

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 PHI DELTA CHI, having its principal place of business in Arlington, Virginia (hereinafter referred to as "PDC") and TRANS NATIONAL GROUP SERVICES, a Massachusetts business trust with principal offices in Boston, Massachusetts, doing business as TRANS NATIONAL FINANCIAL SERVICES (herein referred to as "TNGS") for themselves, their successors and assigns. There are no other parties or intended beneficiaries to this Agreement.

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this Agreement and Schedule A.
- (b) "Credit Card Services" includes but is not limited to credit card programs, revolving loan programs, general bank card services and travel and entertainment card services.
- (c) "Anniversary Date" means September 30, 199~~0~~⁵.
- (d) "Mailing Lists" means updated and current lists, magnetic tapes and/or labels containing names, postal addresses and telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (e) "Program" means the MBNA America MemberCard Program.
- (f) "Tradedress" means any logo or trademark presently used or acquired by PDC during the term of this Agreement.
- (g) "Member" means membership plus other participants designated by PDC.

2. RIGHTS AND RESPONSIBILITIES OF PDC

- (a) PDC agrees that during the term of this Agreement and any extensions, it does and will continue to endorse the Program exclusively and will not sponsor, advertise or develop any Credit Card Services of any organization other than MBNA America. PDC will not license its Tradedress, 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 Credit Card Services. PDC further agrees that during the term of this Agreement, no PDC publication shall carry advertisements for any other Credit Card Service.
- (b) PDC authorizes MBNA America and TNGS to solicit its Members by mail, advertisements and/or telephone for participation in the Program.
- (c) PDC shall have the right of prior approval of all Program advertising and solicitation materials to be used by MBNA America and/or TNGS; approval shall not be unreasonably withheld. PDC shall promptly review such materials and notify MBNA America and/or TNGS of its review.

(d) Upon request, PDC shall provide MBNA America and TNGS 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 PDC.

(e) PDC 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 advertising and solicitation materials provided by MBNA America and/or TNGS to PDC.

(f) PDC grants MBNA America and TNGS a limited, non-exclusive license to use the Tradedress solely in conjunction with the Program, including the promotion, thereof. This license shall remain in effect for the duration of this Agreement and shall apply to the Tradedress of any successor corporation or organization as well as any Tradedress used or acquired during the term of this Agreement.

Nothing stated in this Agreement prohibits PDC from granting to other services a license to use the Tradedress in conjunction with the providing of any other service or product, except for any Credit Card Services.

No Tradedress shall be assigned or transferred without prior written authorization of PDC.

(g) PDC shall provide MBNA America with a subscription without charge to any and all PDC publications.

3. RIGHTS AND RESPONSIBILITIES OF MBNA AMERICA AND TNGS

(a) MBNA America shall design, develop and administer the Program for the Members.

(b) MBNA America and/or TNGS 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 mailed by TNGS.

(c) MBNA America and/or TNGS 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 credit card accounts independent of any other party to this Agreement and shall implement the Program.

(e) MBNA America and TNGS shall use the Mailing Lists consistent with this Agreement and shall not permit any other party to use the Mailing List for any other purpose. MBNA America shall have the right to designate persons on the Mailing List to whom promotional material may not be sent including without limitation, 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.

PDC mailing lists are and shall remain the sole property of PDC. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application to establish an account relationship. This information becomes a part of MBNA America's own customer files which shall not be subject to this Agreement and will not imply or suggest an endorsement by PDC.

4. ROYALTIES

During the term of this Agreement, MBNA America shall pay to PDC all Royalties set forth in

Schedule A. PDC shall submit a completed IRS W-9 form within 45 days of this executed Agreement. Royalties will not be paid without a completed IRS W-9 form.

5. CROSS INDEMNIFICATION

Each party to this Agreement (individually the "indemnitor") will indemnify and hold harmless the other parties (individually and together the "indemnified") and the Indemnifieds' directors, officers, agents, employees, parent, subsidiaries, affiliates, successors and assigns from and against any and all loss, damage, liability, claims costs or causes of action which in any way result from the acts or omissions of the Indemnitor, its directors, officers, agents, employees, parent, subsidiaries, affiliates, successors, assigns or insurers in connection with the Program. Each Indemnified shall notify the Indemnitor of any event (s), claim (s) or complaint (s) that it receives that may result in the indemnification of the other party/parties.

6. RATE AND BENEFITS

MBNA America reserves the right to make periodic adjustments to the terms and features of the MBNA America products or services. MBNA America shall provide PDC with advance notice, orally or written 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 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.

7. CONFIDENTIALITY OF AGREEMENT

The parties 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 party, including without limitation any bank or other organization solicited by MBNA America or TNGS except by written consent by all parties. However, MBNA America, PDC and TNGS 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 7.

8. TERM OF AGREEMENT

- (a) The initial term of this Agreement will be for a ~~five~~^{one} (5) year period beginning Oct, 1990 until September 30, 1995. This Agreement will be automatically extended on the Anniversary Date for successive two-year periods unless any party gives written notice at least 90 days prior to the Anniversary Date as extended to the other parties of its intention not to renew.
- (b) Schedule A is accurate as of September 19, 1990, and MBNA America shall not adjust the rate provisions of this Schedule A for 90 days from this date.
- (c) MBNA America and TNGS shall have the right to review and approve any notice of termination communicated by PDC to the Members. Upon termination or expiration of this Agreement, PDC shall not take action with MBNA America, TNGS or any third party to cause the removal of its identification from the cards or records of any Member participating in the Program prior to the expiration of the Member's card.

9. 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.

10. TERMINATION

- (a) In the event of any breach or default by MBNA America, TNGS or PDC of any obligation under this Agreement, any other party at its sole discretion may cancel this Agreement by giving to the others sixty (60) days written notice provided that all parties have been permitted a reasonable opportunity to cure the breach or default.
- (b) If any party to this Agreement becomes insolvent or is adjudicated insolvent, then this Agreement shall terminate. Any licenses granted by this Agreement or Mailing Lists provided shall revert to their original owner and shall not constitute an asset of any other party.
- (c) Upon expiration or termination of this Agreement, MBNA America shall in a manner consistent with Section 8 (c) of this Agreement, immediately cease to use the Tradedress. MBNA America agrees that upon such expiration or termination it will not claim any right, title, or interest in or to the Tradedress.

11. MISCELLANEOUS

- (a) This Agreement cannot be amended except by written agreement signed by the authorized officers (Vice President or above) of all parties.
- (b) Section 5 and Section 7 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 exercise of that right.
- (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 the Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained therein.
- (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 PDC:

PHI DELTA CHI
~~Suite 209~~
~~2300 Ninth Street, South~~
~~Arlington, Virginia 22204~~

PO Box 6565
Athens, GA 30604

*OK
JAL*

ATTENTION: Mr. Michael Posey, Executive Director

- (ii) If to MBNA America:

MBNA AMERICA BANK N. A.
400 Christiana Road
Newark, Delaware 19713

ATTENTION: Mr. Terrance R. Flynn, Senior Vice President

(iii) If to TNGS:

TRANS NATIONAL FINANCIAL SERVICES
855 Boylston Street
Boston, Massachusetts 02116

ATTENTION: Ms. Christina I. Corbett, Senior Vice President

Any party may alter the address to which communications are to be sent by giving notice of such change of address based on the provisions of this Section 11 for giving notice.

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

(h) This Agreement shall not be assigned by any party without the prior written consent of the other parties, which shall not be unreasonably withheld, except that a party may assign this Agreement in the event of merger, consolidation or other change in corporate status of that party.

(i) It is agreed and understood that MBNA America, TNGS and PDC are independent contractors of each other and not agents or employees of each other.

(j) As between PDC and TNGS, TRANS NATIONAL GROUP SERVICES, is the designation of its trustees for the time being under Declaration of Trust dated November 30, 1988. PDC must look solely to TNGS's assets for the enforcement of any claims against TNGS, as neither the trustees, officers nor beneficiaries of TNGS assume any personal liability for obligations entered into on behalf of TNGS.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the dates indicated below.

Dated this _____ day of
September, 1990

PHI DELTA CHI
By: Michael Posey
Title: Executive Director

Dated this 28 day of
~~September~~, 1990
Nov.

MBNA AMERICA BANK N.A.
By: Elizabeth Chiffers
Title: Vice President

Dated this 29 day of
September, 1990
Nov

TRANS NATIONAL GROUP SERVICES
By: Christina I. Corbett
Title: Senior Vice President Financial Services

SCHEDULE A

I. RATES

- * There is NO Annual Fee for the first year for the Members.
- * The Annual Fee when applies is : \$40.00 Gold, \$20.00 Preferred.
- * The current Annual Percentage Rate is 17.9% for alumni and 18.9% for students.

II. ROYALTY ARRANGEMENT

During the term of the Agreement, or any extension thereof, MBNA America will pay PHI DELTA CHI a Royalty calculated according to the following schedule:

- * \$1.00 for every new account opened by a Member.
- * \$3.00 for each year an account is renewed, applicable Annual fee is paid, and active charging privileges are in force.
- * \$0.25 per retail transaction made on all credit card accounts (net refunds and returns).

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

9-19-90

GOLD RESERVE ADDENDUM

THIS ADDENDUM and Attachment #1 (the "Addendum") is entered into as of the 5th day of May, 1993, by and between Phi Delta Chi ("PDC") and MBNA AMERICA BANK, N.A. ("MBNA America").

WHEREAS, PDC and MBNA America, individually and in its capacity as assignee of all of Trans National's rights under the Agreement, 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 PDC; and

WHEREAS, PDC and MBNA America mutually desire to amend the Agreement to include MBNA America's Gold Reserve product ("Gold Reserve"); (i) as a financial service provided by MBNA America; and (ii) as a part of PDC's Program or MemberCard Program, as the case may be ("Program"), under the Agreement;

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

1. The above recitals are incorporated herein and deemed as a part of this Addendum.
2. The parties agree that Gold Reserve (as such product is more fully described on Attachment #1) is now a part of the Program (as such product or Program may be adjusted or amended from time to time by MBNA America, in its sole discretion).
3. PDC agrees to (i) exclusively endorse Gold Reserve; and (ii) not sponsor, promote, aid, advertise or develop a loan program similar to Gold Reserve.
4. During the term of the Agreement, PDC will receive the royalties set forth in the Agreement, as amended by this Addendum. The Gold Reserve royalties are set forth on Attachment #1.
5. Upon termination or expiration of the Agreement, or any aspect of the Program, PDC shall not take action to cause the removal of PDC's identification, trademark, trade dress, service mark, logo or trade name (each, a "Mark") from the credit devices, checks or records of any Customer of MBNA America prior to (i) the expiration of said Customer's credit device, with respect to Marks appearing thereon; and (ii) the exhaustion and clearing of such Customer's extant check supply, with respect to Marks appearing thereon.
6. Except as otherwise amended by this Addendum, all of the terms, conditions and covenants of the Agreement are valid and 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.

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.

Phi Delta Chi

By: Michael Posy

Name: L. Michael Posy

Title: Exec. Dir.

MBNA America Bank, N.A.

By: Howard C. Wallace

Name: Howard C. Wallace

Title: EVP

Attachment #1

I. Gold Reserve Brief Product Description

This description is subject in all respects to the agreement to be entered into between MBNA America and each Customer, as the same may be amended from time to time. Further, this description may be adjusted or amended pursuant to MBNA America's rights under the Agreement, as amended by this Addendum.

- A) Gold Reserve is a revolving loan-type product with an annual fee of \$15.00 after the first year.

The annual fee is waived for the first six months.

There is a fee of \$7.50 for the next six months.

- B) Customers receive a supply of blank checks from MBNA America to be drawn upon a predetermined line of credit.
- C) The Customer may request more checks from MBNA America on a periodic basis.
- D) The current annual percentage rate is 17.9%.

II. Gold Reserve Royalties

- A) \$0.50 for each Gold Reserve account opened pursuant to the Program (each a "Gold Reserve Account"). This royalty will be paid approximately forty-five (45) days from the end of each calendar quarter.
- B) 0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Reserve Account active and in good standing throughout the same calendar year. This will be paid annually within 60 days of the calendar year end.
- C) \$2.00 for each year a Gold Reserve Account is renewed and active charging privileges are in force. This royalty will be paid approximately forty-five (45) days from the end of each calendar quarter.

GOLD OPTION ADDENDUM

THIS ADDENDUM and Attachment #1 (the "Addendum") is entered into as of the 5th day of May, 1994, by and between Phi Delta Chi ("PDC") and MBNA AMERICA BANK, N.A. ("MBNA America").

WHEREAS, PDC and MBNA America, individually and in its capacity as assignee of all of Trans National's rights under the Agreement, 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 PDC; and

WHEREAS, PDC and MBNA America mutually desire to amend the Agreement to include MBNA America's Gold Option product ("Gold Option"); (i) as a financial service provided by MBNA America; and (ii) as a part of PDC's Program or MemberCard Program, as the case may be ("Program"), under the Agreement;

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

1. The above recitals are incorporated herein and deemed as a part of this Addendum.

2. The parties agree that Gold Option (as such product is more fully described on Attachment #1) is now a part of the Program (as such product or Program may be adjusted or amended from time to time by MBNA America, in its sole discretion).

3. PDC agrees to (i) exclusively endorse Gold Option; and (ii) not sponsor, promote, aid, advertise or develop a loan program similar to Gold Option.

4. During the term of the Agreement, PDC will receive the royalties set forth in the Agreement, as amended by this Addendum. The Gold Option royalties are set forth on Attachment #1.

5. Upon termination or expiration of the Agreement, or any aspect of the Program, PDC shall not take action to cause the removal of PDC's identification, trademark, trade dress, service mark, logo or trade name (each, a "Mark") from the credit devices, checks or records of any Customer of MBNA America prior to (i) the expiration of said Customer's credit device, with respect to Marks appearing thereon; and (ii) the exhaustion and clearing of such Customer's extant check supply, with respect to Marks appearing thereon.

6. Except as otherwise amended by this Addendum, all of the terms, conditions and covenants of the Agreement are valid and 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.

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.

Phi Delta Chi

By: *Michael Posay*
Name: *L Michael Posay*
Title: *Executive Director*

MBNA America Bank, N.A.

By: *Howard C Wallace*
Name: *Howard C Wallace*
Title: *EVP*

Attachment #1

I. Gold Option Brief Product Description

This description is subject in all respects to the agreement to be entered into between MBNA America and each Customer, as the same may be amended from time to time. Further, this description may be adjusted or amended pursuant to MBNA America's rights under the Agreement, as amended by this Addendum.

- A) Gold Option is a **no annual fee** revolving loan-type product.
- B) Customers can request that checks be drawn upon a predetermined line of credit.
- C) MBNA America issues checks (for specific monetary amounts) to be sent to those third parties requested by the Customer.
- D) The current annual percentage rate is 15.9%.

II. Gold Option Royalties

- A) \$0.50 for each Gold Option account opened pursuant to the Program (each a "Gold Option Account"). This royalty will be paid approximately forty-five (45) days from the end of each calendar quarter.
- B) 0.25% of the average of the 12 month-end outstanding balances in the calendar year for each Gold Option Account active and in good standing throughout the same calendar year. This will be paid annually within 60 days of the calendar year end.
- C) \$2.00 for each year a Gold Option Account is renewed and active charging privileges are in force. This royalty will be paid approximately forty-five (45) days from the end of each calendar quarter.

FIA CARD SERVICES™

FIA Card Services, DE5-001-08-02
1100 N. King Street
Wilmington, DE 19884

Tel: 800.441.7048

VIA CERTIFIED MAIL WITH RETURN RECEIPT REQUESTED

June 28, 2011

Mr. Michael Posey
Executive Director
Phi Delta Chi
P.O. Box 6565
Athens, Georgia 30604

Dear Mr. Posey:

I am writing to inform you that following a comprehensive review of the Phi Delta Chi credit card program, FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("FIA") has decided not to renew our Agreement last dated November 29, 1990, 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 8(a) of the Agreement.

The Agreement's expiration date is **September 30, 2011**.

We have appreciated your endorsement.

Sincerely,



Lance L. Layton
Vice President
FIA Card Services, N.A.