plus Rewards). MBNA America reserves the right to change the Reward Enhancement name(s), in its sole discretion, from time to time.
5. DUAA agrees to not endorse, sponsor, promote, aid, advertise, or develop a rewards program similar to the Reward Enhancement (other than MBNA America programs). Subject to the foregoing, all of DUAA's promises arising from its exclusive arrangement with MBNA America in the Agreement shall also apply to the Reward Enhancement.
6. During the term of the Agreement, DUAA will receive the royalties set forth on Attachment #1, Section II. for the Reward Credit Card Accounts. Reward Credit Card Accounts

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shall only generate the royalty compensation set forth on Attachment #1 notwithstanding any other provision of the Agreement.

7. Except as amended hereby, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. 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.

8. 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.

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.

**UNIVERSITY OF DENVER
ALUMNI ASSOCIATION**

MBNA AMERICA BANK, N.A.

By: _____

By: _____

Name: Cody J. Shurned

Name: _____

Title: Coordinator of Special Projects

Title: _____

Date: November 4, 2003

Date: _____

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CNK 11/04/03

I. Reward Enhancement Brief Product Description

This description is subject in all respects to the agreement to be entered into between MBNA America and each customer, as the same may be amended from time to time. Further, this description may be adjusted or amended pursuant to MBNA America's rights under the Agreement, as amended by this Addendum.

- A. There is no Annual Fee.
- B. The current annual percentage rate is 11.99%. There may be an additional margin applied on account of the customer's delinquency.
- C. Customers may be able to select credit insurance as a benefit under the Program.

II. Reward Credit Card Account Royalties

During the term of this Agreement, MBNA America will pay COLORADO SEMINARY a Royalty calculated as follows, for those Reward Credit Card 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. \$1.00 (one dollar) for each new Alumni Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid for any Credit Card Account which, after opening, converts to an Alumni Reward Credit Card Account.
- B. \$1.00 (one dollar) for each Alumni Reward 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 Reward 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 the Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months. An Alumni Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
- C. 0.20% (twenty one-hundredths of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni 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)).
- D. 0.20% (twenty one-hundredths of one percent) of all cash advance and cash equivalent transaction dollar volume generated by Alumni Customers using an alumni Reward Credit Card Account (excluding those transactions that relate to refunds, returns and/or unauthorized transactions).

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- E. \$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 GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, otherwise disputed. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

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CNC 11/04/03

TERM EXTENSION ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into this 17th day of February, 2006 by and between Colorado Seminary, a Colorado corporation which owns and operates the University of Denver and the University of Denver Alumni Association (hereinafter collectively referred to as "DU") and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, DU and MBNA America are parties to an affinity agreement dated August 1, 2000, as the same may have been amended (the "Agreement"), including, without limitation, the Travel Rewards Addendum dated November 4, 2003 (the "Travel Rewards Addendum") wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of DU; and

WHEREAS, DU and MBNA America mutually desire to extend the term of the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, DU 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 January 31, 2013. Thereafter, the Agreement shall automatically extend at the end of the current 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. 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 DU's obligations under the Agreement to exclusively endorse the Program, DU agrees that during the term of this Agreement, exclusive of the last six months, 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. When used in this Addendum, the following terms shall have the meanings ascribed to them below:

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

"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;

"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.

"MMDA Deposits" means those deposits in the money market deposit accounts opened by Members in response to marketing efforts made pursuant to the Program.
5. In Schedule B of the Agreement, Section A(6) (CREDIT CARD ACCOUNTS) is deleted in its entirety.

6. In Schedule B of the Agreement, Section C (GIP ACCOUNTS), the reference to "\$30.00 (thirty dollars)" will be replaced by "Forty dollars (\$40.00)".

7. In Schedule B of the Agreement, Sections D (ROYALTY ADVANCE) is deleted in its entirety and replaced by the following:

D. ROYALTY ADVANCE/ROYALTY GUARANTEE

1. Forty-five (45) days after the execution of this Addendum by both parties (provided MBNA America has received prior to such date a new and updated Mailing List), and annually on January 31, 2007, and for the subsequent five years up to and including January 31, 2012, on such date (or the next business day if any such date is not a business day) MBNA America shall pay to DU the sum of sixty thousand dollars (\$60,000) (each an "Advance" and collectively, the "Advances") as an advance against future Royalties, subject to the provisions set forth below in Sections D.2 and D.3. All Royalties accrued shall, in lieu of direct payment to DU be applied to the Advances until such time as all Advances are fully recouped.

2. Regardless of the amount of Royalties accrued in accordance with the formulae set forth in Paragraphs A, B and C of this Schedule B, DU shall be guaranteed to accrue Royalties equal to four hundred twenty thousand dollars (\$420,000) over seven years (the "Guarantee Amount") prior to January 31, 2013, with the first annual installment of \$60,000 on the Guarantee Amount to be paid by MBNA America on or before June 30, 2006. If the Guarantee Amount is greater than the total Royalties accrued in accordance with the formulae set forth in Paragraphs A, B and C of this Schedule B, DU nevertheless shall be entitled to retain the Guarantee Amount. Notwithstanding the foregoing, this Guarantee Amount and any representation, warranty, covenant, responsibility or obligation of MBNA America hereunder shall be expressly contingent upon the continued satisfaction by DU of all representations, warranties, covenants, responsibilities and obligations set forth in the terms and provisions of the Agreement as modified by the Addendum, including, without limitation, the provisions set forth below in Section D.3.

3. Any Royalties accrued in excess of the Guarantee Amount following repayment of the Advances shall be paid to DU as set forth in the Agreement. Notwithstanding the foregoing, MBNA America shall no longer be obligated to pay any additional Advances to DU hereunder nor pay any Guarantee Amount, and DU hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of Advances paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advances as of the date of such demand, in the event that any of the conditions set forth in clauses (i) through (iv) below should occur:

- (i) The Agreement terminates prior to January 31, 2013;
- (ii) DU breaches the Agreement;
- (iii) MBNA America is prohibited or otherwise prevented from conducting at least four (4) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of this Agreement;
- (iv) MBNA is prohibited or otherwise prevented from conducting at least four (4) telemarketing campaigns to the full updated Mailing List during each consecutive twelve month period during the term of this Agreement;

For clarity, a "direct mail campaign" is a direct mail campaign to the full and recently updated Mailing List and a "telemarketing campaign" is a telemarketing campaign that is directed to and uses the full and recently updated Mailing List.

Notwithstanding anything to the contrary in this Section D of Schedule B, DU will have no liability to repay any Advance if such Advance was paid by MBNA America more than twenty four (24) months prior to any request for repayment.

8. In Schedule B of the Agreement, Section E (ROYALTY GUARANTEE) shall be deleted in its entirety.
9. Schedule B of the Agreement is amended to add the following:

E. CONSUMER GOLD RESERVE REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new consumer 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 consumer 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 consumer 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.

F. CONSUMER GOLD OPTION REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new consumer 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 consumer 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 consumer 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.

G. DEPOSIT ACCOUNTS

1. 0.020% (two one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.001667%) of the average MMDA Deposits.
2. 0.020% (two one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.001667%) of the average CD Deposits.

10. Attachment #1 of the Travel Rewards Addendum is amended to delete Section II(D) (REWARD CREDIT ACCOUNT ROYALTIES) and in Section II(E) the reference to "\$30.00 (thirty dollars)" will be replaced by "Forty dollars (\$40.00)" and the entire section will be renumbered as II(D).

11. Section 10(e) of the Agreement is deleted in its entirety and replaced with the following new Section 10(e):

(e) Notwithstanding anything else in this Section 10, after termination of the Agreement, MBNA America may continue to reissue Credit Card Account card plastics bearing a Trademark for a period of time (i) until MBNA America has fully recouped any payments previously made to DU which are subject to recoupment under the Agreement or (ii) for one year after the date the Agreement is terminated, whichever occurs first (the "Recoupment Period").

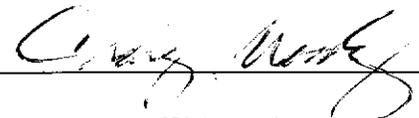
12. In Section 11(f), the notice address for DU is amended by replacing the contact person with the following "Steven L. Calvert, Executive Director of Alumni Relations" and changing the zip code to "80208".

13. 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. DU 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 DU for such gifts or premiums. DU 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.

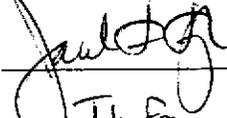
14. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything 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.

COLORADO SEMINARY

By: 
Name: CRAIG WOODY
VICE CHANCELLOR FOR BUS.
AND FINANCIAL AFFAIRS /
TREASURER
Title: _____
Date: 4-6-06

MBNA AMERICA BANK, N.A.

By: 
Name: Jake Fregi
Title: EVP
Date: 5/2/06