AGREEMENT

This Agreement is entered into as of this 26 day of April, 1995 (the "Effective Date") by and between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware (hereinafter referred to as "MBNA America"), and ACADEMY OF ART COLLEGE, an educational institution having its principal place of business in San Francisco, California (hereinafter referred to as "AAC").

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.

(c) "Customer" means any Member who is a participant in the Program.

(d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, installment loan programs, revolving loan programs, travel and entertainment card programs, deposit programs, long distance calling card programs and other related financial services programs.

(e) "Mailing Lists" means updated and current lists and/or magnetic tapes (in a format designated by MBNA America) containing names, postal addresses and telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.

(f) "Member" means a member of AAC and/or other potential participants mutually agreed to by AAC and MBNA America.

(g) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement to the Members from time to time.

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

(i) "Trademarks" means any logo, servicemark, tradedress, tradename, or trademark presently used or acquired by AAC during the term of this Agreement.

2. RIGHTS AND RESPONSIBILITIES OF AAC

(a) AAC agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid or develop or solicit any Financial Service Products of any organization other than MBNA America; (ii) it will not license its Trademarks, nor sell, rent or otherwise make available its Mailing Lists or information about any current or potential Members in relation to or for promoting any other Financial Service Products of any entity other than MBNA America; and (iii) no AAC publication shall carry advertisements for any Financial Service Products of any entity other than MBNA America.

(b) AAC agrees to provide MBNA America with such information and assistance as may be reasonably requested by MBNA America in connection with the Program, **which includes but**

is not limited to, names and addresses, stats of logo and approval of copy which shall not be unreasonably withheld.

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

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

(e) Upon the request of MBNA America, AAC shall provide MBNA America with Mailing Lists free of any charge. The initial Mailing List shall contain at least eight thousand, five hundred (8,500) names with corresponding postal addresses and, when available, telephone numbers.

(f) AAC shall only provide any 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 AAC. **Any approval by MBNA America shall not be unreasonably withheld or delayed.**

(g) AAC hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon permitted assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits AAC 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) AAC shall provide MBNA America with a subscription without charge to any and all AAC publications.

(i) AAC shall not allow, permit, license, condone or encourage the solicitation or advertisement of Financial Service Products by any organization, group or provider of Financial Service Products, other than MBNA America, on any property owned, leased or operated by AAC.

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 AAC.

(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 AAC.

(e) MBNA America shall use the Mailing Lists consistent with this Agreement, and shall not permit those entities handling the Mailing Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on the Mailing Lists to whom promotional material will not be sent including, without limitation, based on appropriateness of product offered, Members who have been denied credit from previous mailings, who reside in a foreign country or reside in states where credit card solicitations are prohibited by law or subject to prohibitive legal or logistic conditions. The Mailing Lists are and shall remain the sole property of AAC. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files and MBNA America shall be entitled to use this information for any purpose. MBNA America will not use this separate information in a manner that would imply an endorsement by AAC.

(f) MBNA America may use Kessler Financial Services, Limited Partnership **currently located at 855 Boylston Street, Boston, Massachusetts, 02116**, to assist in fulfilling its obligations under this Agreement.

4. REPRESENTATION AND WARRANTIES

(a) AAC and MBNA America each represent and warrant 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) AAC 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.

5. ROYALTIES

During the term of this Agreement, MBNA America shall pay Royalties to AAC. Royalties will not be paid without a completed Schedule C. Except as otherwise provided in Schedule B, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter. **The royalty payment will accompany a report which shall include, at a minimum, the number of new accounts, the number of accounts renewed, and the total retail purchase transaction volume as described in Schedule B.**

6. CROSS INDEMNIFICATION

AAC and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, 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 AAC or MBNA America, respectively as the case may be, or its directors, officers or employees. AAC 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.

7. PROGRAM ADJUSTMENTS

MBNA America reserves the right to make periodic adjustments to the Program and its terms and features. MBNA America shall implement such adjustments in accordance with Delaware and applicable federal law. Such law currently requires that if an adjustment increases the fees or finance charges, MBNA America will give each Customer the opportunity to reject the change and pay the existing balance under the prior terms.

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 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 AAC shall be permitted to disclose such terms (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.

9. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on May 31, 2000. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods. After the initial term either party may terminate this Agreement without cause by providing written notice to the other party, as provided herein.

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 conflicts of law principles) and shall be deemed for all purposes to be made and fully performed in Delaware. **MBNA America further agrees to substantially comply with applicable federal laws.**

11. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or AAC, 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 AAC becomes insolvent in that its liabilities exceed 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 the other party may immediately terminate this Agreement.

(c) Upon termination of this Agreement, MBNA America shall, in a manner consistent with Section 11 (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 Mailing Lists. However, MBNA America may conclude all solicitation that is required by law.

(d) MBNA America shall have the right to prior review and approval of any notice in connection with, relating or referring to the termination of this Agreement communicated by AAC to the Members. Upon termination of this Agreement, AAC shall not attempt to cause the removal of AAC'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.

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 6, 8, 11 (c) and 11 (d) shall survive any termination of this Agreement.

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

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

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

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

(i) If to AAC:

ACADEMY OF ART COLLEGE
79 New Montgomery Street
San Francisco, California 94105
ATTENTION: Ms.Elisa Stephens, President

(ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713
ATTENTION: Mr. Howard Wallace, Executive Vice President

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

If AAC is providing MBNA America with notice pursuant to Section 9 herein, AAC must provide notice at least twelve (12) months before the effective date contained in such notice.

(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 AAC 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 AAC and MBNA America, their successors and assigns, any rights or remedies under or by reason of this Agreement.

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

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

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

ACADEMY OF ART COLLEGE

By: _____

Title: President

MBNA AMERICA BANK N.A.

By: _____

Title: Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

Subject to MBNA America's right to vary the terms and features of the Program, and to the terms and conditions entered into between MBNA America and each Customer:

* There is NO Annual Fee for the Alumni Members.

* There is NO Annual Fee for the first year for the Student Members.

* The Annual Fee when applied, is : $40.00 Gold Credit Card Account
$20.00 Preferred Credit Card Account

* The current Annual Percentage Rate for alumni Members of AAC will be a variable rate of prime plus 9.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer. For variable rate accounts, there may be an additional margin applied on account of the Customer's delinquency.

* The current Annual Percentage Rate for student Members of AAC will be a variable rate of prime plus 10.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer. For variable rate accounts, there may be an additional margin applied on account of the Customer's delinquency.

B. GOLD RESERVE ACCOUNTS

* There is NO Annual Fee for the first six (6) months for the Members.

* The Annual Fee for the second six (6) months, when applied, is $10.00.

* Thereafter the Annual Fee, when applied, is $20.00.

* The current Annual Percentage Rate is 17.9%.

Customers will be offered opportunities to select credit insurance as a benefit under the Program.

C. GOLD OPTION ACCOUNTS

* There is NO Annual Fee for the Members.

* The current Annual Percentage Rate is 16.9%.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of the Agreement, or any extension thereof, MBNA America will pay ACADEMY OF ART COLLEGE a Royalty calculated according to the following schedule, for those accounts with active charging privileges. Except where otherwise provided, payment for the above sections shall be made approximately 45 days after the end of each calendar quarter.

A. CREDIT CARD ACCOUNTS

* $1.00 for every new Credit Card Account opened by a Member of AAC, which remains open for at least ninety (90) consecutive days.

* $1.00 each full twelve (12) month period that an Alumni Credit Card Account is renewed and an Annual Fee is paid by a 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 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.

* $3.00 for each year a Credit Card Account is renewed and an applicable Annual fee is paid by a Student Customer.

* .15 of 1% of all retail purchase transactions made by Alumni Customers (net refunds, returns or fraudulent transactions, which shall be deducted by MBNA America)

* .15 of 1% of all retail purchase transactions made by Student Customers (net refunds, returns or fraudulent transactions, which shall be deducted by MBNA America)

B. GOLD RESERVE REVOLVING LOAN ACCOUNTS (OFFERED TO ALUMNI MEMBERS ONLY)

1. $.50 for each Gold Reserve Account opened during each calendar year, as determined in each calendar quarter. This will be paid within 45 days of each quarter end.

2. 0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Reserve Account with active charging privileges. This amount will be paid annually within 60 days of the calendar year end.

3. $2.00 for each Gold Reserve Account renewed, for each year that such account is renewed, applicable Annual Fee is paid and active charging privileges are in force. This amount will be paid approximately 45 days after the close of each calendar quarter.

C. GOLD OPTION REVOLVING LOAN ACCOUNTS

1. $.50 for each Gold Option Account opened during each calendar year, as determined in each calendar quarter. This will be paid within 45 days of each quarter end.

2. 0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Option Account active and in good standing throughout the same calendar year. This amount will be paid annually within 60 days of the calendar year end.

3. $2.00 for each Gold Option Account renewed, for each year that such account is renewed, applicable Annual Fee is paid and active charging privileges are in force. This amount will be paid approximately 45 days after the close of each calendar quarter.

D. DEPOSIT ACCOUNTS

"CD Deposits" means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts 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. 0.10% (ten one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.008333%) 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.

Except where otherwise provided, payment for the above sections shall be made approximately 45 days after the end of each calendar quarter.

1/9/95: dd
revised
4/24/95: dd

ADDENDUM TO
AFFINITY AGREEMENT

THIS ADDENDUM (the "Addendum") is entered into this 1 day of January, 2000, by and between ACADEMY OF ART COLLEGE ("AAC") and MBNA AMERICA BANK, N.A. ("MBNA"), for themselves and their respective successors and assigns.

WHEREAS, AAC and MBNA America are parties to an affinity agreement dated April 26, 1995, as the same may have been further amended from time to time (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 AAC; and

WHEREAS, AAC and MBNA America mutually desire to i) extend the term of the Agreement, and ii) revise the amount of the royalties MBNA America currently pays to AAC pursuant to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, AAC 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 so as to end on March 31, 2005. 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. Effective as of the first day of the calendar quarter beginning April 1, 2000, the fourth and fifth paragraphs appearing under Section A of Schedule B of the Agreement discussing Royalty arrangements for Credit Card Accounts is amended as follows:

* 0.30% (thirty one-hundredths of one percent) of each retail purchase transaction dollar volume generated by Customers who are alumni of AAC ("Alumni Customers") using a 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)).

* 0.15% (fifteen one-hundredth of one percent) of each retail purchase transaction dollar volume generated by Customers who are students of AAC ("Student Customers") using a Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transaction, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

4. Except as amended by this Addendum, all of 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 and shall be deemed for all purposes to be made and fully performed in Delaware.

5. 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 or 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 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.

ACADEMY OF ART COLLEGE	MBNA AMERICA BANK, N.A.
By: Elisa Stephens	By:
Name: ELISA STEPHENS	Name: Terri Murphy
Title: President	Title: Division Head
Date: 3-14-00	Date: 3/18/00

FIA CARD SERVICES™

Via Overnight Delivery
October 15, 2010

Ms. Elisa Stephens
President
Academy of Art University
79 New Montgomery Street
San Francisco, California 94105

Dear Ms. Stephens:

I am writing to inform you that following a comprehensive review of the Academy of Art University (f/k/a Academy of Art College) credit card program, FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("FIA") has decided not to renew our Agreement dated as of April 26, 1995, 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, as amended by Section 2 of that certain Addendum to the Agreement dated as of January 1, 2000.

The Agreement's expiration date is March 31, 2011.

We have appreciated your endorsement.

Sincerely,

Michael Pellegrino
Assistant Vice President
FIA Card Services, N.A.

C: Ms. Martha Weeck
Vice President of Finance
Academy of Art University
79 New Montgomery Street
San Francisco, California 94105