

WAKE FOREST UNIVERSITY
AFFINITY AGREEMENT

This Agreement is entered into as of this 18th day of October, 1996 (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 WAKE FOREST UNIVERSITY, having its principal place of business in Winston-Salem, North Carolina ("WFU") for themselves, and their respective successors and assigns.

1. DEFINITIONS

When used in this Agreement,

(a) "Agreement" means this agreement and Schedules A, B and C (W-9 tax identification form).

(b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. A "Platinum Account" is a Credit Card Account which is a Platinum Plus MasterCard or Visa account, but for which the frequent travel reward enhancement known as "Plus Miles" has not been accepted. A "Plus Miles Account" is a Credit Card Account for which Plus Miles has been accepted by the Customer. An "Alumni Customer Credit Card Account" is a Credit Card Account (other than a Platinum Account) without the Plus Miles enhancement, where the primary applicant is an Alumni Customer. A "Student Customer Credit Card Account" is a Credit Card Account (other than a Platinum Account) without the Plus Miles enhancement, where the primary applicant is a Student Customer.

(c) "Customer" means any Member who is a participant in the Program.

(i) "Student Customer" means a Customer who is identified by WFU or the Customer as an undergraduate student of Wake Forest University.

(ii) "Alumni Customer" means a Customer who is not a Student Customer.

(d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, which carry a credit feature, long distance calling card programs which carry a credit feature, and travel and entertainment card programs. This definition shall not include the corporate card product offered only to faculty and staff by America Express.

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

(f) "Member" means undergraduate students, graduate students, alumni of Wake Forest University, Deacon Club Members, names on the WFU sports marketing mailing list, and/or other potential participants mutually agreed to by WFU and MBNA America.

(g) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement to the Members from time to time.

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

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

2. RIGHTS AND RESPONSIBILITIES OF WFU

(a) WFU agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid, develop or solicit any Financial Service Products of any organization other than MBNA America; and (ii) it will not license or allow others to license the Trademarks in relation to or for promoting any Financial Service Products of any entity other than MBNA America; and it will not sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products of any entity other than MBNA America. Notwithstanding anything else in this Agreement to the contrary, WFU may accept advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by WFU of said financial institution or the advertised Financial Service Product.

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

(c) WFU authorizes MBNA America to solicit its Members by mail, direct promotion, and advertisements for participation in the Program. Telephone solicitation will commence only upon the approval of WFU. MBNA will solicit Students as approved by WFU for participation in the Program.

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

(e) Upon the request of MBNA America, WFU 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 WFU or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due WFU. The Mailing List shall contain at least 54,000 (fifty-four thousand) names with corresponding postal addresses and, when available and appropriate, telephone numbers.

(f) WFU 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 WFU. Notwithstanding the above, WFU may respond to individual inquiries about

general Program information from its Members on an individual basis provided that said responses are accurate and consistent with the materials provided by MBNA America to WFU. Any correspondence received by WFU 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 24 hours of receipt. All charges incurred for this service will be paid by MBNA America.

(g) WFU hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon permitted assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits WFU from granting to other persons a license to use the Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products.

3. RIGHTS AND RESPONSIBILITIES OF MBNA AMERICA

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

(b) MBNA America shall design all advertising, solicitation and promotional materials with regard to the Program. MBNA America reserves the right of prior written approval of all advertising and solicitation materials concerning or related to the Program, which may be developed by or on behalf of WFU. All advertisements will receive the mutual approval of both parties.

(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 WFU. MBNA America shall remain in substantial compliance with Federal laws that relate to credit decisions including but not limited to Fair Credit Reporting Act, Truth in Lending (Regulation "Z") and Equal Credit Opportunity Act (Regulation "B").

(e) MBNA America shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling these Mailing Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on these Mailing Lists to whom promotional material will not be sent. These Mailing Lists are and shall remain the sole property of WFU. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files and shall not be subject to this Agreement; provided however that MBNA America will not use this separate information in a manner that would imply an endorsement by WFU.

(f) WFU and MBNA America recognize and agree that WFU's and MBNA America's goodwill and reputation in the marketplace are valuable and intangible assets; therefore, WFU

and MBNA America agree that either party shall not conduct itself or engage in any activity in a manner which may adversely affect these assets.

4. REPRESENTATIONS AND WARRANTIES

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

(b) On or before the forty fifth (45th) day after the end of each calendar quarter during the term of this Agreement, MBNA America will provide WFU with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed and the retail purchase dollar volume (excluding those transactions that relate to refunds, returns and unauthorized transactions), made during the preceding calendar period.

6. CROSS INDEMNIFICATION

WFU and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, successors and assigns (the "Indemnitees") from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith ("Losses"), resulting from the negligent acts or omissions by WFU or MBNA America (respectively as the case may be, or its directors, officers or employees. Each party shall promptly notify the other party upon learning of any claims or complaints that may reasonably result in the indemnification by the other party.

7. PROGRAM ADJUSTMENTS

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

8. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Information") are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. MBNA America and WFU 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.

9. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on January 31, 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.

10. STATE LAW GOVERNING AGREEMENT

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

11. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or WFU, 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 WFU 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 WFU to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, WFU shall not attempt to cause the removal of WFU's identification or Trademarks from any person's credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement.

12. MISCELLANEOUS

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

(b) The obligations in Sections 4(b), 6, 8, 11(c), and 11(d) shall survive any termination of this Agreement.

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

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

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

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

(1) If to Wake Forest University:

Wake Forest University
1834 Wake Forest Road
Reynolda Hall, Room 230
Winston-Salem, NC 27109

ATTENTION: Ms. Sonja K. Murray
Director of the College Fund

and

Wake Forest University
1834 Wake Forest Road
Reynolda Hall, Room 203
Winston Salem, NC 27109

ATTENTION: Mr. Louis Morrell
Vice President and Treasurer

(2) If to MBNA America:

MBNA AMERICA BANK, N. A.
Wilmington, Delaware 19884-0036

ATTENTION: Howard C. Wallace
Senior Executive Vice President

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

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral, with respect to the matters covered herein. MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement. MBNA America may not assign or transfer its rights and/or obligations under this Agreement without the written consent of WFU; provided, however, that MBNA America may assign or transfer, without written consent, its rights and/or obligations under this Agreement:

(i) to any individual, corporation or other entity (other than a subsidiary or an entity controlling, controlled by, or under common control with MBNA America (an "MBNA Affiliate")) pursuant to a sale (other than a sale as described in subsection (ii), below) as long as such prospective buyer has substantially similar customer satisfaction standards as MBNA America; or

(ii) to any individual, corporation or other entity (other than an MBNA Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of MBNA America; or

(iii) to any MBNA Affiliate which can fully perform the obligations of MBNA America to the extent assigned or transferred to such MBNA Affiliate.

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

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

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

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

WAKE FOREST UNIVERSITY

By: Louis R. Morrell
Louis R. Morrell

Name: _____
Vice President for Investments
Title: and Treasurer

MBNA AMERICA BANK, N.A.

By: David C. Waller

Name: _____
Title: SEVP

SCHEDULE A

TERMS AND FEATURES

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

A. CREDIT CARD ACCOUNTS

1. There is NO annual fee.
2. For Platinum Accounts, the current annual percentage rate will be a variable rate of prime plus 7.4%. The current grace period for purchases will be at least 25 days.
3. For Plus Miles Accounts, the current annual percentage rate will be a variable rate of prime plus 7.4%. The current grace period for purchases will be at least 25 days. There will be a yearly enrollment fee for Plus Miles enhancement of \$35.00
4. For Alumni Customers the current annual percentage rate will be a variable rate of prime plus 7.9%. The current grace period for purchases will be at least 25 days.
5. For Student Customers the current annual percentage rate will be a variable rate of prime plus 9.9%. The current grace period for purchases will be at least 25 days.
6. Customers may be offered opportunities to select credit insurance as a benefit under the Program.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay WFU a Royalty calculated as follows, for those accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

A. CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid a second time for any Credit Card Account which, after opening, converts to any different form of Credit Card Account, *e.g.* Platinum Account to Plus Miles Account.
2. \$3.00 (three dollars) for each Platinum Account, Alumni Customer Credit Card Account or Student 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 Platinum Account, Alumni Credit Card Account or Student Credit Card Account, as applicable (or, if such Platinum Account, Alumni Credit Card or Student Credit Card Account is a conversion from a pre-established Credit Card Account, then the month shall be the month in which such original Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months.
3. \$17.00 (seventeen dollars) for each Plus Miles Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Plus miles Account (or, if such Plus Miles Account is a conversion from a pre-established Credit Card Account, then the month shall be the month in which such original Credit Card Account was opened); and 2) has been utilized by the Customer for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed and 3) has had active charging privileges for each of the preceding twelve months.
4. 0.50% (one-half of one percent) of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account or a Platinum Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).
5. 0.50% (one-half of one percent) of all cash advance and balance transfer volume generated by Alumni Customers using an Alumni Customer Credit Card Account or a Platinum Account (excluding those transactions related to unauthorized transactions).

6. 0.40% (four-tenths of one percent) of all retail purchase transaction dollar volume generated by Student Customers using a Student Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).
7. 0.40% (four-tenths of one percent) of all cash advance and balance transfer volume generated by Student Customers using a Student Customer Credit Card Account (excluding those transactions related to unauthorized transactions).
8. Upon completion of the first Full Marketing Campaign as defined in Subsection B, below, MBNA America shall pay to WFU a one-time signing bonus of \$400,000 (Four Hundred Thousand Dollars).

B. ROYALTY ADVANCE

1. Upon full execution and delivery of this Agreement by both parties, MBNA America shall pay to WFU the sum of Six Hundred Thousand Dollars (\$600,000) (the "Advance"), as an advance against future Royalties, subject to the provisions set forth below. All Royalties accrued shall, in lieu of direct payment to WFU, be applied against the Advance until such time as the Advance is fully recouped. Any Royalties accrued thereafter shall be paid to WFU as set forth in Schedule B, A. in this Agreement. Notwithstanding the foregoing, WFU hereby promises to pay MBNA America upon demand an amount equal to the difference between the amount of the Advance and the total amount of accrued Royalties credited by MBNA America against the Advance as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (viii) 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 other than due to the unexcused material breach by MBNA America; or
- (ii) WFU breaches any of its material obligations under this Agreement and fails to cure such breach within the period allowed in this Agreement; or
- (iii) MBNA America is prohibited or otherwise prevented by Wake Forest from conducting a minimum of four (4) direct mail campaigns to the full updated Mailing list during each consecutive twelve month period during the term of the Agreement; or
- (iv) MBNA America is prohibited by WFU from conducting on-campus promotion (e.g., tabling and postering) at major alumni events sponsored by the University and/or athletic department events during each consecutive twelve month period during the term of the Agreement; or
- (v) WFU fails to use its best efforts to support MBNA America in opening new accounts within the first 3 years of the Program which includes but is not limited to providing updated Mailing Lists, timely approval of marketing materials, approval of campus locations for direct promotions marketing, and approval of the timing of marketing efforts; or

(vi) WFU or any affiliate controlled 100% by WFU, directly or indirectly, markets or permits the marketing of any card device (multifunction or single purpose) to any of the Members that contains at any time a credit or charge feature; or

(vii) WFU fails to provide MBNA America with reasonable advertisement space at no cost in each issue of *The Wake Forest* magazine; or

(viii) WFU prohibits or prevents MBNA America from having take-one applications available at alumni clubs and Deacon Club meetings.

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

3. In the event that any of the conditions in Section B, 1(i) through (viii) occurs, MBNA will promptly notify WFU of such occurrence and WFU acknowledges and agrees that MBNA America will delay its demand that WFU refund to MBNA America any difference between the amount of the Advance and the total amount of accrued Royalties credited by MBNA America against the Advance until the end of the initial term of this Agreement.

C. ROYALTY GUARANTEE

WFU shall be guaranteed to accrue Royalties (including without limitation the amount of the Advances equal to or greater than Six Hundred Thousand Dollars (\$600,000) (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 the Agreement WFU has not accrued \$600,000 in Royalties, MBNA America will pay WFU an amount equal to the Guarantee Amount minus the sum of all compensation accrued by WFU during the initial term of this Agreement and all unrecovered Advances. 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 B,1., above.

GROUP INCENTIVE PROGRAM ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of the 26th day of May, 1999, by and between WAKE FORSET UNIVERSITY ("WFU") and MBNA AMERICA BANK, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, WFU and MBNA America, individually and in its capacity as assignee of any and 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 WFU; and

WHEREAS, WFU and MBNA America mutually desire to amend the Agreement to include the GIP (as defined below) program as another aspect of WFU's Program, MemberCard Program or Financial Service Program, as the case may be (the "Program"), under the Agreement;

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

1. The above recitals are incorporated herein and deemed a part of this Addendum.
2. When used in this Addendum, the term "Group Incentive Program" or "GIP" means any marketing or other program whereby WFU conducts solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.
3. When used in this Addendum, the term "GIP Account" means a credit card account opened by a person pursuant to a GIP in which WFU complies with the GIP provisions of this Addendum.
4. MBNA America shall design all advertising, solicitation and promotional material with regard to the Program, except with respect to those materials designed by WFU pursuant to any GIP. In that regard, WFU 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 WFU to the compensation specified in this Addendum, subject to the other terms and conditions of this Addendum and the Agreement.
5. All marketing materials generated as a result of such GIP programs shall be coded by WFU for tracking purposes. Marketing materials or telemarketing inquiries from persons which, in either case, do not contain or reference such coding shall not be considered eligible for any of the GIP compensation set forth in this Addendum.
6. In addition to all other rights it has under the Agreement, MBNA America shall have the right of prior approval of all advertising and solicitation materials distributed by WFU pursuant to any GIP. MBNA America shall have approval and control of the scope, timing, content and continuation of any GIP.
7. All costs incurred by MBNA America in producing and mailing materials created pursuant to any GIP or of supporting the marketing efforts of WFU pursuant to any GIP shall be deducted from any or all compensation payments due WFU under this Addendum or the Agreement.
8. WFU 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.

9. During the term of the Agreement, MBNA America will pay WFU a royalty calculated below, for those credit card accounts opened pursuant to a GIP program:

\$15.00 (fifteen dollars) for each Platinum 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.

\$10.00 (ten dollars) for each Alumni and Student 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.

10. 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.

11. 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.

WAKE FOREST UNIVERSITY

MBNA AMERICA BANK, N.A.

By:

Minta A. McNally

By:

John Richmond

Name:

Minta A. McNally

Name:

John Richmond

Title:

Asst VP, Dir, Alumni Act.

Title:

SEVP

Date:

4/1/99

Date:

May 26, 1999

**ADDENDUM TO THE WAKE FOREST UNIVERSITY
AFFINITY AGREEMENT**

THIS ADDENDUM and Attachment #1, Attachment #2 and Attachment #3 (the "Addendum") is entered into this 18th day of September, 2001, by and between Wake Forest University ("WFU"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, WFU and MBNA America are parties to an affinity agreement dated October 18, 1996 (the "Agreement"); and

WHEREAS, WFU and MBNA America mutually desire to extend the term of the Agreement and amend the Agreement as provided for herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, WFU 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 of the Agreement is hereby amended by adding the following new subsections (j) and (k):

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

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

3. Section 2 of the Agreement is hereby amended by adding the new subsection (h):

(h) Beginning on November 1, 2001, WFU shall provide to MBNA America the sponsorship and marketing opportunities listed on Attachment # 1, free of charge during each consecutive twelve month period during the term of this Agreement (each an "Annual Marketing Plan"). The parties agree that each obligation to provide each item of each Annual Marketing Plan is a material obligation of WFU to MBNA America.

4. The Agreement is hereby amended by deleting Section 9 in its entirety and replacing it with the following:

The current term of this Agreement is until January 31, 2007. This Agreement will 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.

6. 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 WFU pursuant to any GIP. In that regard, WFU 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 WFU 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 shall be coded by WFU 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.

(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 WFU 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 WFU pursuant to any GIP shall be deducted from any or all Royalty payments due WFU under this Agreement.

(e) WFU 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.

7. Effective February 1, 2002, the agreement is amended by deleting Schedule B in its entirety and replacing it with Attachment #2.

8. The parties agree that MBNA America's Gold Reserve product ("Gold Reserve"), MBNA America's Gold Option product ("Gold Option") and MBNA America's Money Market Deposit Account and Certificate of Deposit Account Program (the "Deposit Program") (as such products are more fully described on Attachment #3) are now a part of the Program (as such products or Program may be adjusted or amended from time to time by MBNA America, in its sole discretion). MBNA America may, at its option, offer Gold Reserve, Gold Option and/or the Deposit Program to some or all of the persons included on the lists provided by WFU under the Agreement.

9. WFU agrees to (i) exclusively endorse Gold Reserve, Gold Option and the Deposit Program; and (ii) not sponsor, promote, aid, advertise, or develop a loan program similar to Gold Reserve or Gold Option or a deposit program similar to the Deposit Program. Subject to the foregoing, all of WFU's promises arising from its exclusive arrangement with MBNA America in the Agreement shall also apply to Gold Reserve, Gold Option and the Deposit Program.

10. During the term of the Agreement, WFU will receive the royalties set forth on Attachment #3, Section II for Gold Reserve accounts, Gold Option accounts and the Deposit Program accounts opened pursuant to the Program.

11. Solicitation and marketing for the Deposit Program shall not be presented by MBNA America as a recommendation by WFU to any person or entity to purchase MBNA America's services under the Deposit Program.

12. Upon termination or expiration of the Agreement, or any aspect of the Program, WFU shall not take action to cause the removal of WFU's design, image, visual representation, identification, trademark, trade dress, service mark, logo or trade name (each, a "Mark") from the credit devices, deposit devices, checks or records of any customer of MBNA America prior to (i) the expiration of said customer's credit device, with respect to Marks appearing thereon; and (ii) the exhaustion and clearing of such customer's extant check supply, with respect to Marks appearing thereon. Subject to the other provisions of the Agreement, and to the extent not otherwise granted, WFU hereby grants to MBNA America a limited, exclusive license to use the Marks in connection with the Program, including without limitation the promotion thereof. WFU represents and warrants that WFU has full right, power and authority to license the Marks to MBNA America as provided in the Agreement and this Addendum.

13. In addition to WFU's obligations under the Agreement to exclusively endorse the Program, WFU agrees that during the term of this Agreement it will not market, solicit proposals for programs offering, or discuss with any organization (other than MBNA America) the providing of, any Financial Service Products of any organization other than MBNA America.

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

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

WAKE FOREST UNIVERSITY

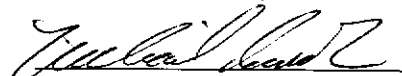
By: 

Name: Louis R. Morrell
Vice President for Investments

Title: and Treasurer

Date: September 18, 2001

MBNA AMERICA BANK, N.A.

By: 

Name: Michael Duvvich

Title: Senior Executive VP.

Date: October 10, 2001

ATTACHMENT #1

Direct Mail

- The right to include take-one applications in two issues of *Gold Rush*. The timing of the inclusion of take-one applications shall be on or close to the date(s) of the football and basketball season ticket mailings/notifications
- The opportunity to place a 5"x 8" advertisement on the football and basketball season ticket-holder mailing/brochure

Print Media

- The right to place either a full-page, four-color advertisement or an insert/bind-in take-one application in six (6) issues of *Demon Deacon Kickoff* and fifteen (15) issues of *Deacon Courtside*, the official game programs of Wake Forest football and basketball, at no additional cost (other than design, creative and production expense) to MBNA America.
- The right to place full-page, black and white advertisement in sixteen (16) issues of *Gold Rush*, the official newspaper of Wake Forest Athletics
- The right to display take-one application stands and/or posters at, or in close proximity to, concession areas, novelty stands and/or other high traffic areas within Groves Stadium and Joel Coliseum (or their replacement stadiums, if any) while athletic events are in progress

Athletic Event Promotions

- The right to conduct direct promotion events at a minimum of two (2) but no more than (4) separate locations at all home football and men's and women's basketball games. No more than five (5) people will work each table. Suitable and secure storage will be provided at or near the applicable athletic facility. Banners and card "blow-ups" will be used at each table location
- Table locations must be inside the arenas near main entrances and high traffic areas during pre-game, game-time, half-time, and post-game timeframes. Each promotional location will include two (2) tables and four (4) chairs
- Upon specific direction from MBNA America, WFU agrees to donate up to 4,500 Wake Forest premium items and school-specific merchandise with a retail value between \$2.00 and \$5.00 to be used as premiums for individuals who complete applications at Wake Forest football and men's and women's basketball games. WFU shall provide a list of proposed premium items for MBNA America's review and MBNA America will have the opportunity to choose selected premium items from the list for use at direct promotions. MBNA America shall have the right to also provide, at its cost, premium items for individuals who complete and application
- WFU shall donate five (5) footballs and five (5) basketballs autographed by the respective coaches to be used as a "drawing" gift for individuals who complete an application
- WFU shall donate two (2) away football game tickets to one game and two (2) away basketball game tickets to one game to be used as a "drawing" gift for individuals who complete an application
- WFU shall provide MBNA America with three (3) message board or live public address announcements per athletic event, of which the timing and content of the public address announcements will be mutually agreed upon by WFU and MBNA America

Merchandising

WFU agrees to provide MBNA America with the following, at no cost

- Six (6) VIP football season tickets
- Six (6) VIP basketball season tickets
- One (1) VIP season parking pass for both football and basketball games
- The right to purchase four (4) Atlantic Coast Conference Tournament tickets each year of the agreement

NOTE: All items outlined above are on an annual basis.

ATTACHMENT #2

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay WFU a Royalty calculated as follows, for those accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

A. CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Credit Card Account opened (other than Plus Miles Accounts), which remains open for at least ninety (90) consecutive days. This Royalty will not be paid a second time for any Credit Card Account which, after opening, converts to any different form of Credit Card Account, *e.g.*, Platinum Account to Plus Miles Account.
2. \$3.00 (three dollars) for each Credit Card Account (other than Plus Miles Accounts) for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. \$17.00 (seventeen dollars) for each Plus Miles 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 Plus Miles Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Plus Miles Account; and 2) has had active charging privileges for each of the preceding twelve months.
4. 0.50% (one half of one percent) of all retail purchase transaction dollar volume generated by Customers using an Alumni Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (*e.g.*, the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).
5. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using a Student Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (*e.g.*, the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

B. GIP ACCOUNTS

1. \$15.00 (fifteen dollars) for each Platinum 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 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 GIP Accounts will not qualify for any other opening-of-an-account Royalty.

2. \$10.00 (ten dollars) for each Gold and Preferred 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 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 GIP Accounts will not qualify for any other opening-of-an-account Royalty.

C. ROYALTY ADVANCES.

1. MBNA America shall, within forty-five (45) days of the dates listed below, pay to WFU the amounts listed below, (each, an "Advance") an advance against future Royalties, subject to the provisions set forth below.

<u>Date</u>	<u>Advance Amount</u>
February 1, 2002	\$170,000.00
February 1, 2003	\$180,000.00
February 1, 2004	\$185,000.00
February 1, 2005	\$190,000.00
February 1, 2006	\$195,000.00

All Royalties accrued shall, in lieu of direct payment to WFU, be applied against each of the Advances until such time as all Advances are fully recouped. Any Royalties accrued thereafter shall be paid to WFU as set forth in this Agreement. Notwithstanding the foregoing, (x) MBNA America shall no longer be obligated to pay any additional Advances or Additional Advances (as defined below) to WFU hereunder, and (y) WFU hereby promises to pay MBNA America upon demand an amount equal to the difference between the total amount of the Advance(s) paid by MBNA America and the total amount of accrued Royalties credited by MBNA America against such Advance(s) as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (vii) below should occur:

(i) the Agreement is terminated prior to the end of the term;

(ii) WFU breaches any of its obligations under this Agreement;

(iii) MBNA America is prohibited or otherwise prevented from conducting at least four (4) 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 from conducting on-campus promotion campaigns (e.g., tabling and postering) at major alumni events sponsored by WFU and/or the WFU's athletic department during each consecutive twelve month period during the term of the Agreement;

(v) WFU fails to use its best efforts to support MBNA America in opening new accounts which includes but is not limited to providing updated Mailing Lists, timely approval of marketing materials, approval of campus locations for direct promotions marketing, and approval of the timing of marketing efforts; or

(vi) WFU or any affiliate controlled 100% by WFU, directly or indirectly, markets or permits the marketing of any card device (multifunction or single purpose) to any of the Members that contains at any time a credit or charge feature; or

(vii) WFU prohibits or prevents MBNA America from having take-one applications available at alumni clubs and Deacon Club meetings.

2. If during any given year(s) during the term of this Agreement MBNA America recoups all prior Advances paid by it to WFU in prior years, and pays WFU Royalties accrued by WFU over and above the Royalties used by MBNA America to recoup such prior Advances (the "Paid Out Royalties"), then MBNA America may reduce the amount of any subsequent Advance(s) due by the amount of any such Paid Out Royalties.

D. ADDITIONAL ADVANCES

Within forty-five days of: (1) February 1, 2002; and (2) each February 1st thereafter, up through and including February 1, 2006 during the term of this Agreement, MBNA America shall pay to WFU the sum of Fifty Five Thousand Two Hundred Dollars (\$55,200.00) (each, an "Account Advance"), subject to the provisions set forth in Section C.1 above. WFU hereby promises to pay MBNA America Fifty Five Thousand Two Hundred Dollars (\$55,200.00) as of the date of such demand, for each Contract Year in which MBNA America does not open One Thousand (1,000) new Credit Card Accounts during such Contract Year (the "Threshold Number of Accounts") or in the event any of the conditions set forth in Clauses (i) through (vii) of Section C.1. above should occur. "Contract Year" means each consecutive twelve month period beginning on February 1st and ending on January 31st of the following year.

E. ACCOUNT BONUS

If the Threshold Number of Accounts is met for a particular Contract Year, then for every additional Five Hundred (500) new Credit Card Accounts opened during such Contract Year, MBNA America shall pay to WFU Five Thousand Dollars (\$5,000), not to exceed Fifteen Thousand Dollars (\$15,000.00) in any given Contract Year.

F. ROYALTY GUARANTEE.

WFU shall be guaranteed to accrue Royalties (including without limitation the amount of the Advances) equal to or greater than Nine Hundred Twenty Thousand Dollars (920,000.00) (the "Guarantee Amount") by the end of the full term of the Agreement, subject to the provisions set forth below. If on the last day of the full term of this

Agreement WFU has not accrued \$920,000.00 in Royalties, MBNA America will pay WFU an amount equal to the Guarantee Amount minus the sum of all compensation accrued by WFU during the term of this Agreement and all unrecouped Advances. 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 C.1., above.

ATTACHMENT #3

I. PRODUCT DESCRIPTION

A. 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 11.99%.

B. 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%.

C. DEPOSIT ACCOUNTS

1. “CD Deposits” means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts made pursuant to the Program.
2. “MMDA Deposits” means those deposits in the money market deposit accounts opened by Members in response to marketing efforts made pursuant to the Program.

II. ROYALTY ARRANGEMENT

A. 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.

B. 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.

C. DEPOSIT ACCOUNTS

1. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average MMDA Deposits.
2. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average CD Deposits.

**TRAVEL REWARDS ADDENDUM
TO THE WAKE FOREST UNIVERSITY AGREEMENT**

THIS ADDENDUM (the "Addendum") is entered into this 6 day of May, 2008, by and between **Wake Forest University** ("WFU"), and **MBNA America Bank, N.A.** ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, WFU 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 WFU; and

WHEREAS, WFU and MBNA America mutually desire to amend the Agreement to include the loyalty reward enhancement (the "Reward Enhancement") as another aspect of WFU's Program, MemberCard Program or Financial Service Program, as the case may be (the "Program"), under the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, WFU 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. When used in this Addendum, the term "Reward Credit Card Account" means a credit card carrying the Reward Enhancement (as hereinafter defined) opened pursuant to the Program.
3. When used in this Addendum, the term "Reward GIP Account" means a Reward Credit Card Account opened by a person pursuant to a GIP in which WFU complies with the GIP provisions of the Agreement.
4. The parties agree that the Reward Enhancement (as such credit card account enhancement is more fully described on Attachment #1) is now part of the Program (as such credit card account enhancement and Program may be adjusted or amended from time to time by MBNA America, in its sole discretion). MBNA America may, at its option, offer the Reward Enhancement to some or all of the persons included on the lists provided by WFU under the Agreement. The Reward Enhancement may be marketed under another name (e.g., MBNA Plus Rewards). MBNA America reserves the right to change the Reward Enhancement name(s), in its sole discretion, from time to time.
5. WFU agrees to not endorse, sponsor, promote, aid, advertise, or develop a rewards program similar to the Reward Enhancement (other than MBNA America programs). Subject to the foregoing, all of WFU's promises arising from its exclusive arrangement with MBNA America in the Agreement shall also apply to the Reward Enhancement.
6. During the term of the Agreement, WFU will receive the royalties set forth on Attachment #1, Section II. for the Reward Credit Card Accounts and the Reward GIP Accounts. Reward Credit Card Accounts and Reward GIP Accounts shall only generate the royalty compensation set forth on Attachment #1 notwithstanding any other provision of the Agreement.


7. Except as amended hereby, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. 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.

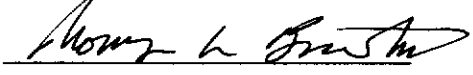
8. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and 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.

WAKE FOREST UNIVERSITY

MBNA AMERICA BANK, N.A.

By: 
Name: LOUIS R MORADELL
Title: Treasurer
Date: May 6, 2005

By: 
Name: Thomas W. Brooks
Title: Senior EVP
Date: June 9, 2005

Attachment #1

I. Reward Enhancement 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. There is no Annual Fee.
- B. The current annual percentage rate is 12.99%. There may be an additional margin applied on account of the customer's delinquency.
- C. Customers may be able to select credit insurance as a benefit under the Program.

II. Reward Credit Card Account Royalties

During the term of this Agreement, MBNA America will pay WFU a Royalty calculated as follows, for those Reward Credit Card 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. \$1.00 (one dollar) for each new Alumni Reward Credit Card Account opened, 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 an Alumni Reward Credit Card Account.
- B. \$1.00 (one dollar) for each Alumni Reward Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Reward Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Alumni Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. An Alumni Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
- C. 0.20% (twenty one-hundredths of one percent) of all retail purchase transaction dollar volume generated by Customers using an Alumni Reward Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).
- D. \$35.00 (thirty five dollars) for each Alumni 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 Alumni 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 Alumni Reward GIP Accounts will not qualify for any other
opening-of-an-account Royalty.

**DEPOSIT PROGRAM ADDENDUM
TO THE WAKE FOREST UNIVERSITY**

THIS ADDENDUM (the "Addendum") is entered into as of July 1, 2008, (the "Addendum Effective Date"), by and between Wake Forest University ("WFU") and FIA CARD SERVICES, N.A., formerly known as MBNA AMERICA BANK, N.A. ("Bank"), for themselves and their respective successors and assigns.

WHEREAS, WFU and Bank are parties to that certain Affinity Agreement dated as of October 18, 1996, as the same has been amended (the "Agreement") wherein Bank provides certain Financial Service Products to persons included in lists provided to Bank by or on behalf of WFU; and,

WHEREAS, WFU and Bank desire to clarify that money market deposit accounts and certificate of deposits accounts are Financial Service Products under the Agreement and part of WFU's Program, and otherwise mutually desire to amend the Agreement to include consumer deposit products, such as checking and savings accounts, checking accounts with debit card access and individual retirement accounts (described herein collectively as "Deposits" and "Deposit Accounts" and, individually, as a "Deposit Account"): (i) as a Financial Service Product, and (ii) as another part of WFU's Program under the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, WFU and Bank agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms not otherwise defined in this Addendum shall have the meanings assigned to them in the Agreement. The definition of Financial Service Products is hereby amended by deleting the phrase "which carry a credit feature" set forth after the words "debit card programs" from the definition.
2. The parties agree that Deposits are part of the Program as the features, terms and conditions of such Deposits (sometimes referred to herein as the "Deposits Program"), and/or the Program may be adjusted or amended from time to time by Bank, in its sole discretion. Bank may, at its option, offer Deposits to some or all of the Members, including without limitation those persons included on Mailing Lists provided by WFU under the Agreement.
3. Certain Financial Service Products or services under this Agreement may be offered through Bank's affiliates. For example, deposit products are currently offered by Bank of America, N.A. The parties acknowledge that all of Bank's rights and responsibilities under the Agreement, as amended by this Addendum, relating to the Deposits apply equally to Bank of America, N.A., and its successors and assigns. Bank and/or Bank's affiliates will determine, in their discretion, the type or types of Deposits they will offer under the Program and such offerings may be adjusted or amended from time to time. Bank and/or Bank's affiliates may from time to time in their discretion add new features and terms and adjust or amend current

features and terms of the Deposits and/or the Program. Deposits will be subject to Bank's or Bank's affiliate's standard deposit agreements. WFU will not possess any ownership interest in the Deposits or any accounts or access devices established pursuant to the Deposits. Bank may, in its discretion, market the Deposit Program through some or all of Bank's or Bank's affiliate's, marketing channels, including certain banking centers.

4. WFU agrees, subject to the terms and conditions described in Section 2 of the Agreement (as recently amended by the Term Extension Addendum dated July 1, 2008), to (i) exclusively endorse Deposits; and (ii) not sponsor, promote, aid, advertise, or develop a deposit program with any organization (other than Bank) that is similar to any Deposits that are or may be offered in connection with the Program.
5. During the term of the Deposit Program, WFU will receive the royalties set forth below in consideration for WFU's participation in the Deposits Program. For the sake of clarity, the money market deposit account and certificate of deposit account Royalties described in Attachment #3 of the certain Addendum to the Affinity Agreement effective on September 18, 2001 are hereby deleted. The royalties for money market deposit accounts and certificate of deposit accounts are restated below in sub-sections (a) and (b). Deposit Account royalties will not be paid to WFU on any existing non-endorsed deposit account that is converted to the Deposit Program. However, Bank, in its sole discretion, may compensate Customers owning such converted accounts in accordance with sub-section (d) below, or otherwise.
 - (a) 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average deposits in the money market deposit accounts opened under the Program. Payments will be made within forty-five (45) days after the end of each calendar quarter.
 - (b) 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average deposits in the certificate of deposit accounts opened under the Program. Payments will be made within forty-five (45) days after the end of each calendar quarter.
 - (c) \$10 (ten dollars) for each new checking account opened under the Program which has a positive balance of at least \$50.00 (fifty dollars) as of the ninetieth day from the account opening date. An additional \$5.00 (five dollars) for every checking account opened under the Program that has a positive balance of at least \$50.00 (fifty dollars) on each subsequent anniversary of the account opening date. Payments will be made within forty-five (45) days after the end of each calendar quarter.
 - (d) 0.10 % (ten one-hundredths of one percent) of Net New Purchases (as defined below) paid within forty-five (45) days after the end of each calendar quarter. Customers will also be eligible to participate in Bank's Keep The Change™ savings program and, subject to the rules of such savings program, will receive the Bank's standard savings match under such program.

Net New Purchases equals the sum of debit card purchase transactions on checking accounts under the Deposits Program minus (i) the sum of returns, credit vouchers and other credit adjustments, (ii) cash-back or cash withdrawals, (iii) purchases resulting from quasi-cash transactions, which are transactions convertible to cash and include the purchase of money orders, travelers checks or cards, foreign currency, cashier's checks, gaming chips and other similar instruments and things of value, (iv) purchases which relate to account funding transactions, including transfers to open or fund deposit, escrow, or brokerage accounts and purchases of stored-value cards (such as gift cards and similar cards), and (v) any account fees or charges.

6. The royalties for Deposits set forth in Section 5 of this Addendum shall not affect any other compensation contained in the Agreement, and the compensation referenced in the Agreement shall not apply to the Deposits. For the sake of clarity, Bank shall pay all royalties that accrue pursuant to Sections 5(c) and 5(d) of this Addendum directly to WFU and shall not apply such royalties against any Advance(s) and/or Guarantee Amount that WFU receives or may receive under the Agreement. In addition, all royalties that accrue pursuant to Sections 5(a) and 5(b) of this Addendum shall, in lieu of direct payment to WFU, be applied against any Advance(s) and/or Guarantee Amount that WFU receives or may receive under the Agreement until such time as all Advance(s) are fully recouped. Any royalties accrued thereafter shall be paid to WFU as set forth in Sections 5(a) and 5(b) of this Addendum.
7. Notwithstanding anything contained in the Agreement to the contrary, WFU acknowledges and agrees that Bank may market any financial service products or services that Bank or any Bank affiliate offers (e.g., credit cards and deposit products, collectively "Bank Products") contemporaneously with the promotion of the Deposits and that such Bank Products are not subject to this Agreement. However, Bank agrees that it shall not, when using WFU's Mailing Lists for Deposits, market Bank Products (excluding "Deposit Offers", as defined below) in direct mail copy, in an e-mail or in an outbound telemarketing solicitation, unless WFU consents to Bank's use of the Mailing Lists for such purposes. "Deposits Offers" means any and all Deposits benefits and features and any and all other products and services that relate to or have a connection with Deposits (e.g., Online Banking and \$0 Trade). Bank may maintain separately all information it obtains as a result of an account application for, and/or an account relationship in connection with, Deposits or a Bank Product. All such information becomes a part of Bank's own files and shall not be subject to the Agreement.
8. The initial term of the Deposit Program will begin on the Addendum Effective Date and will end three years thereafter ("Deposit Program Initial Term"). The Deposit Program will automatically extend at the end of the Deposit Program Initial Term for additional two-year terms ("Deposit Program Renewal Term(s)"), unless either party gives written notice of its intention not to renew at least one hundred eighty (180) days prior to the scheduled expiration of the Deposit Program Initial Term or the applicable Deposit Program Renewal Term. Notwithstanding the above, (i) in the event the Agreement is terminated for any

reason whatsoever, the term of the Deposit Program shall end simultaneously therewith, and (ii) the termination rights set forth in the Agreement may also be exercised by the applicable party to terminate the Deposit Program only.

9. Upon termination or expiration of the Deposit Program, Bank shall not be required to remove, and WFU shall not take any action to cause the removal of, WFU's design, image, visual representation, identification, trademark, trade dress, service mark, logo or trade name (each, a "Mark") from the debit cards or other Deposit Account access devices, checks, statements or records of any Customer prior to (a) the expiration of said Customer's debit card or other Deposit Account access device containing such Mark; and (b) the exhaustion and clearing of such customer's check supply containing such Mark. However, upon termination or expiration of the Deposits Program, Bank shall no longer use the Marks on Deposit Account statements sent to Customers. Following termination, Bank may convert Members, in its sole discretion, to any other Bank deposit product or service without notice to WFU; provided that Bank will not imply an endorsement of such other Bank deposit product or service by WFU.
10. 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.
11. 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 Addendum Effective Date, 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.

WAKE FOREST UNIVERSITY		FIA CARD SERVICES, N.A.	
By: <u>Sandra C. Boyette</u>	By: <u>[Signature]</u>		
Name: <u>SANDRA C. BOYETTE</u>	Name: <u>DAVID BOOTH</u>		
Title: <u>INTERIM VICE PRESIDENT</u>	Title: <u>SVP</u>		
Date: <u>7-15-08</u>	Date: <u>8.14.08</u>		

TERM EXTENSION ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of this 1st day of July, 2008 (the "Addendum Effective Date") by and between Wake Forest University ("WFU"), and FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("Bank"), for themselves and their respective successors and assigns.

WHEREAS, WFU and Bank are parties to an Affinity Agreement dated as of October 18, 1996 as the same has been amended (the "Agreement"), wherein Bank provides certain financial services to certain persons included in certain lists provided to Bank by or on behalf of WFU; and

WHEREAS, WFU and Bank mutually desire to extend the term of the Agreement and to otherwise modify the Agreement as provided for herein;

WHEREAS, WFU has entered into a contract through its' Athletic Department with International Sports Properties, Inc. ("ISP"). Pursuant to that agreement, WFU has delegated certain marketing obligations that will impact how the Program direct promotions and event marketing will be handled for athletic channel marketing. Subject to the terms and conditions noted herein in Sections 5 and 6 below, at WFU's request, Bank has agreed to enter into a separate marketing agreement with ISP directly (the "ISP Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, WFU 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 current term of the Agreement is hereby extended to end on June 30, 2013. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive one-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, 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 following definitions are hereby amended to read as follows:
 - "**Applicable Law**" means, at any time, any applicable (i) federal, state, and local statutes, regulations, licensing requirements, regulatory bulletins or guidance, regulatory examinations, agreements or orders, (ii) regulations, by-laws and rules of any applicable self-regulatory organizations, (iii) rule, regulation, restriction, requirement or contractual term of VISA, MasterCard, American Express or other card network and (iv) judicial or administrative interpretations of any of the foregoing.
 - "**Credit Card Account**" means a credit card account opened by a Member in response to marketing efforts made under the Program. A "**Student Credit Card Account**" is a Credit Card Account opened through an application coded by Bank as a student application. An "**Alumni Credit Card Account**" is a Credit Card Account opened through an application coded by Bank as an alumni application.
 - "**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. This definition shall not include the corporate card product offered only to faculty and staff by American Express.
4. The following definitions are hereby added to Section I of the Agreement:

"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 WFU complies with the GIP provisions of this Agreement.

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

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

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

5. Section 2 (a) of the Agreement is replaced with (a) below and the following new subsections (b),(c) are hereby added to Section 2 of the Agreement:

"(a) WFU agrees during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid, develop or solicit any Financial Service Products of any organization other than Bank; and (ii) it will not license or allow others to license the Trademarks in relation to or for promoting any Financial Service Products of any entity other than Bank; and it will not sell, rent, or otherwise make available or allow others to sell, rent, or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products of any entity other than Bank. Notwithstanding anything else in this Agreement to the contrary, WFU may accept advertising from any financial institution provided the advertisement does not contain an endorsement by WFU of a Financial Service Product."

"(b) Notwithstanding the foregoing, Bank acknowledges that WFU and BB&T Bank have a contractual arrangement whereby BB&T Bank owns the naming rights to WFU's football field. As a result of this arrangement BB&T Bank has exclusive rights to market its non-endorsed financial services products (credit cards, debit cards, and deposits) within the football stadium grounds at WFU football games. As delineated herein as of the Effective Date, Bank agrees this relationship shall not be deemed to violate the exclusivity obligations described in Section 2(a) above."

"(c) Further, Bank acknowledges the relationship between the city of Winston-Salem, owner of WFU's basketball arena, the Lawrence Joel Veterans Memorial Coliseum ("Joel Coliseum"), and Wachovia Bank. Pursuant to that agreement Wachovia Bank has rights to market its non-endorsed financial service products (credit cards, debit cards, and deposits) through signage and tabling promotions at Joel Coliseum. As delineated herein as of the Effective Date, Bank agrees that this relationship with Wachovia, as well as any successor financial institution chosen by the city of Winston-Salem provided the promotion within Joel Coliseum is as described herein, shall not be deemed to violate the exclusivity obligations described in Section 2(a)."

6. Section 2(h) of the Agreement and Attachment #1 of the Addendum dated September 18, 2001 are hereby deleted in their entireties provided that Bank and ISP execute an agreement as specified herein. If, for any reason, Bank and ISP are unable to successfully execute an agreement, Section 2(h) shall not be deleted

from the Agreement and the marketing opportunities on Attachment #1 of the Addendum dated September 18, 2001, shall be deleted and replaced with the terms shown on Attachment #2, attached hereto.

7. If WFU should modify or terminate its contractual agreement with ISP, so that ISP is no longer able to fulfill its obligations to provide marketing opportunities as set forth in the ISP Agreement, WFU will promptly ensure that it engages a new marketing agent that will perform all the obligations under the ISP Agreement and that such new licensee will assume the obligations of the ISP Agreement by assignment. If WFU is not able to make such arrangements within a thirty (30) day period after termination of the ISP Agreement, WFU agrees to comply with the terms of Section 2(h) and the terms shown on Attachment #2, attached hereto, and, as such, Bank shall make any remaining payments under the ISP Agreement to WFU. If necessary, Bank agrees to consent to the assignment of the ISP Agreement to WFU's new licensee. For the avoidance of doubt, irrespective of the existence of any agreement between Bank and ISP regarding marketing obligations undertaken by ISP on behalf of WFU relating to this Program, WFU agrees to ensure that ISP, pursuant to its agreement with ISP honors the relevant obligations and commitments made by WFU to Bank in this Agreement, including, but not limited to, the exclusivity obligations as amended described in Section 2 of this Agreement.

8. The following new subsection (c) is hereby added to Section 5 of the Agreement:

“(c) If at any time during the term of the Agreement any change in any card network's interchange rate(s) or similar rate(s), when measured separately or together with all other rate changes since the Effective Date, has more than a de minimis adverse impact on Bank's business, as determined by Bank in its discretion (“Impact”), then Bank may notify WFU in writing of Bank's desire to renegotiate the Royalties and any other financial terms in the Agreement to address the Impact. If, within thirty (30) business days after WFU's receipt of Bank's notice, the parties have not, for whatever reason, fully executed an addendum that modifies the Royalties and other financial terms to address the Impact, Bank shall have the right to terminate this Agreement, without penalty or liability to WFU, upon ninety (90) days advance written notice.”

9. Section 7 and Attachment #2 of that certain Addendum to the Agreement dated September 18, 2001, Section 9 of the Group Incentive Program Addendum dated as of May 26, 1999, Section 10 and Section II of Attachment #3 of the Addendum dated September 18, 2001, and Section 6 and Section II of Attachment I of the Travel Rewards Addendum dated as of May 6, 2005, are hereby deleted in their entireties and replaced with a new Schedule B to the Agreement, as set forth on Attachment #1, attached hereto and incorporated herein by reference.

10. The following new subsection (e) is hereby added to Section 11 of the Agreement:

“(e) In the event that Applicable Law has or will have a material adverse effect on Bank's business (as determined in Bank's sole discretion) (“Event”), Bank may notify WFU in writing of Bank's desire to renegotiate the terms of the Agreement to address the Event. If, within thirty (30) business days after WFU's receipt of Bank's notice, the parties have not, for whatever reason, fully executed an addendum that is satisfactory to both parties, Bank shall have the right to terminate this Agreement, without penalty or liability to WFU, upon ninety (90) days advance written notice.”

11. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. Notwithstanding anything to the contrary in the Agreement, the Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same

instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding. Certain Financial Service Products or services under the Agreement may be offered through Bank's affiliates.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the Addendum Effective Date, 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.

WAKE FOREST UNIVERSITY

FIA CARD SERVICES, N.A.

By: Sandra C. Boyette

By: [Signature]

Name: SANDRA C. BOYETTE

Name: David Beard

Title: INTERIM VICE PRESIDENT

Title: 8.14.08

7/15/08

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, Bank will pay WFU a Royalty calculated as follows, for those accounts with active charging privileges. Bank may create a special class of consumer accounts for WFU employees under the Program, and will not pay compensation for such designated accounts. All Royalty payments due hereunder are subject to adjustment by Bank for any prior overpayment of Royalties by Bank:

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 consecutive days and which is utilized by the Customer within the first ninety consecutive days of the consumer 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. \$3.00 (three dollars) for each consumer 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 consumer 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 consumer Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.50% (fifty basis points) of all retail purchase transaction dollar volume generated by 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, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
4. 0.40% (forty basis points) of all retail purchase transaction dollar volume generated by 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, person to person money transfers, bets, lottery tickets, or casino gaming chips)).
5. \$35.00 (thirty five dollars) for each consumer GIP Account opened, which remains open for at least ninety consecutive days and which is utilized by the Customer within the first ninety consecutive days of the consumer 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 consumer GIP Accounts will not qualify for any other opening-of-an-account Royalty.

B. CONSUMER GOLD RESERVE REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new consumer Gold Reserve Account opened, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.

2. 0.25% (twenty-five basis points) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for certain consumer Gold Reserve Accounts. This payment will be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement will include outstanding balances for only those consumer Gold Reserve Accounts which are open with active charging privileges as of the last day of such month. This Royalty will be paid within sixty days following the end of the calendar year in which it is earned.

C. CONSUMER GOLD OPTION REVOLVING LOAN ACCOUNTS

1. \$5.00 (five dollars) for each new consumer Gold Option Account opened, which is utilized by the Customer for at least one transaction which is not subsequently rescinded or disputed.
2. 0.25% (twenty-five basis points) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for certain consumer Gold Option Accounts. This payment will be calculated as of the end of each calendar year, based upon outstanding balances measured as of the end of each of the preceding calendar months of that year occurring during the term. Each monthly measurement will include outstanding balances for only those consumer Gold Option Accounts which are open with active charging privileges as of the last day of such month. This Royalty will be paid within sixty days following the end of the calendar year in which it is earned.

D. 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 consecutive days and which is utilized by the Customer within the first ninety 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. \$3.00 (three dollars) 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 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 consumer Reward Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, bets, lottery tickets, or casino gaming chips)).
4. \$35.00 (thirty five dollars) for each Reward GIP Account opened, which remains open for at least ninety consecutive days and which is utilized by the Customer within the first ninety

consecutive day 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.

E. 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 consecutive days and which is utilized by the Customer within the first ninety 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. \$3.00 (three dollars) 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 consecutive days and which is utilized by the Customer within the first ninety 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.

F. 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 consecutive days and which is utilized by the Customer within the first ninety 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. \$3.00 (three dollars) 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.
3. 0.20% (twenty basis points) of all retail purchase transaction dollar volume generated by Customers using an Emerging Credit Reward 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 Reward GIP Account opened, which remains open for at least ninety consecutive days and which is utilized by the Customer within the first ninety 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.

G. ROYALTY ADVANCES

1. Within 45 days after the full execution of this Addendum, Bank shall pay to WFU the sum indicated below (an "Advance"), and within 45 days of each annual anniversary of the Addendum Effective Date in 2009 through and including 2012, Bank shall pay to WFU the sums indicated below, (each, also an "Advance"), as an advance against future Royalties, subject to the provisions set forth below:

Year of anniversary of Addendum Effective Date	Advance amounts
Full execution of Addendum	\$107,500
2009	\$105,075
2010	\$102,529
2011	\$99,855
2012	\$97,048

All Royalties accrued shall, in lieu of direct payment to WFU, be applied against each of the Advances until such time as all Advances are fully recouped. Any Royalties accrued thereafter shall be paid to WFU as set forth in this Agreement. Notwithstanding the foregoing, (x) Bank shall no longer be obligated to pay any additional Advances to WFU hereunder, and (y) WFU hereby promises to pay Bank upon demand an amount equal to the difference between the total amount of the Advance(s) paid by Bank and the total amount of accrued Royalties credited by Bank against such Advance(s) 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 June 30, 2013;
- (ii) WFU breaches any of its obligations under this Agreement;
- (iii) Bank is prohibited or otherwise prevented from conducting at least five (5) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;

- (iv) Bank is prohibited or otherwise prevented from conducting at least four (4) telemarketing campaigns to Alumni Customers on the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;
- (v) Bank is prohibited by WFU from conducting on campus promotion (e.g. tabling and postering) at events sponsored by WFU during each consecutive twelve month period during the term of the Agreement;
- (vi) WFU fails to use its best efforts to support Bank in opening new accounts, which includes but is not limited to providing the updated Mailing Lists, timely approval of marketing materials, approval of campus locations for direct promotions marketing, and approval of the timing of marketing efforts; and
- (vii) WFU fails to provide Bank with a reasonable advertisement space at no cost in each issue of *The Wake Forest* magazine.
- (viii) WFU prohibits or prevents Bank from having take-one applications available at alumni clubs.

2. If during any given year(s) during the initial term of this Agreement Bank recoups all prior Advances paid by it to WFU in prior years, and pays WFU Royalties accrued by WFU over and above the Royalties used by Bank to recoup such prior Advances (the "Paid Out Royalties"), then Bank may reduce the amount of any subsequent Advance(s) due by the amount of any such Paid Out Royalties.

H. ROYALTY GUARANTEE

WFU shall be guaranteed to accrue Royalties (including without limitation the amount of the Advances) equal to or greater than five hundred twelve thousand seven dollars (\$512,007) (the "Guarantee Amount") by June 30, 2013, subject to the provisions set forth below. If on June 30, 2013, WFU has not accrued \$512,007 in Royalties, Bank will pay WFU an amount equal to the Guarantee Amount minus the sum of all compensation accrued by WFU during the initial term of this Agreement and all unrecouped Advances. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of Bank hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Subsection G.1., above.

Sandra C. Boyette
8-8-08

MARKETING OPPORTUNITIES

ATHLETIC EVENT PROMOTIONS

- Bank may conduct direct promotion events promoting the Program at up to two (2) separate locations at all home WFU men's and women's basketball games during each year of the Agreement. No more than two (2) people will work at each location. Banners, Bank logos and card "blow ups" may be used at each location, but the actual display of these is subject to prior approval by ISP Sports. Such approval will not be unreasonably withheld or delayed.
- Table locations must be inside Joel Coliseum (or its replacement arena, if applicable), near the main entrances and high traffic areas during pre-game, game-time, half-time, and post-game timeframes. Each promotional location will include one (1) table and two (2) chairs
- ISP will designate two (2) conference men's basketball games each academic year, of which dates will be determined by mutual agreement of the parties, as "Bank of America Night". The Program will be promoted by four (4) public address system announcements (timing and content which shall be mutually agreed upon by WFU, ISP, and Bank.) during such games. During such games, Bank will be provided with four (4) high traffic locations, each with one table and two chairs. Two (2) people will be permitted to staff each location. Such persons will be provided with vendor passes. Visual and signage opportunities on the scoreboard and at other locations may be mutually agreed upon each year in lieu of two of the four public address system announcements.

PRINT MEDIA

- The right to place one (1) full page, full color advertisement in the football game program at no additional cost (other than design, creative, and production expense) to Bank
- The right to place one (1) full page, full color advertisement in the men's basketball yearbook at no additional cost (other than design, creative, and production expense) to Bank
- The right to place full-page, black and white advertisement in sixteen (16) issues of *Gold Rush*, the official newspaper of Wake Forest Athletics
- The right to display take-one application stands and/or posters at, or in close proximity to, concession areas, novelty stands and/or other high traffic areas within Joel Coliseum (or its replacement arena, if applicable) while athletic events are in progress, but the actual display of these is subject to prior approval by ISP Sports. Such approval will not be unreasonably withheld or delayed.
- Beginning with the 2008-2009 mailing, the right to place a 5"x 8" advertisement in the basketball season ticket-holder mailing/brochure at no additional cost (other than design, creative and production expense) to Bank

INTERNET

- ISP will provide a continuously rotating "skyscraper" advertisement on wakeforestsports.com (or a replacement web site, if applicable)
- The skyscraper advertisement will be placed on the initial screen viewed by a person visiting the internet site listed above (also described as being "above the fold") In addition, this advertisement will also be displayed "run of the site" (i.e. the ad will also be displayed on all other pages of the website at the same time). These additional skyscraper advertisements will also be part of the continuous rotation of advertisements appearing on each webpage.
- ISP will allow 2 Bank of America skyscraper advertisements to be continuously rotated from September 1 through April 30 each year of the Agreement. In addition, ISP agrees to continuously rotate one skyscraper advertisement between May 1 through August 31 each year of the agreement.
- ISP will remove such skyscraper advertisement within twenty-four (24) hours of Bank's request

MERCHANDISING

- Four (4) tickets each to two (2) conference home football games and one (1) non-conference football game, dates to mutually agreed upon by ISP and Bank
- Four (4) tickets each to six (6) men's basketball games (three conference games and three non-conference games), dates to be mutually agreed upon by ISP and Bank
- One (1) parking pass for each football or basketball game attended

NOTE: All items outlined above are on an annual academic year (September –June) basis.

ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into as of this 2nd day of July, 2011 (the "Addendum Effective Date") by and between Wake Forest University ("WFU"), and FIA Card Services, N.A. ("Bank"), for themselves and their respective successors and assigns.

WHEREAS, WFU and Bank are parties to a Deposit Program Addendum entered into as of July 1, 2008, as the same may have been amended (the "Deposit Addendum"), wherein Bank provides certain deposit services to certain persons included in certain lists provided to Bank by or on behalf of WFU;

WHEREAS, WFU and Bank are parties to an Affinity Agreement entered into as of October 18, 1996, as the same has been amended (the "Agreement"), wherein Bank provides certain financial services to certain persons included in certain lists provided to Bank by or on behalf of WFU; and

WHEREAS, WFU and Bank mutually desire to extend the term of the Deposit Program and otherwise amended the Agreement as contained herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, WFU 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 current term of the Deposit Program is hereby extended to end on June 30, 2013. Thereafter, the Deposit Program 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 Deposit Program, the renewal of the Deposit Program, and all notices required to not renew the Deposit Program.
3. The parties agree that the third sentence in Section 10(d) of the Agreement is hereby deleted and replaced with the following:

"Notwithstanding anything else in the Agreement to the contrary, upon termination or earlier expiration of this Agreement, Bank will have up to ninety (90) calendar days from the termination or expiration date to: (i) suspend marketing and remove marketing materials from Bank's marketing channels; (ii) use Trademarks in connection with Deposit Accounts and Credit Card Accounts opened during such ninety (90) day period; and (iii) remove Trademarks from Program collateral and account materials, such as statements, welcome packages, and card carriers. WFU shall not attempt to cause the removal of Trademarks from any person's credit devices, debit devices, checks or records of any Customer existing as of ninety (90) days following the termination or expiration date of this Agreement, and Bank shall have the right to use Trademarks on such credit devices, debit devices, checks and records until their normally scheduled reissue date or exhaustion."

4. Section 5 of the Deposits Addendum is hereby deleted in its entirety and replaced with the following:

"5. DEPOSIT ACCOUNTS

During the term of this Agreement, WFU will receive the Deposits Royalties set forth below. Deposits Royalty compensation provisions will only apply to Deposit Accounts and not to any other Financial Service Product. Except as set forth in this Section 5, Deposit Accounts are not eligible for any other Royalty compensation provisions contained in the Agreement. Further, Deposit Royalties will not be paid to WFU on any existing deposit account that is converted to the Program.

1. 0.05% (five basis points) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average deposits in the money market deposit accounts opened under the Deposits Program. Payments will be made approximately forty-five (45) days after the end of each calendar quarter.
2. 0.05% (five basis points) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average deposits in the certificate of deposit accounts opened under the Deposits Program. Payments will be made approximately forty-five (45) days after the end of each calendar quarter.
3. \$10.00 (ten dollars) for each new checking account opened under the Program which has a positive balance of at least \$50.00 (fifty dollars) as of the ninetieth (90th) day from the account opening date. Payments will be made approximately forty-five (45) days after the end of each calendar quarter.
4. \$2.00 (two dollars) for each new checking account opened under the Program which has a positive balance of at least \$50.00 (fifty dollars) as of the ninetieth (90th) day from the account opening date."

5. For the sake of clarity, all Royalties that accrue for Deposit Accounts including money market deposit accounts and certificate of deposit accounts, shall, in lieu of direct payment to WFU, be applied against the Advance that WFU received or may receive under the Agreement until such time as all Advance(s) are fully recouped by Bank. Any Deposit Account Royalties accrued thereafter shall be paid to WFU in accordance with the terms set forth in the Agreement.

6. 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.

7. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding. Certain Financial Service Products or services under the Agreement may be offered through Bank's affiliates.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the Addendum Effective Date, 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.

WAKE FOREST UNIVERSITY

By: Emily Neese
Name: Emily Neese
Title: Assoc Vice President
Date: 6/8/11

FIA CARD SERVICES, N.A.

By: [Signature]
Name: Kristian Haverscott
Title: SVP, Contract Cost
Date: 6/22/11