

AGREEMENT

This Agreement is entered into as of this 22 day of March, 1996 (the "Effective Date") by and between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware ("MBNA America"), and STEPHENS COLLEGE, an educational institution having its principal place of business in Columbia, Missouri ("SC") for themselves, and their respective successors and assigns.

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A, B and C (W-9 Tax Identification Form).
- (b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. An "Alumni Customer Credit Card Account" is a Credit Card Account where the primary applicant is an Alumni Customer. A "Student Customer Credit Card Account" is a Credit Card Account where the primary applicant is a Student Customer.
- (c) "Customer" means any Member who is a participant in the Program.
 - (i) "Student Customer" means a Customer who is identified by SC or the Customer as an undergraduate student.
 - (ii) "Alumni Customer" means a Customer who is not a Student Customer.
- (d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, 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 and normally maintained by SC) containing names, postal addresses and, when available, telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means undergraduate students, graduate students, alumni of Stephens College and/or other potential participants mutually agreed to by SC and MBNA America.
- (g) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement to the Members from time to time.
- (h) "Royalties" means the compensation set forth in Schedule B.
- (i) "Trademarks" means any design, image, visual representation, logo, servicemark, tradename, or trademark used or acquired by SC during the term of this Agreement.

2. RIGHTS AND RESPONSIBILITIES OF SC

(a) SC agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid, develop, or solicit any Financial Service Products of any organization other than MBNA America; and (ii) it will not 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 it will not 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, SC may accept advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by SC of said financial institution or the advertised Financial Service Product.

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

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

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

(e) Upon the request of MBNA America, SC shall provide MBNA America with Mailing Lists free of any charge. In the event that MBNA America incurs a cost because of a charge assessed by SC or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due SC. The initial Mailing List shall contain at least twenty nine thousand (29,000) names with corresponding postal addresses and, when available, telephone numbers.

(f) SC 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 SC. Notwithstanding the above, SC 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 materials provided by MBNA America to SC.

(g) SC hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon permitted assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits SC 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. 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 SC.
- (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 SC. MBNA agrees to save and hold harmless SC, its governing board, officers, employees, and agents from any cause of action with respect to credit decisions and all matters pertaining to credit risks and MBNA America's administration of any Customer Credit Card Account, provided that SC is included as a defendant in such cause of action ("Claim") and SC does not take any action with respect to the Claim that would be detrimental to MBNA America.
- (e) MBNA America shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling these Mailing Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on these Mailing Lists to whom promotional material will not be sent. These Mailing Lists are and shall remain the sole property of SC. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files and MBNA America shall be entitled to use this information for any purpose. MBNA America will not use this separate information in a manner that would imply an endorsement by SC.

4. REPRESENTATION AND WARRANTIES

- (a) SC 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.
- (vi) SC makes no warranty or representation as to the accuracy of information provided by SC with respect to any Mailing List information other than SC states that the information to be provided is the latest information available and on the records of SC.

(b) SC 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. SC 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. 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 SC. Royalties will not be paid without a completed Schedule C. Except as otherwise provided in Schedule B, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

(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 SC with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed and the retail purchase dollar volume (excluding those transactions that relate to refunds, returns and unauthorized transactions), made during the preceding calendar period.

6. PROGRAM ADJUSTMENTS

A summary of the current features of the Program are set forth in Schedule A. MBNA America reserves the right to make periodic adjustments to the Program and its terms and features. Delaware and applicable federal law currently require each open-end credit account Customer be given the opportunity to reject a proposed change and pay the existing balance under the prior terms if the proposed adjustment increases the fees or finance charges on such account.

7. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Information") are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. MBNA America and SC shall be permitted to disclose such Information (i) to their accountants, legal, financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided that said persons agree to treat the information as confidential in the above described manner and (ii) as required by law or by any governmental regulatory authority.

8. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on March 31, 1999. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable.

9. STATE LAW GOVERNING AGREEMENT

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

10. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or SC, 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 SC 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 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 communicated by SC to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, SC shall not attempt to cause the removal of SC'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. MBNA America agrees that after termination of this Agreement MBNA America will notify all Customers of the termination of this Agreement.

11. MISCELLANEOUS

- (a) This Agreement cannot be amended except by written agreement signed by the authorized agents of both parties hereto.
- (b) The obligations in Sections 4 (b), 7, 10 (c) and 10 (d) shall survive any termination of this Agreement.
- (c) The failure of any party to exercise any rights under this Agreement shall not be deemed a waiver of such right or any other rights.
- (d) The section captions are inserted only for convenience and are in no way to be construed as part of this Agreement.
- (e) If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained herein.
- (f) All notices relating to this Agreement shall be in writing and shall be deemed 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:

(i) If to SC:

STEPHENS COLLEGE
1200 East Broadway
Columbia, Missouri 65215
ATTENTION: Office of Finance and Business

(ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713
ATTENTION: Mr. William B. Morrison, ^{Served} Executive Vice President

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

(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. MBNA America may not assign or transfer its rights and/or obligations under this Agreement without the written consent of SC; provided however, that MBNA America may assign or transfer, without written 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) as long as such prospective buyer has substantially similar customer satisfaction standards as MBNA America; 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 which can fully perform the obligations of MBNA America to the extent assigned or transferred to such MBNA Affiliate.

(h) MBNA America and SC 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 SC 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

(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than SC 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 representatives, has executed this Agreement as of the Effective Date.

STEPHENS COLLEGE

By: Natalie Krawtz
Title: V.P. for Finance & Business

MBNA AMERICA BANK N.A.

By: John J. Morrison
Senior
Title: Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

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

- * There is no Annual Fee for both the Alumni and Student Members.
- * For Alumni Customers, the current annual percentage rate will be a variable rate of prime plus 8.9%. For variable rate accounts, there may be an additional margin applied on account of the Alumni Customer's delinquency.
- * For Student Customers, the current annual percentage rate will be a variable rate of prime plus 9.9%. For variable rate accounts, there may be an additional margin applied on account of the Student Customer's delinquency.
- * Customers may be offered opportunities to select credit insurance as a benefit under the Program.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of the Agreement, MBNA America will pay SC 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 of Royalties by MBNA America:

A. CREDIT CARD ACCOUNTS

- * \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
- * \$1.00 (one dollar) for each Alumni Customer Credit Card Account for which the annual fee is paid by the Alumni Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
- * \$1.00 (one dollar) for each Student Customer Credit Card Account for which the annual fee is paid by the Student Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Student Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
- * .50% of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).
- * .40% of all retail purchase transaction dollar volume generated by Student Customers using a Student Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).

B. ROYALTY ADVANCE

1. Upon completion of the first Full Marketing Campaign (as defined herein), MBNA America shall pay to SC, as an advance against future Royalties, the sum of \$10,000 (ten thousand dollars) (the "Advance"). All Royalties earned by SC pursuant to this Agreement shall, in lieu of direct payment to SC, be applied by MBNA America against the amount of the Advance until such time as the Advance is repaid in full. Any Royalties earned once the Advance is fully repaid shall be paid to SC as provided in this Agreement. SC hereby promises to pay MBNA America upon demand any difference between the amount of the Advance and the total amount of accrued Royalties credited by MBNA America against the Advance as of the date of such demand, only in the event any of the following should occur:

- (i) SC materially breaches any of its obligations under this Agreement, and the Agreement terminates as a result of such material breach;
- (ii) SC ceases to exclusively endorse the Program as provided in Section 2 (a)(i) through (iii) of this Agreement during the term of this Agreement; or
- (iii) MBNA America is prohibited or otherwise prevented from conducting, during each consecutive 12 month period for the term of this Agreement, a minimum of two (2) direct mail campaigns to the full updated Mailing List, one (1) full telemarketing campaign using the full updated Mailing List; or
- (iv) MBNA America is prohibited from promoting the Program on campus at locations approved by SC through direct promotion campaigns (e.g., tabling and postering).

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

02/05/96:mjh
02/21/96:mjh
02/29/96:mjh

**STEPHENS COLLEGE
ADDENDUM**

THIS ADDENDUM (the "Addendum") is entered into this 19th day of March, 2001 by and between Stephens College ("SC"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, SC and MBNA America are parties to an affinity agreement, as the same may have been amended (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of SC; and

WHEREAS, SC and MBNA America mutually desire to extend the term of the Agreement and modify certain compensation;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, SC and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.
2. The current term of the Agreement is hereby extended to end on March 31, 2006. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable. This Section shall replace all provisions concerning the term of the Agreement, the renewal of the Agreement, and all notices required to not renew this Agreement.
3. In addition to SC's obligations under the Agreement to exclusively endorse the Program, SC agrees that during the term of this Agreement it will not market, solicit proposals for programs offering, or discuss with any organization (other than MBNA America) the providing of, any Financial Service Products of any organization other than MBNA America.
4. Effective for Royalties accruing on or after May 15, 2001, Schedule B is amended to read as follows :

During the term of the Agreement, MBNA America will pay SC 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 of Royalties by MBNA America:

- A. Credit Card Accounts
 1. \$3.00 (three dollars) for each new Alumni Customer Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
 2. \$1.00 (one dollar) for each new Student Customer Credit Card Account opened, which remains open for at least ninety (90) consecutive days.

3. \$1.00 (one dollar) for each Alumni Customer Credit Card Account for which the annual fee is paid by the Alumni Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
4. \$1.00 (one dollar) for each Student Customer Credit Card Account for which the annual fee is paid by the Student Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Student Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
5. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/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)).
6. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Student Customers using a Student Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/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)).

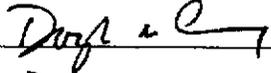
5. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything 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. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding. Certain Financial Service Products or services under the Agreement may be offered through MBNA America's Affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

STEPHENS COLLEGE

MBNA AMERICA BANK, N.A.

By: 

By: 

Name: Jim Reed

Name: Douglas Cummins

Title: Controller

Title: SEVP

Date: 3/19/01

Date: 4/16/01

GOLD OPTION & GOLD RESERVE ADDENDUM

This ADDENDUM and Attachment #1 (the "Addendum") is entered into as of the 24 day of Aug 2004, by and between STEPHENS COLLEGE ("SC") and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, SC and MBNA America are parties to an affinity agreement, dated March 22, 1996, as the same may have been amended (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of SC; and

WHEREAS, SC and MBNA America mutually desire to amend the Agreement to include MBNA America's Gold Option product ("Gold Option") and Gold Reserve product ("Gold Reserve") (i) as financial services provided by MBNA America and (ii) as additional parts of the Program, MemberCard Program and Financial Service Product under the Agreement.

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

1. The above recitals are incorporated herein and deemed a part of this Addendum
2. The parties agree that Gold Option and Gold Reserve (as such products are more fully described in Attachment #1) are now a part of the Program (as such products or Program may be adjusted or amended from time to time by MBNA America, in its sole discretion). MBNA America may, at its option, offer Gold Option and/or Gold Reserve to some or all of the persons included on the lists provided by SC under the Agreement.
3. SC agrees to (i) exclusively endorse Gold Option and Gold Reserve; and (ii) not sponsor, promote, aid, advertise, or develop a loan program similar to Gold Option or Gold Reserve. Subject to the foregoing, all of SC's promises arising from its exclusive arrangements with MBNA America in the Agreement shall equally apply to Gold Option and Gold Reserve.
4. During the term of the Agreement, SC will receive the royalties set forth on Attachment #1, for Gold Option accounts and Gold Reserve accounts opened pursuant to the Program and that have active charging privileges. Gold Option and Gold Reserve compensation shall not affect any other compensation contained in the Agreement, and the compensation referenced in the Agreement, including the Royalty Advance, shall not apply to Gold Option accounts or Gold Reserve accounts.
5. Upon termination or expiration of the Agreement, or any aspect of the Program, SC shall not take action to cause the removal of SC's design, image, visual representation, identification, trademark, trade dress, service mark, logo or trade name (each, a "Mark") from the credit devices, checks or records of any customer of MBNA America prior to (i) the expiration of said customer's credit device, with respect to Marks appearing thereon; and (ii) the exhaustion and clearing of such customer's extant check supply, with respect to Marks appearing thereon. Subject to the other provisions of the Agreement, and to the extent not otherwise granted, SC hereby grants to MBNA America a limited, exclusive license to use the Marks in connection with the Program, including without limitation the promotion thereof. SC represents and warrants that SC has full right, power and authority to license the Marks to MBNA America as provided in the Agreement and this Addendum.
6. 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.

7. 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.

STEPHENS COLLEGE

MBNA AMERICA BANK, N.A.

By: *Beth Ackerman*
Name: *Beth Ackerman*
Title: *Director of Alumnae Relations*
Date: *8/24/07*

By: *[Signature]*
Name: *ANDREW PAWE*
Title: *SEVP*
Date: *9/16/07*

ATTACHMENT #1

I. Descriptions

These descriptions are subject in all respects to the agreement to be entered into between MBNA America and each customer, as the same may be amended from time to time. Further, these descriptions may be adjusted or amended by MBNA America from time to time.

A. Gold Option

- 1) Gold Option is a no annual fee revolving loan-type product.
- 2) Customers can request that checks be drawn upon a predetermined line of credit.
- 3) MBNA America issues checks (for specific monetary amounts) to be sent to those third parties requested by the customer.
- 4) Monthly payments may be tailored to customer's monthly needs.

B. Gold Reserve

- 1) Gold Reserve is a no annual fee revolving loan-type product.
- 2) Customers receive a supply of blank checks from MBNA America to be drawn upon a predetermined line of credit.
- 3) The customer may request more checks from MBNA America on a periodic basis.

II. Royalties

A) Gold Option:

- 1) \$5.00 (five dollars) for each new Gold Option account opened under the Program, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed (each, a "Gold Option Account").
- 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 certain Gold Option Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those Gold Option Accounts which are open with active charging privileges as of the last day of such month. This royalty will be paid within sixty (60) days of the end of the calendar year.

B) Gold Reserve:

- 1) \$5.00 (five dollars) for each new Gold Reserve account opened under the Program, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed (each, a "Gold Reserve Account").
- 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 certain Gold Reserve Accounts. This payment shall be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement shall include outstanding balances for only those Gold Reserve Accounts which are open with active charging privileges as of the last day of such month. This royalty will be paid within sixty (60) days of the end of the calendar year.

Via Overnight Delivery

December 7, 2011

Office of Finance and Business
Stephens College
1200 East Broadway
Columbia, Missouri 65215

I am writing to inform you that following a comprehensive review of the Stephens College credit card program, FIA Card Services, N.A. formerly known as MBNA America Bank, N.A. ("FIA") has decided not to renew our Agreement entered into as of March 22, 1996, as the same has been amended ("Agreement").

This letter serves as FIA's written notice of non-renewal of the Agreement, as required by Section 11(f) of the Agreement and Section 2 of the Addendum entered into as of March 19, 2001.

The Agreement's expiration date is March 31, 2012.

We have appreciated your endorsement. If you have any questions, please contact Marty Sanders at (216) 545-4517.

Sincerely,



Wayne Goodman
Senior Vice President
FIA Card Services, N.A.

C: Kathryn Adams
Stephens College
Director of Alumnae Relations
1200 East Broadway
Columbia, MO 65215