LICENSE AGREEMENT BETWEEN
MICHIGAN STATE UNIVERSITY AND
MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION
FOR AN AFFINITY CREDIT CARD PROGRAM

Michigan State University (MSU), a public institution of higher education located in East Lansing, Michigan, and Michigan State University Federal Credit Union (MSUFCU), a federally-charted, non-profit financial corporation conducting business in East Lansing, Michigan, enter into this License Agreement as of the Effective Date stated below.

Recitals

WHEREAS, MSU has agreed to grant MSUFCU a non-exclusive license to use certain MSU trademarks, service marks, and mailing lists to promote an affinity credit card program sponsored by MSUFCU; and,

WHEREAS, MSU has agreed to grant MSUFCU an exclusive right to use MSU trademarks and service marks on affinity credit cards and materials used to market such cards ; and

WHEREAS, the parties desire to set forth their respective rights and obligations in this Agreement.

Agreement

THEREFORE, in consideration of the mutual covenants, promises and conditions contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Definitions.

a. "Agreement" means this License Agreement.

b. "Contract Year" means a period of 12 consecutive calendar months during the Term of the Agreement.

c. "Credit Card" or "Credit Cards" means one or more VISA-brand affinity credit cards issued by MSUFCU as part of the Program.

d. "Effective Date" means December 1, 2010.

e. "Licensed Use" or "Licensed Uses" means use of the MSU Marks for Marketing and display on Credit Cards.

f. "Mailing List" means access to mutually agreeable data from MSU's current and future database of all alumni, faculty, staff, and friends of MSU, including all season ticket holders in any and all sports and Spartan Fund donors. The Mailing List also includes current affinity cardholders to be disclosed according to paragraph 5.1. below. The

Mailing List will not include MSU students or persons who have requested not to receive solicitations.

g. "Marketing" means all marketing and promotional information, materials and/or programs developed by MSUFCU, or on its behalf, relating in any way to the Credit Cards, including without limitation all signs, advertising, publicity releases, invitations, announcements, targeted mailings, solicitations, promotions, pamphlets, leaflets, brochures, "take-ones," presentations, posters, T-shirts, promotional items and electronic and/or digital communications.

h. "Member" means a member of MSUFCU.

i. "Program"" means the affinity credit card program developed by MSUFCU and Marketing of same pursuant to this Agreement. The Program offered by MSUFCU will mirror MSUFCU's non-affinity Visa credit card program.

j. "MSU Mark" or "MSU Mark(s)" means existing and future MSU trademarks and service marks authorized by MSU, including reasonable variations and combinations of such marks.

k. "VISA" means Visa U.S.A. Inc., a privately held Delaware membership corporation.

2. Term. This Agreement commences on the Effective Date, for an initial term of five (5) years, and automatically renews for consecutive five (5) year terms unless either party notifies the other party earlier than twelve (12) months before the Agreement expiration date then in effect (hereinafter the "Term").

3. License: MSU Marks. MSU grants MSUFCU an exclusive license, during the Term, to use MSU Marks for purposes related to the Credit Cards as follows:

a. Licensed Uses. MSUFCU will only use the MSU Marks for Licensed Uses. MSUFCU will not sell, transfer, sub-license or assign any part of MSUFCU's rights to use the MSU Marks to any third party or any other person or entity. MSUFCU will not modify any MSU Mark in any way.

b. Approval of Licensed Uses. All Licensed Uses are subject to MSU approval. MSUFCU will request that MSU communicate its decision about MSUFCU's proposed Marketing and use of the MSU Marks within ten (10) business days of MSUFCU's request for approval. MSU's failure to communicate its decision within ten (10) business days of MSUFCU's request for approval shall not constitute approval by MSU.

c. Ownership Rights. MSU retains all rights to the MSU Marks. Nothing in this Agreement gives MSUFCU any right, title or interest in any MSU Mark, except the licenses to use the MSU Marks as specifically provided herein. The MSU Marks are MSU's property.

d. Exclusivity. During the Term, MSU will not grant to any person or entity a license or any other right to use MSU Marks on a credit card or on any materials used to market or promote such cards, or a license or any other right to market a credit card, except the license and right to MSUFCU as provided herein. Any credit cards previously issued through another affinity credit card program and yet to expire are not subject to this exclusivity provision. MSUFCU acknowledges that MSU Marks may be used in connection with any MSU corporate credit card or MSU calling card. MSUFCU will not expressly state, in MSUFCU's advertising or otherwise, that MSUFCU or its activities are endorsed or sponsored by MSU.

e. Non-Exclusivity. During the Term, MSU grants MSUFCU a non-exclusive license to use MSU Marks on debit cards and marketing materials used to promote such cards.

4. Mailing List. MSU will provide MSUFCU, during the Term, with the Mailing List and a license to use the Mailing List for purposes related to the Agreement as follows:

a. Use of Mailing List. MSUFCU will use the Mailing List solely for Marketing, as mutually agreed by the parties, and will not sell, transfer, assign or otherwise provide all or part of any Mailing List to any third party, or any other person or entity. MSU will neither provide the Mailing List (or similar data from a database of alumni, faculty, staff, or friends of MSU), nor provide a license or other right to use the Mailing List or similar data, to any other party for purposes of soliciting participation in any credit card program.

b. Initial Mailing List. MSU will, within 30 days after the Effective Date, provide an initial Mailing List to MSUFCU in an electronic database.

c. MSU Updates to the Mailing List. Within thirty (30) days of MSUFCU's written request, and at a frequency of no more than once every three (3) months, MSU will provide to MSUFCU an update to the then existing Mailing List in an electronic database.

d. MSUFCU Updates to the Mailing List. At no cost to MSU and upon written request, MSUFCU will provide MSU with a list of the names and addresses for all active Credit Card accounts opened under the Program, provided that MSU does not make this list available, except as required by law, to any third party. MSUFCU shall not be obligated to provide such list more often than one (1) time in any twelve (12) month period. MSUFCU shall also not be obligated to provide the list if such disclosure would violate state or federal law or regulation.

5. Marketing Efforts. MSU (for its Alumni Association, Department of Intercollegiate Athletics, and Division of Residential and Hospitality Services) and MSUFCU agree to the following Marketing efforts related to the Credit Cards; and further agree that in the event any of the enumerated Marketing opportunities are unavailable in the future due to circumstances beyond the control of MSUFCU, MSU will exercise its best efforts to provide to MSUFCU a replacement marketing opportunity of similar value which

replacement marketing opportunity offered by MSU shall not be unreasonably rejected by MSUFCU:

a. MSUFCU will use all or some of the MSU Marks on the Credit Cards.

b. MSUFCU shall have the right to engage in direct mail, telemarketing, and other Marketing efforts to promote the Credit Cards.

c. MSUFCU shall have the right to distribute Credit Card information at MSU football, men's basketball, women's basketball, hockey, and baseball games, and at non-revenue athletic events); and upon MSU's written consent, at MSU Alumni Association outreach events; at the MSU Union; and at non-athletic events at the Breslin Center.

d. MSUFCU shall have a direct link on three (3) StatEmails sent by the MSU Spartan Ticket Office annually and on the MSU Athletics website.

e. MSUFCU shall have a direct link on various landing pages of the Alumni Association website to online application opportunities.

f. MSU shall insert Marketing materials provided by MSUFCU in season ticket mailings. Such Marketing materials will be provided at MSUFCU's expense.

g. MSUFCU shall receive video board and PA announcements of recognition at each MSU home football, men's basketball, women's basketball and hockey game. The content of announcements will be provided by MSUFCU and will be subject to MSU's prior approval.

h. MSUFCU shall have the right, but is not obligated, to have its own designed and printed insertions included in MSUAA membership renewal mailings. Such material will be provided at MSUFCU's expense and will be subject to MSU's prior approval.

i. MSUFCU shall receive a direct link or messaging opportunities on alumni e-newsletters distributed to an estimated 140,000 alumni (minimum: 4 per year).

j. MSUFCU shall receive two annual full-page insertions (or the space equivalent) in the MSU Alumni Magazine.

k. MSUFCU may include on its website (i) information accessible to the public describing the Program; and (ii) a Credit Card application.

l. MSUFCU shall receive MSU's most current list of affinity cardholders, including available contact information within thirty (30) days from the start of the second Contract Year.

m. MSUFCU may, with MSU's prior consent, use MSU promotional merchandise in a MSU authorized Credit Card rewards program (for example, event tickets, golf packages, tennis packages, lodging packages, bookstore gift certificates, merchandise give-aways, cross promotions with University retail partners).

n. The above listed efforts are not intended to limit the Marketing MSUFCU may utilize to promote the Credit Card, and MSUFCU may, with MSU's prior approval, engage in other forms of Marketing. MSU may substitute the form of communication listed in paragraph 5 of this Agreement with other forms of communication.

6. Payment. MSUFCU will pay MSU the following amount for the licensing of the MSU Marks and as consideration for MSU's compliance with the terms of this Agreement:

a. Guaranteed Fee Payment. MSUFCU will pay MSU a guaranteed fee of $400,000 annually, in quarterly installments of $100,000 each during the Term. The first payment will be made upon MSU's approval of MSUFCU's initial Credit Card design. MSUFCU agrees that the Credit Card design will be submitted for review by MSU no later than January 1, 2011. Subsequent installment payments will be made in the first month of each subsequent quarter, on the same calendar day of the month as the day of the first payment.

b. No Payment for Other Services: MSUFCU will not pay MSU for other services that Credit Card holders obtain through MSUFCU. It is agreed MSUFCU owns all accounts of its Members, including but not limited to all Credit Card and other VISA accounts.

c. Payment after Termination. Within thirty (30) days of the termination of this Agreement, MSUFCU shall pay MSU the outstanding balance of the annual guaranteed fee for the year that the termination became effective.

7. Program Design, Development, and Administration. MSUFCU will design, develop and administer the Program as follows:

a. Credit Decisions and Risks. MSUFCU will make all credit decisions and will bear all credit risks with respect to each Credit Card holder. MSUFCU 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 MSUFCU's own files and MSUFCU shall be entitled to use this information for any purpose.

b. Card Design. MSUFCU will create one or more designs and layouts for the Credit Cards. The front of all Credit Cards will prominently display a MSU Mark. Use of any design and layout is subject to approval by MSU according to paragraph 3.b.

c. VISA Compliance. MSUFCU will ensure that the Program complies with all applicable Visa credit card rules and requirements.

d. Member Support. MSUFCU will provide Member support for the Program, including without limitation in-person, internet, and telephone support, which is the equivalent of support available to MSUFCU's other Members.

e. Complaint Resolution. MSUFCU will take commercially reasonable steps to resolve complaints relating to the Program. MSUFCU will provide MSU with written notification immediately following the resolution of complaints that MSU refers to MSUFCU.

f. Reports. MSUFCU shall submit quarterly reports in a mutually agreeable format to MSU showing : (i) the total number of active Credit Card accounts, (ii) the number of new Credit Card accounts opened during the preceding quarter and the Marketing channel(s) through which they were derived, and (iii) the net retail purchase transaction volume made during the preceding quarter.

8. Representations and Warranties. Each of the parties represent and warrant to the other as of the Effective Date, and throughout the Term, that:

a. It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

b. The Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as otherwise provided by law and the application of general principles of equity.

9. Confidentiality. The terms of this Agreement, the Mailing List(s) and any financial 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 ("Confidential Information") are confidential as of the date of disclosure. Confidential Information will not be disclosed by the receiving party to any other person or entity except as permitted by this Agreement. The parties may disclose the other party's Confidential Information (a) to their accountants, legal, financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided that said persons are advised to treat the Confidential Information as confidential in the above described manner; (b) as required by law or by any governmental regulatory authority; (c) pursuant to a properly issued judicial order, subpoena or other request consistent with applicable law; and or (d) with the other party's prior written approval. MSUFCU understands that MSU complies with the Michigan Freedom of Information Act ("FOIA") and the MSU may provide Confidential Information to other persons or entities upon receipt of a FOIA request.

10. Legal Compliance. MSUFCU will comply with all applicable federal, state and local statutes, ordinances, rules, regulations and requirements, including without limitation: (a) nondiscrimination laws; (b) banking laws and regulations; and (c) regulations of any other federal and/or state agency with competent jurisdiction.

11. Financial Responsibilities. Each party will, except as otherwise provided in this Agreement, perform all of its obligations under this Agreement at its sole expense.

12. Default.

a. MSUFCU Default. MSUFCU will be in default of this Agreement ("MSUFCU Default") if and when MSUFCU materially fails to observe and perform any covenant, condition, agreement or obligation on MSUFCU's part to be observed or performed pursuant to this Agreement, and such failure continues for a period of 30 calendar days after written notice to cure has been delivered to MSUFCU by MSU that specifies such default and requests that such default be remedied ("MSUFCU Cure Period"), provided however, if the default stated in the notice cannot be corrected within the MSUFCU Cure Period after diligent effort by MSUFCU, the MSUFCU Cure Period shall be extended for as long as MSUFCU diligently pursues correction of the default, however, in no event shall the extension be more than 60 calendar days.

b. MSU Default. MSU will be in default of this Agreement ("MSU Default") if and when MSU materially fails to observe and perform any covenant, condition, agreement or obligation on MSU's part to be observed or performed pursuant to this Agreement, and such failure continues for a period of 30 calendar days after written notice to cure has been delivered to MSU by MSUFCU that specifies such default and requests that such default be remedied ("MSU Cure Period"), provided however, if the default stated in the notice cannot be corrected within the MSU Cure Period after diligent effort by MSU, the MSU Cure Period shall be extended for as long as MSU diligently pursues correction of the default, however, in no event shall the extension be more than 60 calendar days.

13. Termination. This Agreement will terminate; (a) upon expiration of the Term; (b) upon mutual written consent of the parties; (c) at MSU's option with notice to MSUFCU, upon MSUFCU's failure to timely cure a MSUFCU Default; or (d) at MSUFCU's option with notice to MSU, upon MSU's failure to timely cure a MSU default. Upon the effective date of the termination of this Agreement, MSUFCU will immediately cease using the MSU Marks and Mailing Lists and MSUFCU will not issue any new or renewal Credit Cards, although this provision does not restrict MSUFCU from issuing new, renewal, or replacement credit cards without using any MSU Marks. Notwithstanding anything to the contrary above, MSUFCU will not be required upon termination or expiration of this Agreement to retrieve unexpired Credit Cards in the possession of Members or cease processing transactions on unexpired Credit Cards.

14. Indemnification/Hold Harmless. MSUFCU will defend, indemnify and hold harmless MSU, its Board of Trustees, officers, employees and agents from any and all claims, liabilities, judgments, penalties, losses, damages and costs, including reasonable attorneys' fees and expenses, made against MSU, or any or all of the above-mentioned persons or their successors, caused by or arising directly or indirectly from MSUFCU's performance of this Agreement. MSU warrants that it is the lawful owner of the MSU Marks and has the right to enter into this Agreement. MSU shall indemnify MSUFCU for reasonable costs, and damages, incurred by or imposed upon it due to third-party claims of trademark infringement arising from MSUFCU's use of the MSU Marks, provided MSU has approved such use as referenced in Section 3.b. hereof.

15. Force Majeure. Neither MSUFCU nor MSU will be in breach hereunder by reason of their delay in the performance of or failure to perform any of their 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, delays in transit or delivery, or any other event beyond their control.

16 Notices. All notices provided for in this Agreement must be in writing and will be deemed given when delivered in person or within four (4) business days of being deposited in the United States Mail by registered or certified mail, postage prepaid, return receipt requested. Notices will be sent to MSU c/o Terry R. Livermore, Manager, University Licensing Programs, 13 MSU Union, Michigan State University, East Lansing, MI 48824; and to MSUFCU c/o Patrick McPharlin, President/CEO, 3777 West Road, East Lansing, MI 48823; or to any other person designated in writing by either party to receive notices for such party pursuant to this Agreement.

17. Applicable Law and Forum. Michigan law will govern the validity, construction and performance of this Agreement and Michigan will be the forum for any proceeding or suit at law or in equity arising from or incident to this Agreement.

18. Cooperation. MSU and MSUFCU will act diligently and use their best efforts to promptly perform their respective obligations under this Agreement, and will reasonably cooperate with each other, execute and deliver such further documents and instruments, and do such further acts as are reasonably necessary to give effect to the intent of MSU and MSUFCU as expressed in this Agreement. Whenever pursuant to this Agreement a matter is subject to MSU approval or consent, it is agreed such approval or consent shall not be unreasonably delayed or denied.

19. Remedies. The remedies provided in this Agreement are cumulative and the use of any such remedy by MSU or MSUFCU will not preclude or waive the use of any other remedy provided in this Agreement. The remedies provided in this Agreement are in addition to any other rights or remedies available to either party at law or in equity. The failure of either party to exercise any rights or remedies under this Agreement shall not be deemed a waiver of such right or remedy or any other right or remedy.

20. Binding Effect. This Agreement will inure to the benefit of and be binding upon MSU and MSUFCU and their respective successors and assigns.

21. Survival. Paragraphs 8, 9, 14, 15, 16, 17, 18, 19, and 20 of this Agreement will survive expiration or termination of this Agreement.

22. Partial Invalidity. 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 in this Agreement.

23. No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any party other than MSU and MSUFCU, their successors and assigns, any rights or remedies under or by reason of this Agreement.

24. Arm's Length Transaction. This Agreement has been negotiated at arm's length between MSU and MSUFCU, both of which are sophisticated and knowledgeable in the matters dealt with in this Agreement. In addition, each party has been represented by experienced and knowledgeable legal counsel. Therefore, in the event of ambiguity, such ambiguity shall not be interpreted against only one party as the drafter.

25. Entire Agreement. The Recitals are incorporated by reference into this Agreement. This Agreement contains the only and entire agreement between the parties regarding the matters addressed herein, and supersedes all prior discussions, negotiations, representations and agreements, whether verbal or in writing.

IN WITNESS WHEREOF, MSU and MSUFCU have executed this Agreement as of the dates written below.

Michigan State University:

By: _____
Fred L. Poston
Its: Vice President for Finance and Operations

Date: 12·1·10

Michigan State University Federal Credit Union:

By: _____
Patrick M. McPharlin
Its: President/CEO

Date: 11/2/2010