

UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE
AFFINITY AGREEMENT

This Agreement is entered into as of this 30 day of September, 1999 and becomes effective on the 23rd day of November, 1999 (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 University of Vermont and State Agricultural College, representing the University of Vermont Alumni Association, having its principal place of business in Burlington, VT ("UVM") for themselves, and their respective successors and assigns.

Whereas, MBNA America wishes to make its MasterCard® and/or Visa® credit card programs available to the graduates, students, parents, staff, and faculty, and perhaps other affiliates, of UVM; and

Whereas UVM is willing to endorse the offering of MBNA America's products for use as "affinity cards" by those UVM affiliates;

Now therefore, in consideration of the promises described below, the parties agree to the following terms:

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A, B and C.
- (b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program.
- (c) "Customer" means any Member who is a participant in the Program.
- (d) "UVM Affiliate" means any entity controlling, controlled by or under the common control with UVM.
- (e) "Financial Service Products" means the UVM affinity credit card program.
- (f) "Group Incentive Program " or "GIP" means any marketing or other program whereby UVM conducts solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.

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

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

(i) "Member" means a graduate, student, parent, and staff or faculty member of UVM and/or other potential participants mutually agreed to by UVM and MBNA America.

(j) "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.

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

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

2. RIGHTS AND RESPONSIBILITIES OF UVM

(a) UVM agrees that during the term of this Agreement it will endorse the Program exclusively and that neither UVM nor any UVM Affiliate shall, by itself or in conjunction with others, directly or indirectly: (i) sponsor, advertise, aid, develop, 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; (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, UVM may accept advertising and promotions from any financial institution provided that the advertisement does not contain an express or implied endorsement by UVM of said financial institution or the advertised Financial Service Product.

(b) Subject to the federal Family Educational Rights and Privacy Act, UVM agrees to provide MBNA America with such information and assistance as may be reasonably requested by MBNA America in connection with the Program.

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

(d) UVM shall have the right of prior approval of all Program advertising, telephoning and solicitation materials and timing thereof to be used by MBNA America, which contain UVM'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), MBNA America may deduct such costs from Royalties due UVM. In the event such costs exceed Royalties then due UVM, UVM shall promptly reimburse MBNA America for all such costs.

(e) Upon the request of MBNA America, UVM 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 UVM or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due UVM. UVM shall provide the initial Mailing List, containing at least 70,000 (seventy thousand) non-duplicate names with corresponding valid postal addresses and, when available, telephone numbers and when mutually agreed upon, e-mail addresses, as soon as possible but no later than thirty (30) days after UVM's execution of this Agreement. MBNA America shall use the information contained in the mailing lists only for the purposes of this Agreement and for no other purpose, and shall not sell or transfer the Mailing Lists or any information contained in them to any person or for any purpose unauthorized by UVM. Any Mailing List provided to MBNA America may contain "dummy" information (*e.g.*, names, addresses, *etc.*) so that unauthorized use of a Mailing List may be determined. This information will be unknown to MBNA America. A violation of this Section is conclusively proven when UVM establishes the following:

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

(f) UVM 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 UVM. Notwithstanding the above, UVM may respond to individual inquiries about the Program from its Members on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by MBNA America to UVM. Any correspondence received by UVM 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 one (1) business day of receipt. All charges incurred for this service will be paid by MBNA America.

(g) UVM hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. UVM shall provide MBNA America all Trademark production materials (e.g., camera ready art) required by MBNA America for the Program, as soon as possible but no later than thirty (30) days after UVM's execution of this Agreement. Nothing stated in this Agreement prohibits UVM from granting to other persons a license to use the Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products.

(h) UVM shall permit MBNA America to advertise the Program on its Alumni Relations home page and at other prominent locations within the internet site of UVM. MBNA America may establish a "hot-link" from such advertisements to another internet site to enable a person to apply for a Credit Card Account. Any Credit Card Accounts generated pursuant to such a "hot-link" shall entitle UVM to the GIP compensation set forth in Schedule B, subject to the other terms and conditions of this Agreement. UVM shall modify or remove such advertisements within twenty-four (24) hours of MBNA America's request.

(i) UVM will not endorse any charge card programs, installment loan programs, and revolving loan programs with any other organization or individual other than MBNA, without first soliciting a proposal from MBNA prior to any such endorsement.

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 UVM.

(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 UVM.

(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, within applicable laws, 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 UVM. 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 mention UVM or imply an endorsement by UVM.

4. REPRESENTATIONS AND WARRANTIES

(a) UVM 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) UVM 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. UVM 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 UVM for the purpose of enhancing Alumni and Development programming. 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 not more than fifty (50) 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 UVM with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed, the retail purchase dollar volume, and the cash advance and cash equivalent 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.

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 UVM 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 December 31, 2006. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days prior to the last date of such term or renewal term, as applicable.

9. STATE LAW GOVERNING AGREEMENT

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

10. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or UVM, 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 UVM 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 to be communicated by UVM to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, UVM shall not attempt to cause the removal of UVM's identification or Trademarks, prior to the standard expiration date, 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 any 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 and evidence 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, UVM agrees that neither UVM nor any UVM 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, UVM 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 UVM 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.

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), 10(d) and 10(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) five (5) business days after mailing by registered or certified mail, postage prepaid, return receipt requested. All notices shall be addressed as follows:

(1) If to UVM:

University of Vermont and State Agricultural College
Division of Development and Alumni Relations
411 Main Street Burlington, VT 05405

ATTENTION: Vice President for Development and Alumni
Relations
Fax #: (802) 656-8678

cc: General Counsel, Francine Bazluke

351 Waterman Building
University of Vermont
Burlington, VT 05405
Fax #: (802) 656-1363

(2) If to MBNA America:

MBNA AMERICA BANK, N. A.
32 Washington Street
Camden, ME 04843

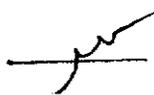
ATTENTION: Shane G. Flynn, Vice Chairman
Fax #: (207) 236-1572

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

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

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



12. 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 UVM pursuant to any GIP. In that regard, UVM 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 UVM to the Royalty specified in Schedule B, subject to the other terms and conditions of this Agreement.~~

~~(b) All marketing materials generated as a result of such GIP programs by UVM shall include an MBNA provided source code 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 Schedule B.~~

~~(e) 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 UVM 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 UVM pursuant to any GIP shall be deducted from any or all Royalty payments due UVM under this Agreement.~~

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

(a) (f) MBNA may develop additional GIP programs with individual university departments as mutually agreed upon by MBNA and UVM.

13. CUSTOMER LIST

(a) Each year during the term of the Agreement (provided that notice of a party's intention to termination the Agreement has not been given), MBNA America shall provide UVM with a list of information (e.g., names and addresses) about Customers as may be mutually agreed upon by the parties (hereinafter the "Customer List") in a media format mutually agreed upon by MBNA America and UVM. When used in this Agreement, the term "Customer List" includes any whole or partial copies or compilations of a Customer List in any form or any medium, any information derived solely from a Customer List, and all Customer Information, as hereinafter defined.

(b) UVM shall return to MBNA America each Customer List, in the same form as received by UVM within thirty (30) days of receipt of such Customer List. UVM agrees that it shall: (i) immediately destroy and purge from all its systems all information within each Customer List to the extent that such information in any way relates to MBNA America, the Program or Credit Card Accounts ("Customer Information"); and (ii) return or destroy within thirty (30) days all Customer Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. All destruction of Customer Lists shall be done in strict accordance with MBNA America's then current destruction policy. UVM may use the Customer List to identify and code Members for UVM's own tracking purposes provided that UVM adheres to MBNA's privacy policy pursuant to Section 13 (a-g) of this Agreement.

(c) Any Customer List provided to UVM may contain "dummy" information (e.g., names, account information, addresses, etc.) so that unauthorized use of a Customer List may be determined. This information will be unknown to UVM. A violation of this Section is conclusively proven and the damages named hereinafter shall be deemed owed when MBNA America establishes the following:

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

(d) All Customer Lists are (i) confidential and proprietary and (ii) shall remain the sole property of MBNA America. UVM expressly acknowledges and agrees that UVM has no property right or interest whatsoever in any Customer List. UVM shall hold all Customer Lists in strict and absolute confidence and shall not provide, trade, give away, barter, lend, send, sell or otherwise disclose (collectively "transfer") any Customer List and shall not make any copies of a Customer List of any type whatsoever except as expressly approved in a separate writing by MBNA America. At all times UVM shall keep in confidence and trust all Customer Lists. UVM further agrees that it shall not transfer any Customer List to any other organization or individual under any circumstances, and UVM specifically but not by way of limitation agrees that no subcontractors and/or affiliates shall be transferred any Customer List unless agreed to in writing by MBNA America prior to any such transfer. (This paragraph would prohibit, by means of example only, transferring any list of MBNA America cardholders to any financial institution during the term of the Agreement or after the termination of the Agreement.) UVM may, after termination of this Agreement, include Members on a Customer List as part of a general solicitation to all Members provided that no Customers are directly or indirectly identified as Customers or cardholders of MBNA, or offered incentives different from that offered to all Members.

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

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

agents, and/or representatives, MBNA America will be entitled to damages not to exceed twenty dollars (\$20.00) for each use of each category of information (*e.g.*, names, addresses, *etc.*) used in violation of this Section, with the amount of damages not to exceed ten thousand dollars (\$10,000.00) per breach. In addition, UVM agrees that MBNA America shall be entitled to injunctive relief to prevent violation or further violation by UVM and/or its employees, volunteers, agents or representatives of this Section, and consents to submit to jurisdiction of the courts of the State of Delaware and of the United States of America located in the State of Delaware for any actions, suits or proceedings arising out of or related to this Section or the Agreement. Nothing herein shall be construed as prohibiting MBNA America from pursuing any other remedy on account of such breach or threatened breach.

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

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

UNIVERSITY OF VERMONT AND
STATE AGRICULTURAL COLLEGE

MBNA AMERICA BANK, N.A.

By: _____

By: _____

Name: _____

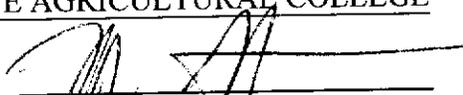
Name: _____

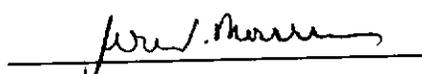
Title: _____

Title: _____

Date: _____

Date: _____


Thomas J. Gustafson


William P. Morsen

Vice President for Administration SEVP

9/21/99 10/7/99

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. The current annual percentage rate for a Credit Card Account opened by an alumni Member will be a fixed rate of 12.99%.
3. The current annual percentage rate for a Credit Card Account opened by a student Member will be a fixed rate of 16.90%.
4. Customers may be offered opportunities to purchase a variety of communication services (e.g., pager, cellular, and Internet services, etc.) and to select credit insurance as a benefit under the Program.
5. Plus Miles Product Description
 - (i) \$35.00 (Thirty-Five Dollar) Yearly Enrollment Charge for the optional Plus Miles enhancement.
 - (ii) The current annual percentage rate for a Credit Card Account opened by an alumni Member will be a fixed rate of 12.99%.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay UVM 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. ALUMNI CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Credit Card Account opened by an alumni Member (other than a Plus Miles Credit Card Account), which remains open for at least ninety (90) consecutive days.
2. \$1.00 (one dollar) for each renewed Credit Card Account opened by an alumni Member (other than a Plus Miles 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 that remains open and active for a twelve (12) consecutive month period following the opening date of the Credit Card Account or the date of such royalty last accrued.
3. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Customers using a Credit Card Account opened by an alumni Member (other than a Plus Miles 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. 0.50% (one half of one percent) of all cash advance and cash equivalent transaction dollar volume generated by Customers using a Credit Card Account opened by an alumni Member (other than a Plus Miles Credit Card Account) (excluding those transactions that relate to refunds, returns and/or unauthorized transactions).

B. PLUS MILES ALUMNI CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Plus Miles Credit Card Account opened by an alumni Member, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Plus Miles Credit Card Account.

2. \$17.00 (seventeen dollars) for each renewed Plus Miles Credit Card Account opened by an alumni 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 Plus Miles Credit Card Account that remains open and active for a twelve (12) consecutive month per following the opening date of the Credit Card Account or the date of such royalty last accrued. A Plus Miles Credit Card Account may renew every twelve (12) months after the opening of the account.

C. STUDENT CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Credit Card Account opened by a student Member, which remains open for at least ninety (90) consecutive days.
2. \$1.00 (one dollar) for each renewed Credit Card Account opened by a student Member 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 that remains open and active for a twelve (12) consecutive month per following the opening date of the Credit Card Account or the date of such royalty last accrued.
3. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using a Credit Card Account opened by a student Member (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)).


D. GIP ACCOUNTS

1. ~~\$25.00 (twenty five dollars) for each 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.~~

E. ROYALTY ADVANCE.

1. Upon full execution of this Agreement by MBNA America, MBNA America shall pay to UVM the sum of five hundred twenty nine thousand dollars (\$529,000) (the "First Advance") as an advance against future Royalties, subject to the provision set forth below. On each annual anniversary of the Effective Date during the initial term of this Agreement up to and including the annual anniversary in 2005, MBNA America shall pay

to UVM the sum of five hundred twenty eight thousand five hundred dollars (\$528,500) (each a "Subsequent Advance"), as an advance against future Royalties, subject to the provisions set forth below. The First Advance and each Subsequent Advance are collectively referred to as the "Advances". All Royalties accrued shall, in lieu of direct payment to UVM, be applied against the Advances until such time as the Advances are fully recouped. Any Royalties accrued thereafter shall be paid to UVM as set forth in this Agreement. Notwithstanding the foregoing, UVM hereby promises to pay MBNA America upon demand an amount equal to the difference between the amount of the Advances and the total amount of accrued Royalties credited by MBNA America against the Advances as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (v) below should occur:

- (i) the Agreement is terminated prior to the end of the initial term as stated in this Agreement as of the Effective Date;
 - (ii) UVM breaches any of its obligations under this Agreement;
 - (iii) MBNA America is prohibited or otherwise prevented by UVM from conducting at least three (3) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;
 - (iv) MBNA America is prohibited or otherwise prevented by UVM from conducting at least three (3) telemarketing campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement; and
 - (v) MBNA America is prohibited by UVM from conducting on-campus promotion campaigns (e.g., tabling and postering) at major events during each consecutive twelve month period during the term of the Agreement.
2. A "Full Marketing Campaign" consists of a direct mail campaign to the full updated Mailing List and a telemarketing campaign using the full updated Mailing List.

F. ROYALTY GUARANTEE.

UVM shall be guaranteed to accrue Royalties (including without limitation the amount of the Advance) equal to or greater than three million seven hundred thousand dollars (\$3,700,000) (the "Guarantee Amount") by the end of the full initial term of the Agreement, subject to the provisions set forth below. If on the last day of the full initial term of this Agreement UVM has not accrued \$3,700,000 in Royalties, MBNA America will pay UVM an amount equal to the Guarantee Amount minus the sum of all compensation accrued by UVM during the initial term of this Agreement and the amount of any unrecouped Advance. Notwithstanding the foregoing, this Royalty Guarantee and

any obligation of MBNA America hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Subsection H.1., above.



The
UNIVERSITY
of **VERMONT**

Office of the Vice President for Finance & Administration

Richard H. Cate

*Interim Vice President for Finance and Administration
and University Treasurer*

September 30, 2008

Mr. Alan Ryea
University of Vermont and State Agricultural College
University of Vermont Alumni Association
411 Main Street
Burlington, VT 05405

RE: Amendment and Extension of Agreement

Dear Alan :

This letter confirms our understanding that FIA Card Services, N.A., f/k/a MBNA America Bank, N.A. ("Bank") and University of Vermont and State Agricultural College, representing the University of Vermont Alumni Association ("UVM") would like to extend the current term of the Affinity Agreement dated as of September 30, 1999 (as it may have been amended) wherein Bank provides financial services products to customers of UVM (the "Agreement").

In consideration of the parties' mutual desire to provide time to negotiate the terms of a new Agreement and other good and lawful consideration, the parties agree that the current term of the Agreement shall be extended to March 31, 2009, and, thereafter, the term of the Agreement shall automatically extend at the end of the then current term and any renewal term for a period of sixty (60) days, until either party gives written notice of its intention not to renew the current term. Such notice shall be delivered to the other party at least ten (10) days prior to the last date of the then current term.

UVM hereby rescinds its email notice of non-renewal of the Agreement dated May 10, 2007, and agrees to be bound by the terms of this letter regarding the term of the Agreement, the renewal of the Agreement, and all notices required to not renew the Agreement.

This letter 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. Except as amended by this letter, the terms of the Agreement shall remain in full force and effect, and with respect to any inconsistencies between this letter and the Agreement, the parties agree that the terms of this letter shall control.

352 Waterman Building, 85 So. Prospect Street, Burlington, VT 05405
Telephone (802) 656-0219, Fax (802) 656-1363

Equal Opportunity / Affirmative Action Employer 

Nothing contained in this letter shall be construed as implying any commitment or agreement by either party to enter into any business arrangement of any nature whatsoever with the other party, except as set forth in the Agreement.

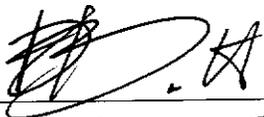
To acknowledge your acceptance of the terms set forth above, please execute both copies of this letter where indicated below and fax one copy and return one original to me.

Sincerely,

Accepted and agreed:

FIA CARD SERVICES, N.A.

By:



Name:

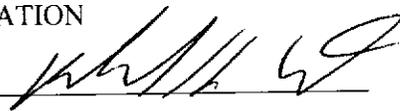
David Borden

Title:

10-27-08

UNIVERSITY OF VERMONT AND STATE
AGRICULTURAL COLLEGE, representing THE
UNIVERSITY OF VERMONT ALUMNI
ASSOCIATION

By:



Name:

Richard H. Cate

Title:

Interim Vice Pres for Finance and
Admin and Univ. Treasurer

FIA CARD SERVICES®

VIA Overnight Delivery

June 2, 2011

ATTN: Vice President for Development and Alumni Relations
University of Vermont and State Agricultural College
Division of Development and Alumni Relations
411 Main Street
Burlington, Vermont 05405

Dear Sir or Madam:

I am writing to inform you that following a comprehensive review of the University of Vermont and State Agricultural College credit card program, FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("FIA") has decided not to renew our Affinity Agreement dated as of September 30, 1999, as the same may have been amended ("Agreement").

This letter serves as FIA's written notice of non-renewal of the Agreement, as required by Section 8 of the Agreement, as amended by that certain letter addendum to the Agreement dated September 30, 2008.

The Agreement's expiration date is July 19, 2011.

We have appreciated your endorsement.

Sincerely,



Jared D. Grundish
Vice President
FIA Card Services, N.A.

CC: General Counsel
351 Waterman Building
University of Vermont
Burlington, Vermont 05405