

**BARNARD COLLEGE
AFFINITY AGREEMENT**

This Agreement is entered into as of this 5th day of April, 2004, (the "Effective Date") by and between MBNA AMERICA BANK, N.A., a national banking association having its principal place of business in Wilmington, Delaware ("MBNA America"), and BARNARD COLLEGE, a New York non-profit educational institution having its principal place of business in New York, New York ("BARNARD") for themselves, and their respective successors and assigns.

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A, B, C, and D.
- (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 and entertainment charge card programs.
- (e) "Mailing Lists" means updated and current lists and/or magnetic tapes (in a format reasonably designated by MBNA America) containing names, postal addresses and, when available, telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means an alumna of BARNARD COLLEGE or other potential participants mutually agreed to by BARNARD 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 those designs, images, visual representations, logos, service marks, trade dresses, trade names, or trademarks listed on Schedule D, (including revisions and replacements for such Trademarks) used or acquired by BARNARD during the term of this Agreement.
- (j) "BARNARD Affiliate" means any entity controlling, controlled by or under common control with BARNARD.

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

2. RIGHTS AND RESPONSIBILITIES OF BARNARD

(a) BARNARD agrees that during the term of this Agreement that this Program shall be exclusive with MBNA and BARNARD. Neither BARNARD nor any BARNARD Affiliate shall, by itself or in conjunction with others, directly or indirectly: (i) endorse, sponsor, advertise, aid, develop, market, solicit proposals for programs offering, or discuss with any organization the providing of, any Financial Service Products of any organization other than MBNA America (except during the last year of the term when BARNARD may solicit and discuss the providing of Financial Service Products commencing upon the expiration of this Agreement); (ii) license or allow others to license the Trademarks in relation to or for promoting any Financial Service Products of any entity other than MBNA America; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products of any entity other than MBNA America. Notwithstanding anything else in this Agreement to the contrary, BARNARD may accept print advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by BARNARD of said financial institution or the advertised Financial Service Product.

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

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

(d) BARNARD shall have the right of prior written approval of all Program advertising and solicitation materials to be used by MBNA America, which contain BARNARD's Trademark; such approval shall not be unreasonably withheld or delayed. In the event that MBNA America incurs a cost because of a change in the Trademarks (e.g., the cost of reissuing new credit cards at BARNARD'S request), MBNA America may deduct such costs from Royalties due BARNARD. Any such cost to be incurred by MBNA America shall be submitted to BARNARD prior to said reissuance for BARNARD's approval. In the event such costs exceed Royalties during the term hereof then due BARNARD, BARNARD shall promptly reimburse MBNA America for all such costs.

(e) Upon the request of MBNA America, BARNARD shall provide MBNA America with Mailing Lists free of any charge; provided, however, that BARNARD shall not include in any Mailing List the name and/or related information regarding any person who has expressly requested that BARNARD not provide his/her personal information to third parties. In the event that MBNA America incurs a cost because of a charge assessed

by BARNARD or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due BARNARD. BARNARD shall provide the initial Mailing List, containing at least twenty-five thousand (25,000) non-duplicate names with corresponding postal addresses and, when available, telephone numbers of Members as soon as possible but no later than thirty (30) days after full execution of this Agreement by both parties.

(f) BARNARD shall only provide information to or otherwise communicate with Members or potential Members about the Program with MBNA America's prior written approval not to be unreasonably withheld, except for current advertising and solicitation materials provided by MBNA America to BARNARD. Notwithstanding the above, BARNARD shall not respond to individual inquiries about the Program from its Members and will direct such persons to the MBNA America contact person designated by MBNA. Although it is not expected that correspondence relating to the Program will be directed to BARNARD, any correspondence received by BARNARD 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 seventy-two (72) hours of receipt. All charges incurred for this service will be paid by MBNA America.

(g) BARNARD hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks listed on Schedule D (including revisions and replacements for such Trademarks) solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon the permitted assignment of this Agreement, as provided for subject to the conditions set forth in Section 12(h). This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. BARNARD shall provide MBNA America all Trademark production materials (e.g., camera ready art) reasonably required by MBNA America for the Program, as soon as possible but no later than sixty (60) days after full execution of this Agreement by both parties. Such Trademark production materials shall not be altered by or on behalf of MBNA America without BARNARD'S prior approval which may be withheld at BARNARD'S sole discretion. The cost of any approved alterations shall be borne solely by MBNA. Nothing stated in this Agreement prohibits BARNARD 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.

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. While it is not expected that there will be any, 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 BARNARD.

(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 BARNARD.

(e) MBNA America shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling these Mailing Lists to use them for any other purpose. MBNA America shall only permit access to the Mailing Lists to those employees, affiliates, volunteers, agents and/or representatives of MBNA America who need such access to perform their duties for MBNA America. MBNA America shall provide for physical security of the Mailing Lists with the same degree of care (provided that such is at least a reasonable degree of care) that MBNA America uses to protect similar information. 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 foregoing, MBNA America may (i) make back-up 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. MBNA America shall have the sole right to designate Members on these Mailing Lists to whom promotional material will not be sent. These Mailing Lists are and shall remain the sole property of BARNARD. 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 BARNARD. Any breach of this section 3(e) shall be deemed a material breach of this Agreement, subject to the cure provision in Section 11(a).

4. REPRESENTATIONS AND WARRANTIES

(a) BARNARD 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) BARNARD represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement that it has the right and power to license the Trademarks to MBNA America for use as contemplated by this Agreement and to provide the Mailing List(s) to MBNA for the promotion of the Program

5. CROSS INDEMNIFICATION

(a) BARNARD and MBNA America each will indemnify and hold harmless the other party, its directors, officers, trustees, 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 BARNARD or MBNA America, respectively as the case may be, or its directors, officers or employees. BARNARD will indemnify and hold harmless MBNA America and its Indemnitees from and against any and all Losses arising from the Trademark representation made herein or from MBNA America's use of the Trademarks in reliance thereon, or from the use of any Mailing List(s) by MBNA America for the promotion of the Program. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complaints that may reasonably result in the indemnification by the other party.

(b) MBNA America will indemnify and hold harmless BARNARD, its directors, officers, trustees, agents, employees, parents, subsidiaries, affiliates, successor and assigns, from and against any Losses, which arise out of a violation of the applicable Delaware or federal law by MBNA America, its employees, agents or contractors, in which BARNARD is included as a defendant or in which BARNARD incurs a financial loss (referred to as a "Claim"). BARNARD shall, within ten (10) business days of receiving notice of the Claim, notify MBNA America in writing (in the manner provided for in this Agreement) of the Claim. To the extent that the parties interests are not adverse, BARNARD agrees not to take any action which would prejudice MBNA America's defense or increase its liability with respect to a Claim (an "Action") without MBNA America's prior written approval, such approval not to be unreasonably withheld. MBNA America may respond to a Claim as it determines in its sole discretion; provided, however, that to the extent that parties' interests are not adverse, MBNA America agrees not to take any action which would increase BARNARD's exposure to a claim for

injunctive relief from BARNARD as a part of the Claim, without BARNARD's prior written approval, such approval not to be unreasonably withheld.

6. ROYALTIES

(a) During the term of this Agreement, MBNA America shall pay Royalties to BARNARD. 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 BARNARD with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed and retail purchase dollar volume (excluding those transactions that relate to refunds, returns and unauthorized transactions), made during the preceding calendar period.

(c) Upon the written request of BARNARD, but not more frequently than one (1) request in any twelve (12) month period, MBNA America shall provide BARNARD 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 BARNARD since the last request was made or, if no previous request was made hereunder, for the last one (1) Royalty calculation performed by MBNA America, and (ii) may be disclosed by MBNA America without violating any legal rights of any third party or obligation of MBNA America. Such reports shall be certified by an officer of MBNA America as to their accuracy; provided, however, that the reports shall be certified as to their accuracy by the nationally recognized independent certified public accountants then being utilized by MBNA America, at BARNARD's expense, if BARNARD so requests such accountants' certification in its written request(s) for the generation of such reports hereunder.

7. PROGRAM ADJUSTMENTS

A summary of the current features of the Program are set forth in Schedule A. MBNA America reserves the right to make periodic adjustments to the Program and its terms and features.

8. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Information") are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. MBNA America and BARNARD shall be permitted to disclose such Information (i) to their trustees, 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 June 30, 2007. This Agreement will automatically extend at the end of the initial term or any renewal term for successive one-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.

10. STATE LAW GOVERNING AGREEMENT

This Agreement shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware.

11. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or BARNARD, 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 BARNARD 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 11(d) of this Agreement, promptly cease to use the Trademarks. MBNA America agrees that upon such termination it will not claim any right, title, or interest in or to the Trademarks or to the Mailing Lists provided pursuant to this Agreement. However, MBNA America may conclude all solicitation that is required by law.

(d) Upon any termination of this Agreement, the parties shall jointly develop and approve a single, joint notice to be communicated in writing to all Customers. Approval of such joint notice shall not be unreasonably withheld by either party. The notice shall be factually accurate and shall not contain any statement concerning either party or the

Program which either party considers to be disparaging of itself or to the Program. All direct expenses incurred in producing and distributing such notice shall be equally shared by the parties. Upon termination of this Agreement, BARNARD shall not attempt to cause the removal of BARNARD's identification or Trademarks from any person's credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement.

(e) In the event that a material change in any applicable law, statute, operating rule or regulation, or any material change in any operating rule or regulation of either VISA or MasterCard makes the continued performance of this Agreement under the then current terms and conditions unduly burdensome, then MBNA America shall have the right to terminate this Agreement upon ninety (90) days advance written notice. Such written notice shall include an explanation of the burden imposed as a result of such change.

(f) For a one (1) year period following the termination of this Agreement for any reason, BARNARD agrees that neither BARNARD nor any BARNARD Affiliate shall, by itself or in conjunction with others, directly or indirectly, specifically target any offer of a credit or charge card, or a credit or charge card related product to persons who were Customers. Notwithstanding the foregoing, BARNARD may, after termination of this Agreement, offer persons who were Customers the opportunity to participate in another credit or charge card program endorsed by the BARNARD provided the opportunity is not only made available to such persons but rather as a part of a general solicitation to all Members and provided further no such persons are directly or indirectly identified as a Customer of MBNA America, or offered any terms or incentives different from that offered to all Members.

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 5, 8 (for a one (1) year period), 11(c), 11(d) and 11(f) shall survive any termination of this Agreement.

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

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

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

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

(1) If to BARNARD:

BARNARD COLLEGE
3009 Broadway
New York, New York 10027-6598

ATTENTION: Ms. Roberta Waterstone Albert
Director of Alumnae Affairs

Fax #: (212) 854-1699

With a copy to:

BARNARD COLLEGE
3009 Broadway
New York, New York 10027-6598

ATTENTION: Michael Feierman, Esq.
General Counsel

Fax #: (212) 854-6947

(2) If to MBNA America:

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

ATTENTION: Director of National Sales

Fax #: (302) 432-2062

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

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral, with respect to the matters covered herein. MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement.

(h) Without the prior written approval of MBNA America, which shall not be unreasonably withheld, BARNARD 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 BARNARD 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 an MBNA Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of MBNA America; or

ii. to any subsidiary or any entity controlling, controlled by, or under common control with MBNA America.

(i) MBNA America and BARNARD are not agents, representatives, employees or partners of each other and neither party shall have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.

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

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

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

(m) The premium items offered to Members who apply for a Credit Card Account shall be of similar value and quality as those offered by MBNA America for other university credit card programs of similar size, demographics, compensation,

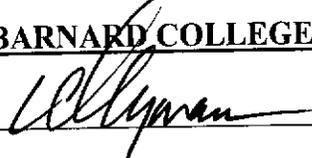
performance (e.g. delinquency and marketing response rates), characteristics, and loyalty enhancement programs, as the Program.

(n) In no event will any mailings or other solicitation of Members begin prior to July 1, 2004, without the prior written consent of BARNARD.

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

BARNARD COLLEGE

MBNA AMERICA BANK, N.A.

By: 

By: 

Name: Lewis Wyman

Name: Frank McEwen

Title: Vice President, Finance & Planning

Title: SVP

Date: _____

Date: 18th May 2004

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 Credit Card Accounts, the current annual percentage rate will be a fixed rate of 11.99%.
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. There is no annual fee.
2. The current annual percentage rate is a fixed rate of 11.99%
3. The Reward Enhancement may be marketed under another name (*e.g.*, Plus Rewards), as determined by MBNA America from time to time, in its sole discretion.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay BARNARD a Royalty calculated as follows, for those accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment or underpayment 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
2. \$1.00 (one dollar) for each 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 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; and
3. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Customers using an Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

B. REWARD CREDIT CARD ACCOUNTS

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

1. \$1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Reward Credit Card Account; and

2. \$1.00 (one dollar) for each Reward Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Reward Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Reward Credit Card Account may renew every twelve (12) months after the opening of the account; and
3. 0.20% (two tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using a consumer Reward Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

Schedule D

Trademarks

During the term of this Agreement, or any extension or renewal thereof, and subject to the terms and conditions of the Agreement, the Trademarks, as defined in Section 1(i) of the Agreement, shall consist of the following: