Contact MBNA and Purchasing Services immediately in the event of a FOIA request
SEE PAGE 10 & 13

AMENDED AND RESTATED AFFINITY AGREEMENT

This Agreement is entered into as of this 1st day of July, 2003, (the "Effective Date") by and among MBNA AMERICA BANK, N.A., a national banking association having its principal place of business in Wilmington, Delaware ("MBNA America"), the Alumni Association of the University of Michigan, a Michigan non-profit corporation having its principal place of business in Ann Arbor, Michigan ("Alumni Association") and the Regents of the University of Michigan on behalf of itself and all of its campuses, a constitutional corporation and an educational institution having its principal place of business in Ann Arbor, Michigan ("UM") for themselves, and their respective successors and assigns.

WHEREAS, Alumni Association and MBNA America are parties to a list agreement last dated April 18, 1991 as the same was amended by letter dated April 23, 1993, addendum dated October 8, 1993, and by addendum dated February 28, 1997 (the "List Agreement"); and

WHEREAS, Alumni Association and MBNA America are parties to an affinity agreement last dated April 18, 1991, as the same was amended by letter dated April 23, 1993, addendum date August 3, 1993, addendum dated September 30, 1993, letter dated October 7, 1993, addendum dated September 1, 1994, addendum dated August 27, 1996, addendum dated February 25, 1997, addendum dated April 20, 1998, and two addenda dated August 19, 2002 (the "Affinity Agreement"); and

WHEREAS, Alumni Association, UM and MBNA America are parties to a sponsorship agreement dated June 21, 1999 (the "Sponsorship Agreement" and together with the List Agreement and the Affinity Agreement, the "Original Agreement"); and

WHEREAS, Alumni Association, UM and MBNA America mutually desire to amend and restate the Original Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Alumni Association, UM and MBNA America agree as follows:

1. DEFINITIONS

When used in this Agreement,

(a) "Agreement" means this agreement and Schedules A, B and C and Attachment #1.

(b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. A "Student Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as a student application. An "Alumni Credit Card Account" is a Credit Card Account opened through an application coded by MBNA America as an alumni application.

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

(d) "Financial Service Products" means credit card programs, charge card programs, installment loan programs, revolving loan programs, deposit programs, and travel and entertainment card programs.

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

(f) "MCard Program" means UM's official identification card program which may include a debit card feature.

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

(h) "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.

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

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

(k) "Season Ticket Holder Lists" means updated and current lists and/or magnetic tapes (in a format designated by MBNA America) containing names, postal addresses and, when available, telephone numbers and e-mail addresses of season ticket holders other than season ticket holders segmented by zip codes or reasonably selected membership characteristics.

(l) "Stored Value Cards" means smart cards (*e.g.*, an integrated circuit card with a microprocessor), stored value cards (including either the on-line and/or off-line varieties), pre-funded stored value cards and/or pre-paid cards.

(m) "Trademarks" means any design, image, visual representation, service mark, trade dress, trade name, or trademark used or acquired by UM or Alumni Association during the term of this Agreement .

(n) "Affinity Card" means an extension of credit represented by the issuance to a Member of a personal credit card with a Trademark.

(o) "Affinity Card Program" means those programs and services of the Affinity Card MBNA America is to offer pursuant to the Agreement to Members.

(p) "UM Affiliate" means M Care and the University of Michigan Hospital.

(q) "Excluded Products" means the following products which are not a subject of, or in any way limited by, this Agreement: (i) the MCard Program and Stored Value Cards provided such programs and products do not include a credit feature; (ii) unsecured loans whose primary purpose is funding tuition, room and board, fees, books, and other similar direct educational costs of students; (iii) credit cards or charge cards issued to employees, faculty and staff of UM to be used primarily for business purchases and business expenses, and (iv) debit cards.

2. RIGHTS AND RESPONSIBILITIES OF UM AND ALUMNI ASSOCIATION

(a) Alumni Association agrees that during the term of this Agreement it will endorse the Program exclusively and that Alumni Association 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 (except as expressly provided for in Section 2(e) below) with any organization (other than MBNA America) the providing of any Financial Service Products and/or Affinity Card Programs 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 and/or Affinity Card Programs of any entity other than MBNA America; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products and/or Affinity Card Programs of any entity other than MBNA America.

(b) UM and UM's athletic department agree that during the term of this Agreement they will endorse the Affinity Cards offered under the Program exclusively.

(c) UM agrees that during the term of this Agreement, UM's athletic department 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 (except as expressly provided for in Section 2(e) below) with any organization (other than MBNA America) the providing of any credit card program, charge card program, and/or Affinity Card Programs 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 credit card program, charge card program, and/or Affinity Card Programs of any entity other than MBNA America; (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any credit card program, charge card program, and/or Affinity Card Programs of any entity other than MBNA America; and (iv) permit any other provider of credit card programs, charge card programs, and/or Affinity Card Programs to promote their credit card programs, charge card programs, and/or Affinity Card Programs at any UM athletic event.

(d) In addition to Section 2(c) above, UM 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 (except as expressly provided for in Section 2(d) below) with any organization (other than MBNA America) the providing of any Affinity Cards 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 Affinity Cards of any entity other than MBNA America; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Affinity Cards of any entity other than MBNA America.

(e) Notwithstanding anything else in this Agreement to the contrary:

(i) Alumni Association may accept print advertising from any financial institution provided that the advertisement does not contain an endorsement by Alumni Association of any Financial Service Products and/or Affinity Card;

(ii) Nothing stated in this Agreement shall be construed or interpreted as prohibiting UM and/or UM's athletic department from accepting sponsorship acknowledgments from any financial institution so long as the sponsorship acknowledgment does not contain an express or implied endorsement by UM and/or UM's athletic department of any personal use credit card programs and/or charge card programs other than those included in the Affinity Card Program;

(iii) UM may contract with other financial institutions to provide banking services to Members provided that: (i) the credit card and/or charge card products offered by a financial institution (other than MBNA America) and the advertisements and solicitations for such credit card and/or charge card products do not utilize or bear a Trademark; and (ii) neither UM nor Alumni Association shall provide the Mailing Lists or the Season Ticket Holder List to another financial institution (other than MBNA America) for the purpose of enabling such other financial institution to solicit Members or any other person for personal credit card and/or charge card products. UM and Alumni Association shall use their best efforts to ensure that no person or entity (other than MBNA America) conducts direct promotion events to solicit credit card and/or charge card products on the campuses of UM. If MBNA America, the Alumni Association, or UM becomes aware of such solicitations have been, or are about to be, conducted, UM shall use its best efforts to cease such activities once UM is notified or becomes aware of such activities; and;

(iv) after June 30, 2013, Alumni Association can solicit proposals for programs offering, or discuss with any organization the providing of any Financial Service Products and/or Affinity Card of any organization; and

(v) after June 30, 2013 UM and UM's athletic department can solicit proposals for programs offering, or discuss with any organization the providing of any Affinity Card of any organization.

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

(g) To the extent allowable by law, each of UM and Alumni Association authorizes MBNA America to solicit Members by mail, direct promotion, internet, advertisements and/or telephone for participation in the Program.

(h) UM shall have the right of prior written approval of all Program advertising and solicitation materials, including but not limited to telemarketing scripts and the use of the Trademark on credit devices for Credit Card Accounts, to be used by MBNA America, which contain a Trademark or an endorsement by UM or Alumni Association; 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 that UM or Alumni Association requires MBNA to immediately implement (*e.g.*, the cost of reissuing new credit cards), MBNA America may deduct such costs from Royalties due Alumni Association with thirty (30) days prior notice. In the event such costs exceed Royalties then due Alumni Association, Alumni Association shall promptly reimburse MBNA America for all such costs.

(i) Upon the request of MBNA America, UM and/or the Alumni Association shall provide MBNA America or its agent or subcontractor or a third party as may be required, with the Mailing List free of any charge. Upon the request of MBNA America, UM and/or Alumni Association shall provide MBNA America or its agent or subcontractor or a third party as may be required, with the Season Ticket Holder List free of any charge. Each of UM and Alumni Association shall not include in any Mailing List and/or Season Ticket Holder List the name and/or related information regarding any person who has expressly requested that UM and/or Alumni Association not provide his/her personal information to third parties. In the event that MBNA America incurs a cost because of a charge assessed by UM, the Alumni Association or their agents for an initial Mailing List and/or Season Ticket Holder List or an update to that list, MBNA America may deduct such costs from Royalties due Alumni Association with thirty (30) days prior notice.

(j) UM 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 UM. Notwithstanding the above, UM and Alumni Association may respond to individual inquiries about the Program from its Members on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by MBNA America to UM and Alumni Association. Any correspondence received by UM or Alumni Association that is intended for MBNA America (e.g., applications, payments,

billing inquiries, etc.) shall be forwarded to the MBNA America account executive via overnight courier within 24 hours of receipt.

(k) Each of UM and Alumni Association hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon assignment of this Agreement. 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. UM 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 UM's execution of this Agreement.

(l) UM and Alumni Association shall permit MBNA America to advertise the Program on the Alumni Association home pages and UM's athletic department home page (currently, MgoBlue.com). MBNA America may establish a "hot-link" from such advertisements to another internet site to enable a person to apply for a Credit Card Account. UM and/or Alumni Association shall modify or remove such advertisements within two (2) business days of MBNA America's request. Each of UM and Alumni Association shall comply with MBNA America's instructions to assist MBNA America in ensuring their compliance with all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with regard to any such advertisements.

(m) UM and Alumni Association shall provide to MBNA America the sponsorship and marketing opportunities listed on Attachment #1, attached hereto and incorporated herein by reference, free of charge during each consecutive twelve month period during the term of this Agreement (each an "Annual Marketing Plan"). The parties agree that each obligation to provide each item of each Annual Marketing Plan is a material obligation of UM and the Alumni Association to MBNA America.

(n) Excluded Products are not subject to the foregoing Rights and Responsibilities.

(o) In the event a UM Affiliate desires to offer Financial Service Products, UM shall cause the applicable UM Affiliate to notify MBNA America and MBNA America has the right participate in the UM Affiliate's bid process for the offering of such Financial Service Products.

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 UM and/or the Alumni Association.

(c) MBNA America shall bear all costs of producing and mailing materials for the Program.

(d) MBNA America shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of UM and Alumni Association.

(e) MBNA America shall use the Mailing Lists and Season Ticket Holder Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling these Mailing Lists and Season Ticket Holder Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on these Mailing Lists and/or Season Ticket Holder Lists to whom promotional material will not be sent. These Mailing Lists and Season Ticket Holder Lists are and shall remain the sole property of UM and Alumni Association, as the case may be. 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 UM or Alumni Association.

(f) In conjunction with MBNA America's marketing of the Program to Student Members, MBNA America (through its subsidiary MBNA Marketing Systems, Inc., any other MBNA Affiliate or a third party designated by MBNA America) will provide information and education on the proper use of credit. Within a commercially reasonable period of time of the opening of a Student Credit Card Account, MBNA America shall send to each such Student Credit Card Account information on the proper use of credit (currently the *Good Credit, Great Future* and *Importance of Maintaining Solid Credit* brochures). MBNA America will make available at all promotional display tables where the Program is marketed to Student Members information on the proper use of credit. Annually, MBNA America (through its subsidiary MBNA Marketing Systems, Inc., any other MBNA Affiliate or a third party designated by MBNA America) shall also provide credit education and money-management seminars at UM; provided that UM promotes such seminars with a goal of having seventy five (75) Student Members participate. MBNA America and UM shall mutually agree to the scheduling of such seminars. MBNA America shall be responsible for the cost of producing and providing the educational materials. UM shall not be responsible for the costs incurred by MBNA America, MBNA Marketing Systems, Inc., any other MBNA Affiliate or any third party designated by MBNA America in connection with this paragraph. UM shall be responsible for the costs, if any, relating to UM employees or the forum in which such seminars are conducted.

(g) MBNA America shall use the same collection methods for delinquent Student Credit Card Accounts that it uses for collecting delinquent student credit card accounts opened pursuant to other MBNA America credit card programs of similar size, demographics, compensation, performance (e.g., delinquency and marketing response rate), and characteristics as UM that are in the same business development sector as UM.

4. REPRESENTATIONS AND WARRANTIES

(a) UM, Alumni Association and MBNA America each represents and warrants to the other that as of the Effective Date and throughout the term of this Agreement:

(i) It is duly organized, validly existing and in good standing.

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

(iii) This Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, receivership, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iv) No consent, approval or authorization from any third party is required in connection with the execution, delivery and performance of this Agreement, except such as have been obtained and are in full force and effect.

(v) The execution, delivery and performance of this Agreement by such party will not constitute a violation of any law, rule, regulation, court order or ruling applicable to such party.

(b) Each of UM and Alumni Association represents and warrants to MBNA America as of the date of this Agreement and throughout the term of this Agreement that it has the right and power to license its Trademarks to MBNA America for use as contemplated by this Agreement, and to provide the Mailing List(s) and Season Ticket Holder List(s) to MBNA America for the promotion of the Program. UM further represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement that there is no entity or organization that can use or license the Trademarks in connection with any credit card or charge card products, that has access to the Mailing List and/or Season Ticket Holder List in connection with any credit card or charge card products or that can directly or indirectly solicit people attending a UM athletic event to apply to participate in any credit card programs and charge card programs. To the extent permitted by law, UM and the Alumni Association will hold MBNA America, its directors, officers, agents, employees, affiliates, successors and assigns harmless from and against all liability, causes of action, and claims, and will reimburse MBNA America's reasonable and actual costs in connection therewith, arising from the Trademark license granted herein or from MBNA America's use of the Trademarks in reliance thereon, or from the use of any Mailing List(s) and/or Season Ticket Holder List(s) by MBNA America for the promotion of the Program except to the extent caused by the sole fault or negligence of MBNA. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complaints relating to such license or the use of any Trademarks.

5. ROYALTIES

(a) During the term of this Agreement, MBNA America shall pay Royalties to Alumni Association. Royalties will not be paid without a completed Schedule C (W-9 Form and EFT

Form). Except as otherwise provided in Schedule B, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

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

(c) Upon the written request of Alumni Association, but no more frequently than one (1) request in any twelve (12) month period, MBNA America shall provide the Alumni Association with system reports generated by MBNA America containing all the information which both (i) formed the basis of MBNA America's calculation of the Royalties due the Alumni Association since the last request was made or, if no previous request was made hereunder, for the last four (4) Royalty calculations performed by MBNA America, and (ii) may be disclosed by MBNA America without violating any legal rights of any third party or obligation of MBNA America. Such reports shall be certified by an officer of MBNA America as to their accuracy; provided, however, that the reports shall be certified as to their accuracy by the nationally recognized independent certified public accountants then being utilized by MBNA America, at Alumni Association's expense, if Alumni Association so requests such accountants' certification in its written request(s) for the generation of such reports hereunder. The right to audit shall survive the termination of this Agreement for a period of one (1) year.

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 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, Alumni Association and UM shall be permitted to disclose such Information (i) to their accountants, legal, financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided that said persons agree to treat the Information as confidential in the above described manner; and (ii) as required by law or by any governmental regulatory authority provided that UM and/or Alumni Association makes reasonable efforts to notify MBNA America of the existence, terms and circumstances surrounding such request. MBNA America understands that Alumni Association and/or UM, as a public institution, is subject to the Michigan Freedom of Information Act ("FOIA") and any disclosure required by that statute, as determined at the sole discretion of UM and/or the Alumni Association, will not be a breach of this Agreement,

and consult with

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

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8. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on June 30, 2014. 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 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 conflict 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, UM or the Alumni Association may terminate this Agreement by giving notice, as provided herein, to MBNA America. In the event of any material breach of this Agreement by Alumni Association or UM, MBNA America 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, the Alumni Association, or UM becomes insolvent in that its liabilities exceed its assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation then the other party may immediately terminate this Agreement.

(c) Upon termination of this Agreement, MBNA America shall, in a manner consistent with Section 10(d) of this Agreement, cease to use the Trademarks. MBNA America agrees that upon such termination it will not claim any right, title, or interest in or to the Trademarks or to the Mailing Lists and/or Season Ticket Holder List 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 UM and/or Alumni Association to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, neither UM or Alumni Association shall attempt to cause the removal of UM's and/or Alumni Association's identification or Trademarks from any person's credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement prior to said credit devices expiration date after said termination.

(e) Notwithstanding the provisions of Section F.1., of Schedule B, if the Agreement is terminated by Alumni Association or UM as a result of MBNA America's material breach, in accordance with the provisions of Section 10(a), then no future Advances shall be paid by MBNA America to Alumni Association and MBNA America shall have no right to demand from Alumni Association an amount equal to the difference between the amount of the Advance(s) and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of termination.

11. CUSTOMER LIST

(a) Each calendar year during the term of the Agreement (provided that notice of a party's intention to terminate the Agreement has not been given), MBNA America shall provide UM and/or the Alumni Association with a list of information (*e.g.*, names and addresses) about Customers as may be mutually agreed upon by the parties (hereinafter the "Customer List"). When used in this Addendum, the term "Customer List" includes any whole or partial copies or compilations of a Customer List in any form or any medium, any information derived solely from a Customer List, and all Customer Information, as hereinafter defined. Notwithstanding any provision of the Agreement, MBNA America shall not provide any Customer List or Customer Information otherwise required to be provided by it to UM and/or Alumni Association , and may restrict any use by UM and/or Alumni Association of any Customer List or Customer Information which is provided by MBNA America to UM and/or Alumni Association, if MBNA America is prohibited from disclosing the same or permitting such use because of any law, regulation, bankwide privacy policy, public privacy pledge, court order, rule, consent decree, or individual present or former Customer request, or if the provision of such information or its intended use would create an additional regulatory compliance burden on MBNA America.

(b) Each of UM and Alumni Association shall return to MBNA America each Customer List, in the same form as received by UM and/or Alumni Association within thirty (30) days of receipt of such Customer List. On or before the effective date of termination of the Agreement, Each of UM and Alumni Association agrees that it shall: (i) immediately destroy and purge from all its systems all information within each Customer List to the extent that such information in any way relates to MBNA America, the Program or Credit Card Accounts ("Customer Information"); and (ii) return or destroy within thirty (30) days all Customer Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. All destruction of Customer Lists shall be done in strict accordance with MBNA America's then current destruction policy.

(c) Any Customer List provided to UM and/or Alumni Association may contain "dummy" information (*e.g.*, names, account information, addresses, *etc.*) so that unauthorized use of a

Customer List may be determined. This information will be unknown to UM and Alumni Association. A violation of this Section is conclusively proven and the damages named hereinafter shall be deemed owed when MBNA America establishes the following:

(i) that MBNA America placed "dummy" information on the list (*e.g.*, name(s), account information, address(es), *etc.*);
(ii) that the "dummy" information received any mailings which were sent or generated outside the scope of the permitted use of the Customer List; and
(iii) that identical "dummy" information was not provided by MBNA America or its affiliates to any third party.

(d) All Customer Lists are (i) confidential and proprietary and (ii) shall remain the sole property of MBNA America. Each of UM and the Alumni Association expressly acknowledges and agrees that neither UM or the Alumni Association has any property right or interest whatsoever in any Customer List. Each of UM and Alumni Association shall hold all Customer Lists in strict and absolute confidence and shall not provide, trade, give away, barter, lend, send, sell or otherwise disclose (collectively "transfer") any Customer List and shall not make any copies of a Customer List of any type whatsoever except as expressly approved in a separate writing by MBNA America. At all times UM and Alumni Association shall keep in confidence and trust all Customer Lists. Each of UM and Alumni Association further agrees that it shall not transfer any Customer List to any other organization or individual under any circumstances, and UM and Alumni Association specifically but not by way of limitation agrees that no subcontractors and/or affiliates shall be transferred any Customer List unless agreed to in writing by MBNA America prior to any such transfer. (This paragraph would prohibit, by means of example only, transferring any list of MBNA America cardholders to any financial institution during the term of the Agreement or after the termination of the Agreement.)

(e) UM and Alumni Association shall have no authority to use the Customer List for any purpose not expressly permitted by MBNA America in a separate writing. Each of UM and Alumni Association shall comply with any reasonable request of MBNA America with respect to security precautions to maintain the security of the Customer List. Each of UM and Alumni Association agrees to secure and safeguard the Customer List in strict accordance with the requirements of this Section and MBNA America's instructions, as communicated by MBNA America to UM and/or Alumni Association from time to time. Each of UM and Alumni Association shall only permit access to the Customer List to those employees, volunteers, agents and/or representatives of UM who need such access to perform their duties for UM or Alumni Association . In view of the confidential nature of the Customer List, Each of UM and Alumni Association warrants that UM and Alumni Association and all their employees, volunteers, agents and/or representatives who work with any Customer List shall be made aware of the obligations contained in this Section and shall be under strict legal obligation not to copy any Customer List, transfer any Customer List or make any other use of any Customer List other than as specifically approved by this Section.

(f) Because the nature of the Customer List makes an evaluation of damages after a violation of this Section impossible, then in the event that any Customer List is handled or used in a fashion that violates this Section by UM or Alumni Association or their employees, volunteers,

agents, and/or representatives, MBNA America will be entitled to damages of twenty dollars ($20.00) for each use of each category of information (*e.g.*, names, addresses, *etc.*) used in violation of this Section, with the amount of damages not to exceed one hundred fifty thousand dollars ($150,000.00) per breach. In addition, each of UM and the Alumni Association agrees that MBNA America shall be entitled to injunctive relief to prevent violation or further violation by UM or the Alumni Association and/or their employees, volunteers, agents or representatives of this Section, and consents to submit to jurisdiction of the courts of the State of Delaware and of the United States of America located in the State of Delaware for any actions, suits or proceedings arising out of or related to this Section or the Agreement. Nothing herein shall be construed as prohibiting MBNA America from pursuing any other remedy on account of such breach or threatened breach.

(g) In the event UM or Alumni Association receives a request to disclose a Customer List pursuant to a law, subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, each of UM and Alumni Association agrees to: (i) immediately notify MBNA America of the existence, terms and circumstances surrounding such request; (ii) consult with MBNA America on the advisability of taking legally available steps to resist or narrow such request; and (iii) if disclosure of such Customer List is required or deemed advisable, exercise its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Customer List to be disclosed which MBNA America designates

12. MAILING LISTS AND SEASON TICKET HOLDER LISTS

(a) All Mailing Lists and Season Ticket Holder Lists provided in whatever form are to be considered as having been supplied for agreed upon usage, and the ownership of said Member Lists and Season Ticket Holder Lists remains that of UM or Alumni Association, as the case may be. MBNA America shall hold the Mailing Lists in strict and absolute confidence and shall not provide, trade, give away, barter, lend, send, sell or otherwise disclose (collectively "transfer") any Mailing List. Notwithstanding the forgoing, MBNA America may (i) make backup copies of the Mailing List as necessary for it to exercise its rights and perform its obligations under this Agreement; and (ii) provide the Mailing Lists to third party contractors and/or affiliates for marketing and account servicing purposes related to the Program under appropriate confidentiality and use restrictions. In view of the confidential nature of the Mailing List and Season Ticket Holder List, MBNA America warrants that MBNA America and all their employees, volunteers, agents and/or representatives who work with any Mailing List and/or Season Ticket Holder List shall be made aware of the obligations contained in this Section and shall be under strict legal obligation not use any Mailing List or Season Ticket Holder List inconsistent with this Agreement. Upon termination of this Agreement, if requested by UM or Alumni Association, MBNA America will return the Mailing List(s) and or Season Ticket Holder List(s) in its possession; however MBNA America may conclude all solicitation required by law.

(b) Because the nature of the Mailing List and Season Ticket Holder List makes an evaluation of damages after a violation of this Section impossible, then in the event that any Mailing List or Season Ticket Holder List is handled or used in a fashion that violates

this Section by MBNA America or its employees, volunteers, agents, and/or representatives, UM or Alumni Association will be entitled to damages of twenty dollars ($20.00) for each use of each category of information (*e.g.*, names, addresses, *etc.*) used in violation of this Section, with the amount of damages not to exceed one hundred fifty thousand dollars ($150,000.00) per breach. In view of the confidential nature of the Mailing Lists and the Season Ticket Holder Lists and the value of UM's and Alumni Association's goodwill as symbolized by the Mailing List and the Season Ticket Holder Lists, MBNA America agrees that UM or Alumni Association shall be entitled to injunctive relief to prevent violation or further violation by MBNA America and/or its employees, volunteers, agents or representatives of this Section, and consents to submit to jurisdiction of the courts of the State of Michigan and of the United States of America located in the State of Michigan for any actions, suits or proceedings arising out of or related to this Section or the Agreement. Nothing herein shall be construed as prohibiting UM or Alumni Association from pursuing any other remedy on account of such breach or threatened breach.

13. 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), 5(c), 7, 10(c), 10(d), 10(f) and 11 (except MBNA America's obligation to provide UM or Alumni Association with a Customer List) 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 the ALUMNI ASSOCIATION
Alumni Association of the University of Michigan
200 Fletcher Street
Ann Arbor, MI 48109

ATTENTION: Gerald Sigler,
Associate Executive Director and CFO

Fax #: (734) 936-3089

(2) If to UM

University of Michigan Athletic Department
1000 South State Street
Ann Arbor, MI 48109

ATTENTION:Jason Winters,
Executive Director of Athletic Business Operations

Fax #: (734) 647-2754

AND

University of Michigan
Purchasing Services
7071 Wolverine Tower
3003 South State Street
Ann Arbor, MI 48109-1282

ATTENTION: Rebecca Dunlavy
Purchasing Agent

Fax #: 734/647-0733

(3) If to MBNA America:

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

ATTENTION: Director of National Sales

Fax #: (302) 432-1380

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, including, without limitation, the Original Agreement. Without the prior written consent of MBNA America, which shall not be

unreasonably withheld, UM may not assign any of its rights or obligations under or arising from this Agreement. MBNA America may not assign or transfer its rights and/or obligations under this Agreement without the written consent of UM and Alumni Association, which shall not be unreasonably withheld; provided however, that MBNA America may assign or transfer, without consent, its rights and/or obligations under this Agreement:

(i) to any individual, corporation or other entity (other than a subsidiary or an entity controlling, controlled by, or under common control with MBNA America (an "MBNA Affiliate")) pursuant to a sale (other than a sale as described in subsection (ii), below); or
(ii) to any individual, corporation or other entity (other than an MBNA Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of MBNA America; or
(iii) to any MBNA Affiliate

MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement. Certain Financial Service Products or services under this Agreement may be offered through MBNA America's affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

(h) MBNA America, Alumni Association, and UM 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 UM, Alumni Association, and MBNA America, their successors and assigns, any rights or remedies under or by reason of this Agreement.

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

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

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

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

By: _____

Name: **Timothy P. Slottow**

Title: Executive Vice President, And Chief Financial Officer

Date: 9/27/03

MBNA AMERICA BANK, N.A.

By: _____

Name: J. H. ERSKINE

Title: SEVP

Date: 9/3/03

ALUMNI ASSOCIATION OF UNIVERSITY OF MICHIGAN

By: _____

Name: **Steve Grafton**

Title: Executive Director Alumni Association

Date: 9/26/03

UNIVERSITY OF MICHIGAN-THE ATHLETIC DEPARTMENT

By: _____

Name: **William C. Martin**

Title: Director Department of Intercollegiate Athletics

Date: _____

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

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

By: _____

Name: **Timothy P. Slottow**

Title: Executive Vice President, And Chief Financial Officer

Date: _____

MBNA AMERICA BANK, N.A.

By: _____

Name: _____

Title: _____

Date: _____

ALUMNI ASSOCIATION OF UNIVERSITY OF MICHIGAN

By: _____

Name: **Steve Grafton**

Title: Executive Director Alumni Association

Date: 9/26/03

UNIVERSITY OF MICHIGAN-THE ATHLETIC DEPARTMENT

By: _____

Name: **William C. Martin**

Title: Director Department of Intercollegiate Athletics

Date: 9/29/03

SCHEDULE A

TERMS AND FEATURES

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

A. CREDIT CARD ACCOUNTS

1. There is NO annual fee.

2. For Alumni Credit Card Accounts, the current annual percentage rate will be a fixed rate of 7.9%.

3. For Student Credit Card Accounts, the current annual percentage rate will be a fixed rate of 14.9%.

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

B. REWARD ENHANCEMENT

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

1. The is no annual fee.

2. The current annual percentage rate is 7.9%.

3. The Reward Enhancement may be marketed under another name (*e.g.*, Plus Rewards/WorldPoints), as determined by MBNA America from time to time, in its sole discretion.

C. GOLD RESERVE ACCOUNTS

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

1. There is NO annual fee for the first six months.

2. The annual fee for the second six (6) months, when applied, is $10.00.

3. Thereafter the annual fee, when applied, is $20.00.

4. The current annual percentage rate is 6.99%.

D. GOLD OPTION ACCOUNTS

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

1. There is NO annual fee.

2. The current annual percentage rate is as low as 6.99%.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay Alumni Association a Royalty calculated as follows, for those accounts with active charging privileges. MBNA America may create a special class of accounts for Alumni Association employees under the Program, and will not pay compensation for such designated accounts. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

A. CREDIT CARD ACCOUNTS

1. $1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.

2. $5.00 (five dollars) for each Alumni Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Credit Card Account which: 1) is open as of the last business day of every twelfth month after the opening of that Alumni Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.

3. $6.00 (six dollars) for each Student Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Student Credit Card Account which: 1) is open as of the last business day of every twelfth month after the opening of that Student Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.

4. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Customers using 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)). If during any calendar year the amount of Royalties accrued pursuant to this Schedule B are in excess of Two Million Five Hundred Fifty Thousand Dollars ($2,550,000) then compensation based on this Section A.4 for the next calendar month shall be increased to 0.75% (three quarters of one percent) prospectively for the remainder of that calendar year. On January 1st the rate of compensation will revert to 0.50%.

5. 0.50% (one half of one percent) of all cash advance and cash equivalent transaction dollar volume generated by Customers using an Alumni Credit Card Account (excluding those transactions that relate to refunds, returns and/or unauthorized transactions). If during any calendar year the amount of Royalties accrued pursuant to this Schedule B are in excess of Two Million Five Hundred Fifty Thousand Dollars ($2,550,000) then compensation based on this Section A.5 for the next calendar month shall be increased to 0.75% (three quarters of one percent) prospectively for the remainder of that calendar year. On January 1st the rate of compensation will revert to 0.50%.

B. REWARD CREDIT CARD ACCOUNTS

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

1. $1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.

2. $5.00 (five dollars) for each Reward Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Reward Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Reward Credit Card Account may renew every twelve (12) months after the opening of the account.

3. 0. 25% (one quarter of one percent) of all retail purchase transaction dollar volume generated by Customers using a 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)).

4. 0.25% (one quarter of one percent) of all cash advance and cash equivalent transaction dollar volume generated by Customers using an Alumni Credit Card Account (excluding those transactions that relate to refunds, returns and/or unauthorized transactions).

C. GOLD RESERVE REVOLVING LOAN ACCOUNTS

1. $0.50 (fifty cents) for each Gold Reserve Account opened, which remains open for at least ninety (90) consecutive days.

2. 0.25% (twenty-five one-hundredths of one percent) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for each Gold Reserve Account. This Royalty will be paid within sixty (60) days of the calendar year end.

3. $2.00 (two dollars) for each applicable twelve (12) month period that a Customer pays the annual fee on a Gold Reserve Account.

D. GOLD OPTION REVOLVING LOAN ACCOUNTS

1. $0.50 (fifty cents) for each Gold Option Account opened, which remains open for at least ninety (90) consecutive days.

2. 0.25% (twenty-five one-hundredths of one percent) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for each Gold Option Account. This Royalty will be paid within sixty (60) days of the calendar year end.

3. $2.00 (two dollars) for each applicable twelve (12) month period that each Gold Option Account remains open.

E. DEPOSIT ACCOUNTS

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

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

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

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

F. ROYALTY ADVANCE

1. The parties agreed that in June 2003, MBNA America paid to UM the sum of Two Hundred Thousand Dollars ($200,000) (the "2003 Advance"), as an advance against future royalties, subject to the provisions set forth below. In June 2004 MBNA America shall pay to Alumni Association the sum of One Hundred Fifty Thousand Dollars ($150,000) (the "2004 Advance"), as an advance against future Royalties, subject to the provisions set forth below. Within forty-five days after the following dates, MBNA America shall pay to Alumni Association the following amounts:

Date	Advance Amount
Upon full execution of this Agreement	Ten Million Dollars ($10,000,000)
January 1, 2005	One Million One Hundred Thousand Dollars ($1,100,000)
January 1, 2006	One Million Two Hundred Thousand Dollars ($1,200,000)
January 1, 2007	One Million Three Hundred Thousand Dollars ($1,300,000)
January 1, 2008	One Million Four Hundred Thousand Dollars ($1,400,000)
January 1, 2009	One Million Five Hundred Thousand Dollars ($1,500,000)
January 1, 2010	One Million Six Hundred Thousand Dollars ($1,600,000)
January 1, 2011	One Million Seven Hundred Thousand Dollars ($1,700,000)
January 1, 2012	One Million Eight Hundred Thousand Dollars ($1,800,000)
January 1, 2013	One Million Nine Hundred Thousand Dollars ($1,900,000)
January 1, 2014	Two Million Dollars ($2,000,000)

(each, an "Additional Advance"), as an advance against future Royalties that accrue after June 30, 2004, subject to the provisions set forth below. The 2003 Advance, 2004 Advance, and the Additional Advances are each an "Advance". All Royalties accrued prior to July 1, 2004 shall, in lieu of direct payment to Alumni Association, be applied against the 2003 and 2004 Advances until such time as those Advances are fully recouped. Any Royalties accrued after the 2003 and the 2004 Advances are recouped but before July 1, 2004, shall be paid to Alumni Association as set forth in this Agreement. All Royalties accrued after June 30, 2004 shall, in lieu of direct payment to Alumni Association, be applied against the Additional Advances until such time as all Additional Advances paid to Alumni Association are fully recouped. Any Royalties accrued thereafter shall be paid to Alumni Association as set forth in this Agreement.

Notwithstanding the foregoing, (x) MBNA America shall no longer be obligated to pay any additional Advances to Alumni Association hereunder, and (y) except as otherwise expressly provided for in Section 10(e) of this Agreement, Alumni Association hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of the Advance(s) paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (v) below should occur:

(i) the Agreement is terminated prior to the end of the initial term as stated in this Agreement as of the Effective Date;

(ii) UM or Alumni Association 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 and Season Ticket Holder List during each consecutive twelve month period during the term of the Agreement;

(iv) MBNA America is prohibited or otherwise prevented from conducting at least four (4) telemarketing campaigns to the full updated Mailing List and Season Ticket Holder List during each consecutive twelve month period during the term of the Agreement (except as provided in paragraph F. 2 below); and

(v) MBNA America is prohibited from conducting on-campus promotion campaigns (e.g., tabling and postering) at major events, including but not limited to those events listed on Attachment #1, during each consecutive twelve month period during the term of the Agreement.

2. If at any time the number of Member complaints received by UM or Alumni Association concerning MBNA America's telemarketing solicitation efforts reaches an unacceptable level as determined by both parties, UM or Alumni Association may at its option withdraw approval of such telephone solicitations and all such solicitations shall cease. After solicitations cease, the parties shall communicate as soon and as often as practicable to develop a plan and timeframe for improvement and resumption of such telemarketing efforts. UM and Alumni Association agrees to make best efforts to notify MBNA America of any emergent trends in Member complaints directed to UM or Alumni Association concerning the Program telemarketing efforts, so as to allow MBNA America a reasonable opportunity to rectify such issues to avert the occurrence of complaints.

3. If during any given year(s) during the initial term of this Agreement MBNA America recoups all prior Advances paid by it to Alumni Association in prior years, and pays Alumni Association Royalties accrued by Alumni Association over and above the Royalties used by MBNA America to recoup such prior Advances (the "Paid Out Royalties"), then MBNA America may reduce the amount of any subsequent Advance(s) due by the amount of any such Paid Out Royalties.

G. ROYALTY GUARANTEE.

Alumni Association shall be guaranteed to accrue Royalties (including without limitation the amount of the Advances) equal to or greater than Twenty Five Million Five Hundred Thousand Dollars ($25,500,000) (the "Guarantee Amount") by the end of the full term of the Agreement, subject to the provisions set forth below. If on the last day of the full term of this Agreement Alumni Association has not accrued $25,500,000 in Royalties, MBNA America will pay Alumni Association an amount equal to the Guarantee Amount minus the sum of all compensation accrued by Alumni Association during the term of this Agreement and all unrecouped Advances. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of MBNA America hereunder shall be expressly

contingent upon the non-occurrence of any of the conditions set forth in Subsection F.1., above.

ATTACHMENT #1

In accordance with Section 2(i) of this Agreement, UM and Alumni Association shall provide the following to MBNA America at no additional cost:

I. PROMOTIONAL OPPORTUNITIES

(a) Necessary access, during each year of this Agreement, for MBNA America to conduct direct promotion events for the Program at all UM athletic events.

(b) When conducting direct promotion events, MBNA America may have a minimum of eight (8) direct promotion locations for home football games (a minimum of four (4) inside the Stadium gates). When conducting direct promotions at other events, MBNA America may have a minimum of four (4) direct promotion locations (a minimum of two (2) inside the athletic facility holding the game or athletic event). Each location (the "Locations") shall be at prominent locations and will be mutually agreed upon by UM and MBNA America.

(c) UM shall distribute passes to all MBNA America employees and agents that are conducting the direct promotion campaign. To the extent that they are informed of the rules and regulations, MBNA America agrees that all MBNA America employees and agents will follow UM's rules and regulations when conducting direct promotion events.

(d) Four (4) parking permits/passes for each game (or no more than one pass per Location) at which MBNA America will be conducting direct promotion events.

(e) Reasonable vehicular access to the athletic facility in which MBNA America will be conducting direct promotion events. Such vehicular access shall to the extent possible provide the MBNA America vehicle a convenient position, in relation to each Location, before and after the event to unload/load.

(f) MBNA America shall be permitted to set up each Location at least one (1) hour prior to the gates opening for the athletic event.

(g) Any issues concerning direct promotion events not specifically mentioned in this Agreement will be mutually agreed upon by MBNA America and UM and both parties agree to be reasonable.

(h) MBNA America has the right to distribute take-one applications for the Program with football, basketball and hockey ticket renewal notices and season ticket mailings.

(i) MBNA America has the right to place Trademarks on gifts for individuals completing applications and on other premium items subject to prior written approval of UM's Licensing Director. Premium items utilizing Trademarks will only be officially licensed products.

(j) UM agrees to provide MBNA America with six (6) footballs autographed by the current football coach and six (6) basketballs autographed by the current basketball coach.

II. TICKETS

(a) UM agrees to provide to MBNA America, upon MBNA America's request and at no additional cost to MBNA America, eight (8) tickets to all UM football and basketball home games. UM agrees that the seats will be in a good location considering the type of athletic event occurring. .

(b) UM agrees to provide annually to MBNA America two (2) tickets to one (1) away football game (not including transportation), and two (2) tickets to one (1) away men's basketball game (not including transportation and subject to availability). To ensure availability, MBNA America should request away game tickets four (4) weeks in advance of the date of the athletic event. Away game tickets requested within four (4) weeks of the date of the athletic event.

III. OTHER MARKETING OPPORTUNITIES.

(a) One (1) full page, four (4) color advertisement for the Program in all UM football and basket ball game programs.

(b) During the term of this agreement UM, Alumni Association and MBNA America, on an ongoing basis, will further develop specific advertising, promotional, and sponsorship opportunities.

MBNA
MARKETING SYSTEMS®

www.MBNA.com

MBNA Marketing Systems, Inc.
25875 Science Park Drive
Beachwood, Ohio 44122

(216) 545-4200
(888) 763-0472

September 29, 2003

Alumni Association of the University of Michigan
ATTENTION: Gerald Sigler
200 Fletcher Street
Ann Arbor, MI 48109,

University of Michigan Athletic Department
ATTENTION: Jason Winters
1000 South State Street
Ann Arbor, MI 48109,

University of Michigan
ATTENTION: Dennis Poszywak
Purchasing Services
7071 Wolverine Tower
3003 South State Street
Ann Arbor, MI 48109-1282

RE: The amended and restated affinity agreement dated July 1, 2003 by and among MBNA America Bank, N.A ("MBNA"), the Alumni Association of the University of Michigan ("Alumni Association"), and the Regents of the University of Michigan ("UM") (the "Agreement")

Dear Mr. Sigler, Mr. Winters, and Mr. Poszywak:

The purpose of this letter is to clarify the parties' intent with respect to MBNA providing a Customer List (as defined in Section 11 of the Agreement) to the Alumni Association. The parties agree that notwithstanding anything in Section 11 of the Agreement to the contrary, MBNA is only contractually obligated to provide the Customer List to the Alumni Association.

If you are in agreement with the foregoing, please have a duly authorized individual sign this letter on behalf of the Alumni Association and UM where indicated below and return it to me for counter-signature by MBNA. A fully executed copy will then be returned to you for your records. Please contact me at (216) 545-4131, if you have any questions.

Sincerely,

Robert M. Pavlik
Vice President

AGREED AND ACCEPTED BY:

ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN

By: _____

Name: Gerald J. Sieron

Title: Associate Executive Director

Date: 10/21/03

AGREED AND ACCEPTED BY:

MBNA AMERICA BANK, N.A.

By: _____

Name: Hal Erskine

Title: SVP

Date: 11/18/03

AGREED AND ACCEPTED BY:

THE REGENTS OF THE UNIVERSITY OF MICHIGAN

By: _____

Name: DENNIS POSZYWAK

Title: ASST. DIRECTOR

Date: 10/24/03

AGREED AND ACCEPTED BY:

UNIVERSITY OF MICHIGAN - THE ATHLETIC DEPARTMENT

By: _____

Name: William C. Martin

Title: Athletic Director

Date: 10.28.03

DEPOSIT PROGRAM ADDENDUM
TO THE ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN

THIS ADDENDUM (the "Addendum") is entered into as of the 15 day of May, 2008, by and between the Alumni Association of the University of Michigan ("Alumni Association") and FIA CARD SERVICES, N.A., formerly known as MBNA AMERICA BANK, N.A. ("Bank"), for themselves and their respective successors and assigns.

WHEREAS, Alumni Association and Bank are parties to an Amended and Restated Affinity Agreement dated as of July 1, 2003, as the same may have been amended (the "Agreement") wherein Bank provides certain Financial Service Products to persons included in lists provided to Bank by or on behalf of Alumni Association; and,

WHEREAS, Alumni Association and Bank mutually desire to amend the Agreement to include certain of Bank's consumer deposit products, such as money market deposit accounts, certificate of deposit accounts, checking and savings accounts, checking accounts with debit card access and individual retirement accounts (described herein collectively as "Deposits" and "Deposit Accounts" and, individually, as a "Deposit Account"): (i) as a Financial Service Products provided by Bank; and (ii) as another part of Alumni Association's Program under the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Alumni Association and Bank agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms not otherwise defined in this Addendum shall have the meanings assigned to them in the Agreement.

2. The parties agree that Deposits are now a part of the Program (as the features, terms and conditions of such Deposits, and/or the Program may be adjusted or amended from time to time by Bank, in its sole discretion). Bank may, at its option, offer Deposits to some or all of the Members, including those persons and Mailing Lists provided by Alumni Association under the Agreement.

3. Certain Financial Service Products or services under this Agreement may be offered through Bank's affiliates. For example, deposit products are currently offered by Bank of America, N.A. The parties acknowledge that all of Bank's rights and responsibilities under the Agreement, as amended by this Addendum, relating to the Deposits apply equally to Bank of America, N.A., and its successors and assigns. Bank, and its affiliates, will determine in their discretion the type or types of Deposits, it will offer under the Program, and such may be adjusted or amended from time to time by Bank. Bank and its affiliates, may from time to time in their discretion add new features and terms and adjust or amend current features and terms of the Deposits. Deposits will be subject to Bank's standard Deposit agreements. Alumni Association will not possess any ownership interest in the Deposits or any accounts or access devices established pursuant to the Deposits. Bank may or may not market all Deposits or the Program through all of Bank marketing channels, including the Banking centers.

4. Alumni Association agrees to (i) exclusively endorse Deposits; and (ii) not sponsor, promote, aid, advertise, or develop a deposit program that is similar to any Deposits that are or may be offered in connection with the Program. Subject to the foregoing, all of Alumni Association's promises arising from its exclusive arrangement with Bank in the Agreement shall also apply to Deposits.

5. During the term of the Deposit Program, Alumni Association will receive the royalties set forth below for Program Deposit Accounts: and Alumni Association shall continue to receive the royalties for certificate of deposit and money market deposit accounts described in Schedule B, subsection E of the Agreement. Deposit Account royalties will not be paid to Alumni Association on any existing non-endorsed deposit account that is converted to the Program. However, Bank, in its sole discretion, may compensate Customers owning such converted accounts in accordance with sub-section (b) below or otherwise.

   (a) $10 for each new checking account opened under the Program which has a positive balance of at least $50.00 ninety (90) days from its opening date. An additional $5 for every checking account opened under the Program that has a positive balance of at least $50.00 on each subsequent anniversary of the account opening date. Payments will be made within forty-five (45) days after the end of each calendar quarter.

   (b) 0.10 % (ten one-hundredths of one percent) of Net New Purchases (as defined below) paid within forty-five (45) days after the end of each calendar quarter. Customers will also be eligible to participate in Bank's Keep The Change savings program and, subject to the rules of the program, will receive the Bank's standard savings match under the program.

   Net New Purchases equals the sum of all debit card purchase transactions on checking accounts under the Program minus (i) the sum of returns, credit vouchers and other credit adjustments, (ii) cash-back or cash withdrawals, (iii) purchases resulting from quasi-cash transactions, which are transactions convertible to cash and include the purchase of money orders, travelers checks or cards, foreign currency, cashier's checks, gaming chips and other similar instruments and things of value, (iv) purchases which relate to account funding transactions, including transfers to open or fund deposit, escrow, or brokerage accounts and purchases of stored-value cards (such as gift cards and similar cards), and (v) any account fees or charges.

6. The Deposits compensation set forth in Section 5 of this Addendum shall not affect any other compensation contained in the Agreement, and the compensation referenced in the Agreement shall not apply to the Deposits.

7. Notwithstanding anything contained in the Agreement to the contrary, Alumni Association acknowledges and agrees that Bank may market any financial service products or services that Bank offers (e.g., credit cards and deposit products, collectively "Bank Products") contemporaneously with the promotion of the Deposits and that such Bank Products are not subject to this Agreement. In addition, Bank may maintain separately all information it obtains as a result of an account application for, and/or an account relationship in

connection with, Deposits or a Bank Product. All such information becomes a part of Bank's own files and shall not be subject to the Agreement.

8. The initial term of the Deposits Program will begin on the Effective Date of this Addendum and end three years thereafter ("Deposits Program Initial Term"). The Deposits Program will automatically extend at the end of the Deposits Program Initial Term for additional two-year terms ("Deposits Program Renewal Term(s)"), unless either party gives written notice of its intention not to renew at least one hundred eighty (180) days prior to the scheduled expiration of the Deposits Program Initial Term or the applicable Deposit Program Renewal Term.

9. Upon termination or expiration of the Deposit Program, Bank shall not be required to remove and Alumni Association shall not take any action to cause the removal of Alumni Association's design, image, visual representation, identification, trademark, trade dress, service mark, logo or trade name (each, a "Mark") from the debit cards or other Deposit Account access devices, checks, statements or records of any Customer prior to (a) the expiration of said Customer's debit card or other Deposit Account access device containing such Mark; and (b) the exhaustion and clearing of such customer's check supply containing such Mark. Following termination, Bank may convert Members, in its sole discretion, to any other Bank deposit product or service without notice to Alumni Association.

10. 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.

11. For a one (1) year period following the termination of the Deposit Program for any reason, Alumni Association agrees that neither Alumni Association nor any Alumni Association Affiliate shall, by itself or in conjunction with others, specifically target any offer of a deposit product or service similar to the Deposits, including without limitation, any checking account or debit card, to Members who were Customers.

12. Alumni Association and Bank each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, insurers, successors and assigns (the "Indemnitees") from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith ("Losses"), resulting from the material breach of this Agreement by Alumni Association or Bank, respectively as the case may be, or its directors, officers or employees.

13. 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.

	ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN		FIA CARD SERVICES, N.A.
By:		By:	
Name:	Gordon J. Siegel	Name:	David Booth
Title:	VP/CFO	Title:	SVP
Date:	5/15/08	Date:	6-3-08

ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of this 16th day of May, 2011 (the "Addendum Effective Date") by and between the Alumni Association of the University of Michigan ("AAUM") and the Regents of the University of Michigan ("UM"), and FIA Card Services, N.A. ("Bank"), for themselves and their respective successors and assigns.

WHEREAS, AAUM, UM and Bank are parties to a Deposit Program Addendum entered into as of May 15, 2008, as the same may have been amended (the "Deposit Addendum"), wherein Bank provides certain deposit services to certain persons included in certain lists provided to Bank by or on behalf of AAUM;

WHEREAS, AAUM, UM and Bank are parties to an Amended and Restated Affinity Agreement entered into as of July 1, 2003, as the has been amended (the "Agreement"), wherein Bank provides certain financial services to certain persons included in certain lists provided to Bank by or on behalf of AAUM; and

WHEREAS, AAUM, UM and Bank mutually desire to extend the term of the Deposit Program and otherwise amended the Agreement as contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, AAUM and Bank 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 Deposit Program is hereby extended to end on December 31, 2011. Thereafter, the Deposit Program 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 Deposit Program, the renewal of the Deposit Program, and all notices required to not renew the Deposit Program.

3. The parties agree that Section 9 of the Deposit Addendum is hereby deleted and replaced with the following:

> "Notwithstanding anything else in the Agreement to the contrary, upon termination or earlier expiration of this Agreement, Bank will have up to ninety (90) calendar days from the termination or expiration date to: (i) suspend marketing and remove marketing materials from Bank's marketing channels; (ii) use Trademarks in connection with Deposit Accounts opened during such ninety (90) day period; and (iii) remove Trademarks from Affinity Card Program collateral and account materials, such as statements, welcome packages, and card carriers. AAUM shall not attempt to cause the removal of Trademarks from any person's credit devices, debit devices, checks or records of any Customer existing as of ninety (90) days following the termination or expiration date of this Agreement, and Bank shall have the right to use Trademarks on such credit devices, debit devices, checks and records until their normally scheduled reissue date or exhaustion."

4. For the sake of clarity, all Royalties that accrue for Deposit Accounts, shall, in lieu of direct payment to AAUM, be applied against the Advance that AAUM received or may receive under the

Agreement until such time as all Advance(s) are fully recouped by Bank. Any Deposit Account Royalties accrued thereafter shall be paid to AAUM in accordance with the terms set forth in the Agreement.

5. 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.

6. 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 Bank's affiliates.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the Addendum Effective Date, 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.

ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN

By: _____

Name: Gemma J. Sieger

Title: VP/CFO

Date: 5/11/11

FIA CARD SERVICES, N.A.

By: _____

Name: Steve Dean

Title: SVP

Date: 5-23-11