

AGREEMENT

This Agreement is entered into between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware (hereinafter referred to as "MBNA America"), and The Lutheran University Association Inc., an Indiana nonprofit corporation doing business as Valparaiso University, an educational institution having its principal place of business in Valparaiso, Indiana (hereinafter referred to as "Valparaiso University") for themselves, their successors and assigns.

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this Agreement and Schedules A and B.
- (b) "Anniversary Date" means October 31, 1998 or the final day of the term of any extension of this Agreement, whichever occurs later.
- (c) "Financial Services" means the affinity credit card program offered by MBNA America and is limited to credit cards displaying one or more trademarks of Valparaiso University.
- (d) "Customer" means any Member who is a participant in the Program.
- (e) "Mailing Lists" means updated and current lists, magnetic tapes and/or labels (in a format designated by MBNA America), containing names, postal addresses and telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means students and alumni of Valparaiso University plus other participants mutually agreed to by Valparaiso University and MBNA America.
- (g) "Program" means those Financial Services offered from time to time by MBNA America to the members.
- (h) "Trademarks" means any logo, servicemark, tradedress, tradename, or trademark presently used or acquired by Valparaiso University during the term of this Agreement.

2. AGREEMENT TO PROVIDE FINANCIAL SERVICES

In accordance with the terms and conditions of this Agreement, MBNA America agrees to offer the Program to the Members, and to directly compensate Valparaiso University with Royalties generated thereby, and Valparaiso University agrees to exclusively endorse the Program and provide MBNA America with information, licenses and general assistance for solicitation and administration of the existing and new Financial Services to Members.

3. RIGHTS AND RESPONSIBILITIES OF Valparaiso University

- (a) Valparaiso University agrees that during the term of this Agreement and any extension, it does and will continue to endorse the Program and will not sponsor nor endorse any other Financial Services. Valparaiso University will not license its Trademarks, nor sell, rent or otherwise make available its Mailing Lists or information about its current or potential Members in relation to or for promoting any other Financial Services.
- (b) Valparaiso University authorizes MBNA America to solicit its Members by mail, advertisements and/or telephone for participation in the Program.
- (c) Valparaiso University shall have the right of prior approval of all Program advertising and solicitation materials to be used by MBNA America which contain either Valparaiso University's Trademark or the endorsement of Valparaiso University which shall not be unreasonably withheld or delayed.
- (d) Valparaiso University shall provide MBNA America with current and updated Mailing Lists free of charge. In the event there is a cost to MBNA America for an initial mailing list or an update to that list, the cost shall be deducted from the Royalties earned by Valparaiso University.
- (e) Valparaiso University shall not provide any information to or otherwise communicate with Members or potential Members about the Program without MBNA America's prior written approval, except for current advertising and solicitation materials provided by MBNA America to Valparaiso University.
- (f) Valparaiso University warrants and represents that it has the right and power to license the Trademarks to MBNA America for use as contemplated by this Agreement. Valparaiso University hereby grants MBNA America a limited, non-exclusive license to use its 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 of any successor corporation or organization as well as any Trademarks used or acquired by Valparaiso University during the term of this Agreement. Nothing stated in this Agreement prohibits Valparaiso University 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 Services.
- (g) Valparaiso University shall provide MBNA America with a subscription without charge to any and all Valparaiso University publications.
- (h) Valparaiso University shall not allow, permit, license, condone or encourage the solicitation or advertisement of Financial Services by any organization, group or provider of Financial Services, other than MBNA America, on any property owned, leased or operated by Valparaiso University."

4. 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 approval of all advertising and solicitation materials concerning or related to the Program.
- (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 an individual Customer's or Member's accounts independent of Valparaiso University.

(e) MBNA America shall use the Mailing Lists consistent with this Agreement, and shall not permit those entities handling the Mailing Lists to use them for any other purpose. MBNA America shall have the right to designate persons on the Mailing Lists to whom promotional material may not be sent including, without limitation, based on appropriateness of product offered, Members who have been denied credit from previous mailings, who reside in a foreign country or reside in states where credit card solicitations are prohibited by law or subject to prohibitive legal or logistic conditions. The Mailing Lists are and shall remain the sole property of Valparaiso University. 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 which shall not be subject to this Agreement and will not imply or suggest an endorsement by Valparaiso University.

5. ROYALTIES

During the term of this Agreement, MBNA America shall pay to Valparaiso University all Royalties set forth in Schedules A and B, attached and incorporated herein. Valparaiso University shall submit a completed IRS W-9 form immediately following execution of this Agreement. Royalties will not be paid without a completed IRS W-9 form.

6. CROSS INDEMNIFICATION

Valparaiso University and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, parent, subsidiaries, affiliates, successors and assigns from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith, which result from the breach of this Agreement by Valparaiso University or MBNA America, respectively as the case may be, or its directors, officers or employees. This provision includes the Trademark license granted herein. Each party shall notify the other party in writing (in the manner provided for in this Agreement) of notice of any claims or complaints that may result in the indemnification of the other party.

7. RATE AND BENEFITS

MBNA America reserves the right to make periodic adjustments to the terms and features of the MBNA America Program. MBNA America shall inform Valparaiso University prior to such an adjustment. In the event the change increases the fees or finance charges to be paid by the Customer, MBNA America shall, as is required by Delaware and applicable federal law, give each Customer the opportunity to reject the change and pay the existing balance under the prior terms, in accordance with Delaware and applicable federal law.

8. CONFIDENTIALITY OF AGREEMENT

MBNA America and Valparaiso University expressly agree that the terms of this Agreement shall remain confidential as of the issue date of the proposal and will not be disclosed to the general public or any third person, except by mutual written consent (assignment of this Agreement shall not be a violation of this provision). However, MBNA America and Valparaiso University shall be permitted to disclose such terms to their accountants, legal, financial and marketing advisors as are necessary for the performance of their respective duties, or as required by law, provided that said advisors agree to be bound by the provisions of this Section 8.

9. TERM OF AGREEMENT

(a) The initial term of this Agreement will be for a five (5) year period beginning October 31, 1993 until October 31, 1998. This Agreement will be automatically extended on the Anniversary Date or any extension thereof for successive two-year periods. Either party may, without cause, terminate this Agreement by providing written notice to the other party at least twelve (12) months prior to the end of the initial term or the end of any extension thereof.

(b) Schedules A and B are accurate as of October 1, 1993, and MBNA America shall not adjust the rate provisions of these Schedules A and B for 90 days from such date.

(c) 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 Valparaiso University to the Members. Upon termination or expiration of this Agreement, Valparaiso University shall not take action with MBNA America or any other person to cause the removal of Valparaiso University's identification or Trademarks from the credit devices or records of any Customer prior to the expiration of the Customer's credit device.

10. STATE LAW GOVERNING AGREEMENT

This Agreement 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. TERMINATION

(a) In the event of any material breach or default of this Agreement by MBNA America or Valparaiso University, the other party if affected by this breach may, in its sole discretion, cancel this Agreement by giving sixty (60) days written notice to the defaulting party, provided that the defaulting party has been given a reasonable opportunity to cure the breach or default.

(b) If either MBNA America or Valparaiso University becomes insolvent in that its liabilities exceed assets, or is adjudicated insolvent, takes advantage of or is subject to any insolvency proceeding, makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation this Agreement shall immediately terminate. Any licenses granted or Mailing Lists provided under this Agreement shall not constitute assets or property in such proceeding which may be assigned or which may accrue to any trustee, receiver, creditor, or to any court or creditor appointed committee or receiver.

(c) Upon expiration or termination of this Agreement, MBNA America shall in a manner consistent with Section 9 (c) of this Agreement, immediately cease to use the Trademarks. MBNA America agrees that upon such expiration or termination it will not claim any right, title, or interest in or to the Trademarks.

12. MISCELLANEOUS

(a) This Agreement cannot be amended except by written agreement signed by the authorized officers of both parties hereto.

(b) The obligations in Sections 6, 8 and 9 (c) shall survive any termination or expiration of this Agreement.

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

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

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

(f) All notices relating to this Agreement shall be in writing and shall be deemed received upon actual receipt of overnight courier delivery, registered or certified mail, postage prepaid, return receipt requested by:

(i) If to Valparaiso University:

Valparaiso University
Business Office
Kretzmann Hall
Valparaiso, Indiana 46383-6493
ATTENTION: Ms. Dorothy P. Smith, Vice President for Business Affairs

(ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713
ATTENTION: Mr. William P. Morrison, Executive Vice President

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

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

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered and no other or prior promises, negotiations or discussions, oral or written, made by either party or its employees, officers or agents shall be valid and binding.

(h) It is agreed and understood that MBNA America and Valparaiso University are not agents, representatives or employees of each other.

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

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have set their hands on the dates indicated below and warranted that they are authorized representatives.

The Lutheran University
Association, Inc., d/b/a
Valparaiso University

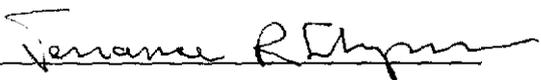
Dated this day of
 , 1993

By: 

Title: Vice President for Business Affairs

MBNA AMERICA BANK N.A.

Dated this 2 day of
November 1993

By: 

Title: Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

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

- * There is NO Annual Fee for the first year for the Members.
- * The Annual Fee when applied, is : \$40.00 Gold Credit Card Account
\$20.00 Preferred Credit Card Account
- * The current Annual Percentage Rate for Alumni will be a fixed rate of 16.9%, or a variable rate of prime plus 8.9%, which is currently 14.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer.
- * The current Annual Percentage Rate for Students will be a fixed rate of 17.9%, or a variable rate of prime plus 10.9%, which is currently 16.9%. The prime rate will be the highest U.S. prime rate as published on certain dates in the Money Rates Section of The Wall Street Journal. The variable rate will be determined quarterly as provided under the Cardholder Agreement entered into between MBNA America and each such Customer.

~~B. GOLD RESERVE ACCOUNTS~~

- * There is NO Annual Fee for the first year for the first six (6) months for the Members.
- * The Annual Fee for the second six (6) months, when applied, is \$7.50.
- * Thereafter the Annual Fee, when applied, is \$15.00.
- * The current Annual Percentage Rate is 17.9%.

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

II. ROYALTY ARRANGEMENT

During the term of the Agreement, or any extension thereof, MBNA America will pay Valparaiso University a Royalty calculated according to the following schedule, for those accounts with active charging privileges:

A. CREDIT CARD ACCOUNTS

- * \$1.00 for every new Credit Card Account opened by a Member of Valparaiso University, which remains open for at least ninety (90) days.
- * \$3.00 for each year a Credit Card Account is renewed by a Member of Valparaiso University, and an Annual fee is paid by Customer.
- * .25 of 1% of all retail purchase transactions made by Alumni Members of Valparaiso University (net refunds and returns).
- * .15 of 1% of all retail purchase transactions made by Student Members of Valparaiso University (net refunds and returns).
- * \$15.00 for every Gold Credit Card Account opened by Valparaiso University, not generated by MBNA America marketing programs, but through internal programs sponsored and funded by Valparaiso University. This is a one time payment, per account opened, net of any marketing costs paid by MBNA America such as providing art work, printing, etc. Any marketing materials developed by Valparaiso University must be approved in writing by MBNA America prior to distribution.
- * \$10.00 for every Preferred Credit Card Account opened by Valparaiso University, not generated by MBNA America marketing programs, but through internal programs sponsored and funded by Valparaiso University. This is a one time payment, per account opened, net of any marketing costs paid by MBNA America such as providing art work, printing, etc. Any marketing materials developed by Valparaiso University must be approved in writing by MBNA America prior to distribution.

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

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

1. ~~\$.50 for each Gold Reserve Account opened during each calendar year, as determined in each calendar quarter. This will be paid within 45 days of each quarter end.~~
2. ~~0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Reserve Account with active charging privileges. This amount will be paid annually within 60 days of the calendar year end.~~
3. ~~\$2.00 for each Gold Reserve Account Renewed, for each year that such account is renewed, applicable Annual Fee is paid and active charging privileges are in force. This amount will be paid approximately 45 days after the close of each calendar quarter.~~

ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of the 23rd day of OCT 1997, by and between LUTHERAN UNIVERSITY ASSOCIATION INC. d/b/a Valparaiso University (hereinafter referred to as "Valparaiso University") and MBNA AMERICA BANK, N.A. (hereinafter referred to as "MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, Valparaiso University 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 Valparaiso University; and

WHEREAS, Valparaiso University and MBNA America are parties to an affinity agreement last dated November 2, 1993, 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 Valparaiso University; and

WHEREAS, Valparaiso University and MBNA America mutually desire to amend the Agreement to extend the term.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Valparaiso University 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. Section 1(b) of the Agreement is hereby deleted in its entirety.

3. Section 9(a) of the Agreement is hereby amended to read in its entirety as follows:

(a) The initial term of this Agreement will begin on the November 2, 1993 and end on ~~September 30, 2002~~ 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.

4. Section 12(f) of the Agreement is hereby amended by deleting the last sentence of this Section.

5. 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.

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 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.

THE LUTHERAN UNIVERSITY
ASSOCIATION INC.
d/b/a Valparaiso University

MBNA AMERICA BANK, N.A.

By: Charley E. Gillispie

By: John Richmond

Name: Charley E. Gillispie

Name: JOHN RICHMOND

Title: Vice President for
Administration & Finance

Title: Sr. Ex V.P.

October 23, 1997

TERM EXTENSION ADDENDUM

THIS ADDENDUM, Attachment #1 and Attachment #2 (the "Addendum") is entered into this 30th day of MARCH, 2000, by and between The Lutheran University Association Inc., doing business as Valparaiso University ("Valparaiso"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, Valparaiso and MBNA America are parties to an affinity agreement last dated November 2, 1993, as the same was amended by addendum dated October 23, 1997 (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 Valparaiso; and

WHEREAS, Valparaiso and MBNA America mutually desire to amend the Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, Valparaiso 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 October 31, 2005. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable. This Section shall replace all provisions concerning the term of the Agreement, the renewal of the Agreement, and all notices required to not renew this Agreement.
3. The Agreement is hereby amended by deleting Section 1(c) in its entirety and replacing this with the following:
 - (c) "Financial Services" means any credit card program, charge card program, debit card program, installment loan program, revolving loan program, and travel and entertainment card program displaying one or more trademarks of Valparaiso University. This definition shall not include: (i) the employee corporate card program between Bank One and Valparaiso University as the same is currently structured and delineated as of the date of this Agreement; (ii) and the travel rewards program between American Express and Valparaiso University as the same is currently structured and delineated as of the date of this Agreement.
4. Section 1 of the Agreement is hereby amended by adding the following new subsections (i), (j), (k) and (l):
 - (i) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. An "Alumni Credit Card Account" is a

Credit Card Account where the primary applicant is an Alumni Customer. A "Student Credit Card Account" is a Credit Card Account where the primary applicant is a Student Customer.

(j) "Customer" means any Member who is a participant in the Program. "Student Customer" means a Customer who is identified by Valparaiso or the Customer as an undergraduate or graduate student of Valparaiso University. "Alumni Customer" means a Customer who is not a Student Customer.

(k) "Group Incentive Program " or "GIP" means any marketing or other program whereby Valparaiso conducts solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.

(l) "GIP Account" means a Credit Card Account opened by a Member pursuant to a GIP in which Valparaiso complies with the GIP provisions of this Agreement.

5. The Agreement is hereby amended by adding the following new Section 13:

13. GROUP INCENTIVE PROGRAM

(a) MBNA America shall design all advertising, solicitation and promotional material with regard to the Program, except with respect to those materials designed by Valparaiso pursuant to any GIP. In that regard, Valparaiso shall give MBNA America sixty (60) days prior notice of its desire to engage in marketing efforts regarding the Program itself, specifying that accounts generated from such efforts will entitle Valparaiso to the Royalty specified in Attachment #2, subject to the other terms and conditions of this Agreement.

(b) All marketing materials generated as a result of such GIP programs shall be coded by Valparaiso for tracking purposes. Marketing materials or telemarketing inquiries from Members which, in either case, do not contain or reference such coding shall not be considered eligible for any of the GIP Royalty as set forth in Attachment #2 B.

(c) In addition to all other rights it may have under this Agreement, MBNA America shall have the right of prior approval of all advertising and solicitation materials distributed by Valparaiso pursuant to any GIP. MBNA America shall have approval and control of the scope, timing, content and continuation of any GIP.

(d) All costs incurred by MBNA America in producing and mailing materials created pursuant to any GIP or of supporting the marketing efforts of Valparaiso pursuant to any GIP shall be deducted from any or all Royalty payments due Valparaiso under this Agreement.

(e) Valparaiso shall comply with MBNA America's instructions and all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with regard to any GIP.

6. Effective January 1, 2000, Section I of Schedule A is deleted in its entirety and replaced with Attachment #1.

7. Effective January 1, 2000, Section II of Schedule A is deleted in its entirety and replaced with Attachment #2.

8. In addition to Valparaiso's obligations under the Agreement to exclusively endorse the Program, Valparaiso agrees that until June 30, 2005, 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.

9. 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.

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.

LUTHERAN UNIVERSITY
ASSOCIATION INC.

MBNA AMERICA BANK, N.A.

By: Charley E. Gillispie

By: Michael D. Dunn

Name: CHARLEY E. GILLISPIE

Name: Michael Dunn

Title: VP ADMINISTRATION + FINANCE

Title: SEVP

Date: 3/30/00

Date: April 10, 2000

ATTACHMENT #1

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. CONSUMER CREDIT CARD ACCOUNTS

1. There is NO annual fee.
2. The current annual percentage rate for Platinum Credit Card Accounts will be a variable rate of prime plus 8.4%. The current annual percentage rate for Gold and Preferred Alumni Credit Card Accounts will be a variable rate of prime plus 8.9%. The current annual percentage rate for Platinum, Gold, and Preferred Student Credit Card Accounts 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 Customer's delinquency.
3. Customers may be offered opportunities to purchase a variety of communication services and to select credit insurance as a benefit under the Program.

B. 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 as low as 11.99%; individual customers may receive a higher rate depending on income and creditworthiness.

C. 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 11.99%; individual customers may receive a higher rate depending on income and creditworthiness.

ATTACHMENT #2

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay Valparaiso a Royalty calculated as follows, for those accounts with active charging privileges. MBNA America may create a special class of accounts for Valparaiso 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. CONSUMER CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new consumer Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
2. \$1.00 (one dollar) for each consumer 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 consumer 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 consumer Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni 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. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Student Customers using a Student 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. 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.

C. 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.

F. GIP ACCOUNTS

1. \$20.00 (twenty dollars) for each Platinum or Gold GIP Account opened, which remains open for at least ninety (90) consecutive days. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.
2. \$15.00 (fifteen dollars) for each Preferred GIP Account opened, which remains open for at least ninety (90) consecutive days. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.

WORLD POINTS AND EMERGING CREDIT CARD ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of this January 14th, 2008, by and between The Lutheran University Association, Inc. doing business as Valparaiso University ("Valparaiso"), and FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("Bank"), for themselves and their respective successors and assigns. 8W 2/5

WHEREAS, Valparaiso and Bank are parties to an Agreement last dated November 2, 1993, as the same has been amended (the "Agreement"), wherein Bank provides certain Financial Services to certain persons included in certain Mailing Lists provided to Bank by or on behalf of Valparaiso; and

WHEREAS, Valparaiso and Bank mutually desire to amend the Agreement to include the loyalty rewards program and emerging credit program (as defined below) as another aspect of Valparaiso's Program under the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, Valparaiso 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 following definitions are hereby added to Section 1 of the Agreement as follows:

"Emerging Credit Card Account" means a Credit Card Account coded by Bank with one of Bank's risk management identifiers.

"Emerging Credit Card GIP Account" means an Emerging Credit Card Account opened pursuant to a GIP in which Valparaiso complies with the GIP provisions of the Agreement.

"Emerging Credit Card Reward Account" means an Emerging Credit Card Account carrying the Reward Enhancement and opened pursuant to the Program.

"Emerging Credit Card Reward GIP Account" means an Emerging Credit Card Reward Account opened pursuant to a GIP in which Valparaiso complies with the GIP provisions of the Agreement.

"Reward Credit Card Account" means a consumer Credit Card Account carrying the Reward Enhancement and opened pursuant to the Program.

"Reward Enhancement" means the loyalty reward consumer Credit Card Account enhancement as provided through Bank and offered as part of the Program for Reward Credit Card Accounts and Emerging Credit Card Reward Accounts. The Reward Enhancement may be marketed under another name(s) (e.g., World Points), as determined by Bank from time to time, in its sole discretion.

"Reward GIP Account" means a Reward Credit Card Account opened pursuant to a GIP in which Valparaiso complies with the GIP provisions of the Agreement.

3. Section 1(c) of the Agreement is hereby deleted in its entirety and replaced with a new Section 1(c) as follows:

(c) "Financial Service Product" means any credit card program, charge card program, debit card program, installment loan program, revolving loan program, deposit program and travel and entertainment card program.

4. The parties agree that the Reward Enhancement is now part of the Program (as such credit card account enhancement and Program may be adjusted or amended from time to time by Bank, in its sole discretion). Bank may, at its option, offer the Reward Enhancement to some or all of the persons included on the lists provided by Valparaiso under the Agreement.

5. Valparaiso agrees to not endorse, sponsor, promote aid, advertise, or develop a loyalty rewards program similar to the Reward Enhancement (other than Bank programs). Subject to the foregoing, all of Valparaiso's promises arising from its exclusive arrangement with Bank in the Agreement shall also apply to the Reward Enhancement.

6. Section II of Schedule A of the Agreement, as the same was amended by that certain Term Extension Addendum to the Agreement dated March 30, 2000 is hereby amended by re-lettering Section F as Section D and adding new Sections E through G, as set forth on Attachment #1, attached hereto and made a part hereof.

7. 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. Certain Financial Services under the Agreement may be offered through Bank affiliates.

8. 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.

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.

**THE LUTHERAN UNIVERSITY
ASSOCIATION, INC. d/b/a
VALPARAISO UNIVERSITY**

FIA CARD SERVICES, N.A.

By: Charley E. Gillispie

By: Sandra Wirt

Name: Charley E. Gillispie

Name: SANDRA WIRT

Title: V.P., Admin. & Finance

Title: SVP

Date: January 14, 2008

Date: 2/5/08

Attachment #1

E. REWARD CREDIT CARD ACCOUNTS

Reward Credit Card Account Royalty compensation provisions will not affect any other Royalty compensation provisions contained in the Agreement, and the Royalty compensation provisions referencing any other form of Credit Card Accounts will not apply to Reward Credit Card Accounts.

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 within the first ninety (90) consecutive days of the Reward Credit Card Account's opening 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, or for any Reward GIP Account.
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 Bank (other than as a result of a courtesy waiver by Bank), then such royalty will be paid for each Reward Credit Card Account which: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Reward Credit Card Account; 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. 0.20% (twenty basis points) 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, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
4. \$30.00 (thirty dollars) for each Reward GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Reward GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

F. EMERGING CREDIT CARD ACCOUNTS

Emerging Credit Card Account Royalty compensation provisions will not affect any other Royalty compensation provisions contained in the Agreement, and the Royalty compensation provisions referencing any other form of Credit Card Accounts will not apply to Emerging Credit Card Accounts.

1. \$1.00 (one dollar) for each new Emerging Credit Card Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Emerging Credit Card Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.
2. \$1.00 (one dollar) for each Emerging Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Emerging Credit Card Account which: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Emerging Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.20% (twenty basis points) of all retail purchase transaction dollar volume generated by Customers using an Emerging 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, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
4. \$10.00 (ten dollars) for each Emerging Credit Card GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Emerging Credit Card GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Emerging Credit Card GIP Accounts will not qualify for any other opening-of-an-account Royalty.

G. EMERGING CREDIT CARD REWARD ACCOUNTS

Emerging Credit Card Reward Account Royalty compensation provisions will not affect any other Royalty compensation provisions contained in the Agreement, and the Royalty compensation provisions referencing any other form of Credit Card Accounts will not apply to Emerging Credit Card Reward Accounts.

1. \$1.00 (one dollar) for each new Emerging Credit Card Reward Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Emerging Credit Card Reward Account's opening 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 Emerging Credit Card Account which, after opening, converts to an Emerging Credit Card Reward Account, or for any Emerging Credit Card Reward GIP Account.
2. \$1.00 (one dollar) for each Emerging Credit Card Reward Account for which the annual fee is paid by the Customer. If no annual fee is assessed by Bank (other than as a result of a courtesy waiver by Bank), then such Royalty will be paid for each Emerging Credit Card Reward Account which: 1) has a balance greater than zero as of the last processing day of every twelfth month after the opening of that Emerging Credit Card Reward Account; and 2) has had active charging privileges for each of the preceding

twelve months. An Emerging Credit Card Reward Account may renew every twelve months after the opening of the account.

3. 0.20% (twenty basis points) of all retail purchase transaction dollar volume generated by Customers using an Emerging Credit Card Reward 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, person to person money transfers, bets, lottery tickets, or casino gaming chips)).

4. \$10.00 (ten dollars) for each Emerging Credit Card Reward GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Emerging Credit Card Reward GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Emerging Credit Card Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

FIA CARD SERVICES®

Via Overnight Delivery

July 13, 2011

Ms. Dorothy P. Smith
Vice President for Business Affairs
Valparaiso University
Business Office
Kretzmann Hall
Valparaiso, Indiana 46383-6493

Dear Ms. Smith:

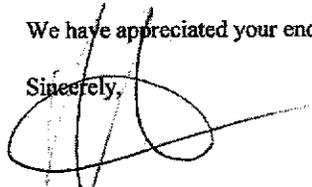
I am writing to inform you that following a comprehensive review of The Lutheran University Association, Inc. doing business as Valparaiso University credit card program, FIA Card Services, N.A. ("FIA") has decided not to renew our Agreement last dated November 2, 1993, as the same has been amended ("Agreement").

This letter serves as FIA's written notice of non-renewal of the Agreement, as required by Section 12(f) of the Agreement and Section 2 of the Term Extension Addendum entered into as of March 30, 2000.

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

We have appreciated your endorsement.

Sincerely,



Agnes Mikus
Vice President
FIA Card Services, N.A.