PSU Contract #_14710

SERVICES AGREEMENT
OneDisburse Program with ID Integration

"Institution": The State of Oregon acting by and through the State Board of Higher Education on behalf of Portland State University

"Institution Address": 724 SW Harrison
Portland, OR 97201
Denise Wendler- Associate Vice President for Finance & Controller
Phone: 503-725-3752
Fax: 503-725-5800
wendlerd@pdx.edu

"Effective Date": September 1, 2009

This Services Agreement (together with all exhibits hereto, this "Agreement") is entered into as of the Effective Date between Higher One, Inc., a Delaware corporation located at 25 Science Park in New Haven, CT 06511 ("Higher One" or "Contractor") and the Institution, individually hereinafter the "Party", collectively the "Parties".

WHEREAS, Institution issued a public Request for Proposal (RFP) for a Student Refund Solution on March 6, 2009; and,

WHEREAS, Higher One responded with a proposal and was selected as the most qualified provider to perform the Services (as defined herein) to the Institution;

WHEREAS, the Institution desires that Higher One provide the Services (as described in Exhibit A, and defined in Exhibit B hereto) to the Institution; and

WHEREAS, Higher One desires to deliver such Services under the terms set forth in Exhibits A, B, C, D and E hereto.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Higher One and the Institution hereby agree as follows:

Order of Precedence

Both Parties will be bound by the provisions of the following Agreement documents which are hereby incorporated by reference and collectively referred to as the "Agreement". If there is a conflict among provisions in the Agreement documents, the language of the listed Agreement document, in descending order of precedence, shall control:

a) The Agreement, including all schedules, attachments and/or exhibits to the Agreement.
b) Rider A, University's RFP and all attachments, addenda and/or amendments
c) Rider B, Higher One's Proposal, including Pricing Proposal

In the event of any conflict between the terms of this Agreement and any Exhibits, the Exhibits shall control.

The initial term of this Agreement will end on October 1 following the fifth anniversary of the Effective Date. This Agreement will automatically extend for three (3) additional two-year periods unless, at least 120 days prior to the end of the current term, either party notifies the other party in writing of its desire not to extend the Term of this Agreement.

Exhibit A (Description of Services), Exhibit B (Terms and Conditions), Exhibit C (Card Storage Agreement) and Exhibit D (US Patriot Act Cooperation Agreement) are incorporated into this Agreement by reference.

Number of ATMs to be maintained: 5

Term Card Allotment: **75,000 for the initial five years of the Agreement. For any ensuing renewal the term card allotment shall be mutually agreed upon by the Parties.**

IN WITNESS WHEREOF, the Institution and Higher One have caused this Agreement to be executed as of the date first above written.

HIGHER ONE, INC.

By: ______________________
~~Mark T. Volchek~~ DEAN HATTON
~~Chief Financial Officer~~ CEO
Date: 8/24/09

PORTLAND STATE UNIVERSITY

By: ______________________
Denise I. Wendler
Associate Vice President for Finance & Controller
Date: 08/21/09

Exhibit A
Description of Services

1. General Description

Higher One will arrange for each User to have access to a DDA, held by a licensed depository institution (the "Bank") that will allow for deposits and withdrawals from DDA. All DDAs will be insured by the Federal Deposit Insurance Corporation ("FDIC"). Deposit transactions may include those initiated electronically, through mail and by phone. Withdrawal transactions may include those initiated by the User directly through the use of the DDA Card, online or through paper checks.

Higher One will provide each User with a co-branded Institution / Higher One MasterCard® (or other network) debit card that will perform the functions of the official Institution "DDA Card" on campus and will provide access to each User's DDA. The Services to the Institution relating hereto will include the following:

a. developing the design of the DDA Card;
b. personalizing the DDA Card with full name, photograph and expiration date;
c. encoding the DDA Card with an ISO 16-digit card number (generated by Higher One) and, if necessary (as determined by the Institution), the Institution identification number as determined during set-up;
d. delivering the DDA Card to Users via U.S. Mail or other method mutually agreed upon by Higher One and the Institution;
e. disbursing of funds that the Institution delivers to Users, including financial aid credit balances, tuition overpayments and similar ("Student Refund Disbursements"); and
f. issuing standard reports relating to Student Refund Disbursements.

Higher One shall disburse Student Refund Disbursements to Users. U.S. Department of Education Title IV regulations ("Title IV Regulations") loan refunds will be made within the timelines dictated by all applicable laws, rules and regulations, including the Higher Education Act under Federal Cash Management Rules. Users will have the option to receive the refunds deposited directly into the DDA, receive an electronic ACH transfer to a third party bank account or request a paper check. If a User does not have a valid refund preference selection and such Student Refund Disbursement is subject Title IV Regulations, Higher One will issue a default paper check to such User, within twenty-one (21) days of receipt of the refund data and wire transfer, to the address that Higher One has on file for such User, if such an address exists. To initiate the Student Refund Disbursement, the Institution will provide to Higher One data indicating recipients of funds. To confirm the disbursement request, the Institution must wire transfer the funds to an account designated by Higher One.

Upon the request of the Institution, Higher One will provide functionality to allow Users to use funds in their DDA for on-campus purchases through the Institution One Card system. In the event of an error or if a User has a negative balance in his or her respective DDA, Higher One is authorized to reverse any transfers to on-campus spending accounts, if the funds are still available in such account.

2. Marketing

Higher One shall have the limited right and license, for the purpose of fulfilling all of the Services, to use the current and future respective name, trademarks, service marks, copyrights and logos of the Institution. Specifically, the Institution gives permission to Higher One and its check printing vendor, currently Deluxe Financial Services, to use the Institution name and the Institution logos for the purpose of check printing. This permission is granted royalty-free and may be used exclusively by Higher One and its affiliates for accounts associated with the Institution.

Higher One will develop and distribute information marketing the Services to Users by any one or more of the following methods: email, direct mail, telephone, Institution distributed mail, posters, brochures, press releases, and news advertisements. Higher One and the Institution will jointly approve any marketing materials using Institution marks, as well as any press releases or news advertisements. Higher One will contact DDA accountholders with information regarding their accounts and related services, as permitted or required by law. The Institution will allow Higher One to include Institution approved marketing materials in appropriate Institution mailings, and assist to promote and encourage use of the DDA and electronic ACH transfer to a third party bank account through on-campus and alternative methods. Additionally, the Institution will provide Higher One a means of contacting all Users electronically to inform them about their Services and options. To the extent possible, the Institution will inform each User's parents (if applicable) about the Services.

3. Customer Service

Higher One will maintain its standard co-branded Higher One / Institution website that will provide the following functions: DDA information, including transaction information, electronic funds transfer request capability, disbursement status information, other standard customer request capabilities, customer service contact information and other relevant Higher One and the Institution information. For additional customization of website functionality above the standard offering, Higher One will provide a price quote to the Institution prior to commencing customization work. Higher One shall provide customer service with respect to the Services for every User. Communication channels between the Users and Higher One shall include phone, email, US mail, fax and website. Website availability shall be subject to scheduled and unscheduled downtime, which Higher One shall communicate to the Institution and Users if possible. With the exception of scheduled and unscheduled downtime as described herein, Higher One's telephone Interactive Voice Response system and banking website shall be available 24 hours a day, 7 days a week, 365 days a year. Higher One's telephone customer service hours shall be available Monday through Friday, 8:00AM to 5:00 PM EST.

4. ATMs

Higher One or one of its affiliates shall continue to maintain the number of ATMs specified on the first page of this Agreement at Higher One's cost and shall be permitted to keep such ATMs on the Institution's premises. The ATMs shall be serviced and maintained by Higher One, one of its affiliates or a third party contracted by Higher One or one of its affiliates. Higher One shall provide written notice identifying any third party or affiliate providing services to Institution. The written notice shall include the name of the third party or affiliate and complete contact information for the provider. The ATMs shall use a major ATM network that will facilitate national and international access. Ten (10) dollar bills will be the lowest denomination bill disbursed by Higher One ATM's at the Institution.

5. Rewards and Deals

Higher One or one of its affiliates or a third party contracted by Higher One may maintain various rewards and incentive programs, from time to time, which would be available to Users. Higher One shall be responsible for the recruitment and management of participating merchants, deals and other promotions, and the assignment and administration of any User benefits. Higher One shall be responsible for informing Users of any such programs offered and the associated terms and conditions of the respective programs. All such incentives, rewards, promotions and deals shall be offered only upon approval by the Institution, excluding communications to OneAccount accountholders. Users shall have the ability to administer and update notification options through the standard co-branded Higher One/Institution website to exclude such notifications

6. Optional Services (upon mutual agreement)

Higher One and the Institution may agree that Higher One shall provide the Institution additional services under this Agreement (which are not otherwise included pursuant to the terms of this Agreement) including but not limited to the following:

a. accepting Higher One's One Pay for tuition and fee payments and payment plans;
b. offering automated deposit for faculty and staff expense reimbursement;
c. providing Institution electronic bill presentment and web-based bill payment;
d. assuming payroll processing, such as direct deposit or Higher One's One Pay process;

e. offering various alumni products and services; and
f. on-campus card production and distribution, earliest implementation Summer 2010.

To the extent that Higher One and the Institution agree that Higher One shall provide certain optional services, such additional optional services can only be added by a written amendment, addendum or additional exhibit to this Agreement. Additional charges for such optional services may apply and must be approved by the Institution in writing before enactment.

7. Miscellaneous Higher One Obligations

Pursuant to the terms of this Agreement, Higher One shall be responsible for the following actions:

a. producing and mailing of the DDA Cards to the Institution or User within five (5) business days of receipt of record for both new and replacement DDA Cards;
b. monitoring of the DDA including fraudulent use of the DDA Card by persons other than the User and notifying the User and the Institution of such activity, as appropriate;
c. making available online monthly DDA statements to Users and providing necessary services for DDA transactions to comply with Regulation E (15 U.S.C. 1693 *et seq*); and
d. providing secure logins to authorized representatives of the Institution that will allow access to standard reports online related to Student Refund Disbursements and other information.

The Institution shall be responsible for the protection and the management of the logins of each of its authorized representatives into Higher One's systems and shall be liable, subject to the limitations of ORS 30.260 through ORS 30.300 and the Oregon Constitution, Article XI, Section 7, for any disclosure, theft or abuse of logins.

8. Charges to the Institution

The Institution shall pay to Higher One the fees and amounts as described below. The Institution acknowledges that the fees and other amounts due to Higher One, as set forth below, do not include taxes, duties or other governmental charges including, but not limited to, sales, use, excise, and value added taxes (but excluding any taxes imposed on Higher One's income).

8.1 Institution Charges

(a) Set-up and Implementation Costs: (Intentionally Omitted)

(b) Fees: The following fees will be charged to the Institution as incurred:

Funds Disbursement Fee – Disbursed to DDA	no charge
Funds Disbursement Fee – ACH to third party bank	no charge
Funds Disbursement Fee – Disbursed by Check	$5.00
Reversal Fee (if refund is reversed back to Institution)	$5.00
Replacement Card Fee	$20.00
"New Card" Fee (each card produced in excess of Term Card Allotment)	$5.00 per card

Please note that it is permitted and customary for the Institution to collect a card fee from Users to offset the Replacement Card Fee.

Higher One shall provide DDA Cards to all Users who are students enrolled at the Institution up to the Term Card Allotment specified on the first page of this Agreement at no charge. For purposes of this Agreement, the term "New Card" shall be defined as each DDA Card produced in excess of the Term Card Allotment provided to the Institution by Higher One. For each New Card produced in excess of the Term Card Allotment, the Institution shall pay Higher One a fee of $5.00 per card. Each User shall receive one initial DDA Card. Each additional DDA Card provided to a User by Higher One in any subsequent order shall be considered a "Replacement Card".

To the extent that the Institution processes less than 90% of all Student Refund Disbursements through Higher One's OneDisburse® system in any given semester, Higher One reserves the right to charge the Institution a card maintenance fee of $1 per month per User. Higher One shall exclude international students and students participating in international programs from this fee.

(c) Additional Charges: The Institution may request the following optional services (which are not otherwise included pursuant to the terms of this Agreement) and the cost of such services shall be quoted upon request:

a. Non-standard features on the co-branded website and custom reports
b. Additional ATM placements
c. Exception handling for Funds Disbursements
d. Non-basic marketing support or changes to standard marketing materials
e. Modifications to card design after approval, or additional card features such as proximity or smart chips (pricing above includes standard embossed mag-stripe cards only)
f. Assistance in de-converting from the Services
g. Excessive Data Transfer (charged in the event that excessive unnecessary files and/or data are uploaded to Higher One's system, exclusive of occasional errors).

The aforementioned optional services will be quoted at Higher One's standard hourly rates at such time. The current standard hourly rate is $275 per hour for technical and project management time. For large projects, discounts on the standard hourly rates may be available. For the avoidance of doubt, to the extent that Higher One and the Institution agree that Higher One shall provide any of these optional services listed in this subsection (c), such additional optional services can only be added by a written amendment, addendum or additional exhibit to this Agreement, and additional charges for such optional services may apply.

8.2 Higher One Payment Obligations

Higher One will deliver, within 45 days after the end of each quarter, a written report to the Institution that describes the calculation of the Higher One payment obligation to the Institution. Higher One will make payment each calendar quarter to the Institution for the following:

- 0.10% of the net transaction volume (purchases minus credits of all Off-line Debit Transactions completed by Users accessing a DDA at participating merchants worldwide using a DDA Card, and upon Higher One's receipt of interchange fees relating thereto.)
- 11% of the average daily Federal Funds Rate, as posted in the Wall Street Journal, for the quarter on the average User deposits in DDA's through Higher One for the same period.
- 100% of all transfers by Users from their DDA to an on-campus spending account.

8.3 Other Credits and Considerations

- ***"Merchant Pin Based Transaction" Fee Waiver-*** effective December 1, 2009, Higher One will eliminate the $0.50 "Merchant PIN Based Transaction" fee for all Institution OneAccounts. Beginning January 1, 2010 and on each annual anniversary of this date for each respective year of the program, Higher One will invoice the Institution for a "PIN Fee Elimination Charge" calculated as $2 per student, per year (as recorded in the current year's IPEDS report of total enrollment), however, Higher One will subsequently (on the same invoice), waive 100% of the "PIN Fee Elimination Charge,.
- ***Swipe and Sign Campaign-*** The waiver of the "PIN Fee Elimination Charge", as described above shall be contingent upon Higher One and the Institution's mutual agreement upon a "Swipe and Sign" marketing campaign each respective year for the term of the Agreement. "Swipe and Sign" messaging shall be placed by Higher One, at Higher One's sole cost and expense, on all Higher One ATM's located on the Institution's premises for the duration of the Agreement. Note that "swipe and sign" messaging is already in place on-campus and is visible on ATM design covers. "Swipe and Sign" messaging shall be maintained on the website and through print marketing and by other means as mutually agreed upon by the Parties. The Parties agree that this messaging and mutually agreed upon enhancements to this messaging remain on-campus for each future respective year of the Agreement. In the event that the parties do not reach mutual agreement upon a "Swipe and Sign" marketing campaign or Higher One does not otherwise waive the PIN Fee Elimination Charge, Higher One shall reinstate the Merchant Pin Based Transaction Fee for the upcoming year of the program instead of charging the Institution the PIN Fee Elimination Charge for that year.

- **Courtesy Fee Credit Stipend**- Higher One will grant the Institution a $1,000 "Courtesy Fee Credit Stipend" each quarter ($4,000/per year) to be administered by authorized Institution staff. The "Courtesy Fee Credit Stipend" program will allow the Institution to issue courtesy fee credits to students at their discretion. Operationally, authorized Institution staff will contact the OneSupport department to notify them that a credit is due. Higher One will issue the credit the next business day. The amount of each credit will then be deducted from the Institution's total quarterly stipend. These credits may not be redeemed, transferred, accumulated or otherwise disposed of under any circumstances, and are only valid for each respective quarter. As this is a new program for Higher One, we request the Institution's cooperation in measuring the effectiveness of the process, the amount of the balances and other program statistics as they become more apparent;
- **OneSupport Hours of Operation**- Higher One will provide the Institution an emergency OneSupport contact Monday – Friday until 5pm PDT or PST as applicable; and during mutually agreed upon extended hours during the first week of each academic term; and,
- **"Low Balance" Mobile Alerts**- all Institution OneAccount holders will be automatically "opted-in" to receive "Low-Balance" mobile email alerts at no cost to the User. All Institution OneAccount holders will be informed of the option to "opt-in" to receive "Low-Balance" mobile alerts. Accountholders who wish to receive "Low-Balance" mobile alerts will be responsible for "opting-in".
- **"On-Line Bill Pay"**-Within six months of date of execution of the Agreement, Institution and Higher One agree to further discuss and negotiate the minimum deposit amount required for on-line bill pay and to discuss future implementation of Higher One providing free on-line bill pay for a deposit amount less than one thousand dollars.

8.4 Invoices

All charges to the Institution may be netted against Higher One Payment Obligations. To the extent that an invoice is issued to the Institution for charges incurred, the Institution shall pay such invoices within forty-five (45) days of the date of the invoice. In the event any amounts due remain unpaid beyond the 45th day, Higher One reserves the right to charge the Institution a late fee of 2/3 of 1%, not to exceed 8% per annum, of the unpaid amount for each month such amount remains unpaid. With the exception of any amounts that the Institution disputes in writing and in good faith within forty-five (45) days of invoice date, the Institution agrees that it shall neither make nor assert any right of deduction or set off from fees on invoices submitted by Higher One. The Institution acknowledges that the above pricing structure is based on Higher One being allowed to provide all of the Services contained in this Agreement. Any change to the terms, scope, timeline or the Services may result in a modification to the pricing set forth above. All modifications to pricing under this Agreement must be reviewed and approved by Institution in writing. Higher One's fees and prices for the Institution shall remain static for the first two years of the Agreement. Thereafter, by mutual written consent of the Parties, Higher One may increase fees and prices for the Institution by a factor not to exceed 0.5% per annum. With the exception of the OneAccount Fee Schedule, as posted on Higher One's website, which shall be subject to change at Higher One's discretion, Higher One will notify the Institution in writing of any changes to fees or pricing for the Institution 180 days prior to the start of the next term.

Exhibit B
TERMS AND CONDITIONS

1. DEFINITIONS

The following definitions apply to the terms set forth below when used in this Agreement:

1.1 "ACH" shall mean Automated Clearing House

1.2 "ATM" shall mean a mechanized or electronic device that allows consumers to withdraw cash from a bank account and may provide additional functions.

1.3 "DDA" shall mean a Demand Deposit Account opened and maintained by a User through Higher One.

1.4 "ERP" shall mean an Institution System and/or third party vendor system that facilitates the enrollment, billing, grades, record keeping, and payroll of Users.

1.5 "Government Rules" shall mean all applicable laws, regulations and rules promulgated by a state or the federal government, or any agency or department thereof.

1.6 "Higher One Materials" shall mean any computer programs (source and object code and executable form), communications protocols, specifications, layouts, flow charts, manuals and instruction books, websites, content, designs, logos, proprietary methods, marketing strategies and operational guidelines, as provided by Higher One to the Institution, or developed and used by Higher One in the course of performing the Services.

1.7 "Institution Data" shall mean any data or information of the Institution that is provided to Higher One in the performance of its obligations under this Agreement, including data and information with respect to the businesses, operations, facilities, products, consumer markets, assets, finances, and personal information of Users. For the avoidance of doubt, Institution Data may include basic User information including, but not limited to, the User's full name, physical address, phone number, Institution identification number unique to the user, photograph and date of birth, excluding student or User Social Security Numbers. Additional required data will be determined during implementation. Institution Data shall not mean the data generated and used by Higher One to provide the Services to Users.

1.8 "Institution System" shall mean the equipment, hardware, and all related electronic equipment and any computer programs (source code, object code and executable form), used by the Institution to provide its products and services to Users and used by the Institution in conjunction with the Services.

1.9 "One Card" shall mean an Institution System and/or third party vendor system that provides a multitude of campus services to Users through their Institution identification DDA Card.

1.10 "Operating Rules" shall mean any written operating rules and regulations required by third party providers, including but not limited to VISA, MasterCard®, and Fiserv.

1.11 "Services" shall mean the services to be provided by Higher One to the Institution as set forth on Exhibit A.

1.12 "User" shall mean a faculty member, staff member, student, or other person affiliated with the Institution who is eligible to receive an Institution identification DDA Card.

2. PROVISIONS OF SERVICES

2.1 **Terms Governing Services.** This Exhibit sets forth the terms and conditions applicable to any of the Services which may be provided by Higher One to the Institution during the Term.

2.2 **Changes or Additions to Scope.** Either party may propose a change to any Exhibit, or any additional services to be provided by Higher One to the Institution under an additional Exhibit; however, no such change or additional services shall become part of this Agreement unless and until accepted and agreed in writing by both parties. Upon such execution, such amended or supplemental Exhibit (and any of the Services) shall become part of this Agreement.

2.3 **Conditions Precedent to Services.** Higher One's obligations hereunder shall be subject to obtaining regulatory and third party approvals needed to provide the Services.

3. INSTITUTION OBLIGATIONS

The Institution understands and agrees that Higher One's performance of its obligations hereunder is dependent upon the Institution's cooperation and timely performance of certain tasks and obligations. These tasks and obligations are set forth below and shall include, but are not limited to:

a. assigning adequate personnel to assist Higher One in the performance of the Services and providing assistance to and coordinating with third party providers of the Institution System to facilitate the timely implementation and performance of the Services;

b. providing any technical data and other technical information necessary for integration with the Institution System and for the performance of the Services;

c. facilitating any integration and coordinating with Institution System third party vendors including One Card, ERP and other providers in order to connect the Services with the Institution System;

d. maintaining and operating all of the features and functionalities of the Institution System, unless otherwise expressly stated in Exhibit A, and protecting all information stored on the Institution System;

e. providing Higher One space on the Institution's campus to install (at a minimum) the number of ATMs specified on the first page of this Agreement, and providing and paying for telecommunication lines and electric outlets for all Higher One ATMs;

f. assisting Higher One in the design of marketing information related to the Services;

g. taking of photographs of Users for use on the Institution identification DDA Card. The Institution shall digitally store photographs in an industry standard format (i.e. JPEG) for the use with the Institution Identification DDA Card, and provide Higher One access to retrieve the photos;

h. providing Higher One the right to have Institutional approved marketing materials related to the Services included within Institution mailings to Users, continuing to remain responsible for any expenses, including postage, relating to such Institution distributed mailings to Users and not entering into any agreement or similar relationship with any other third party provider relating to the co-branding of checking accounts and/or debit, store-valued or equivalent cards during the Term;

i. providing (i) access to and assistance with marketing information related to the Services to be distributed to Users by the Institution and (ii) timely decisions and approvals necessary for the timely delivery of the Services;

j. generating and distributing of payroll stubs and associated tax-related information to the extent that Higher One is handling payroll disbursements;

k. issuing and distributing temporary cards, which will not be DDA Cards in the event that the Institution desires to provide Users with a temporary card in the case of loss or theft of a Users DDA Card;

l. providing Institution Data to Higher One to the extent required for Higher One to perform the Services; and

m. providing Institution Data to Higher One to perform Services.

4. COMPLIANCE AND WARRANTIES OF PARTIES

4.1 Compliance. Higher One and the Institution shall comply in all material respects with any Government Rules, Operating Rules and Higher One Materials applicable to the Services and/or the performance of their obligations hereunder.

4.2 Higher One. Higher One represents and warrants that: (i) its performance of the Services materially complies with all applicable Government Rules; (ii) none of the Higher One Materials contains any defamatory, damaging, obscene or offensive materials, or any materials that knowingly infringe or breach any third party's copyrights, trade secrets or moral rights; and (iii) all storage, maintenance and use of the Institution Data by Higher One will materially be in compliance with all Government Rules.

4.3 Title IV Program Compliance. Higher One agrees to the following: (i) to comply with all statutory or regulatory provisions, and special arrangements, agreements, limitations, suspensions, and terminations entered into under Title IV of the Higher Education Act program ("Title IV HEA Programs"); (ii) to refer to the U.S. Department of Education Office of Inspector General for Investigations any information indicating there is reasonable cause to believe either: (a) the Institution might have engaged in fraud or other criminal misconduct in connection with the Institution's administration of any Title IV HEA Program, or (b) an applicant for Title IV

HEA Program assistance might have engaged in fraud or other criminal misconduct in connection with his or her application; (iii) to be jointly and severally liable with the Institution for any violation by Higher One of any statutory or regulatory provisions, and special arrangements, agreements, limitations, suspensions, and terminations entered into under the Title IV HEA Programs; (iv) to make available to the Institution all records in Higher One's possession pertaining to the Institution's participation in the program or programs for which the Services are no longer provided, if this Agreement is terminated, or Higher One stops providing the Services, goes out of business, or files a petition under the US Bankruptcy Code; and (v) to submit any required compliance audit to the U.S. Department of Education.

4.4 Institution. The Institution represents and warrants to Higher One that: (i) it has obtained in writing any licenses, permits, registrations, waiver or other authorizations from any party necessary for Higher One to access and use the Institution Data and Institution System to perform the Services; (ii) the Institution Data is complete and accurate, to the best of the Institution's knowledge, and the Institution has reasonable and appropriate procedures to insure same; and (iii) the Institution Data and the Institution System do not contain any defamatory, damaging, obscene or offensive materials, or any materials that infringe or breach any third party's copyrights, trade secrets or moral rights.

5. CONFIDENTIALITY

5.1 Confidential Information. Higher One and the Institution each acknowledges that it will disclose to the other party confidential and proprietary information that has commercial value to the disclosing party in its business that is not in the public domain. For purposes of this Agreement, "Confidential Information" shall mean (i) all information of a party that is marked "confidential", "proprietary", "internal" or with a similar designation or that from the circumstances a party should reasonably understand to be confidential or proprietary to the other party and (ii) trade secrets, confidential knowledge, know-how, software, technical information, data or other proprietary information or business information regarding business planning and operations of disclosing party. Confidential Information for the Institution includes, but is not limited to, the following information ("Institution Secure Information") provided to Higher One by the Institution or provided by or at the direction of Institution students or other users: (i) "Personal Information" as that term is used in the Oregon Identity Theft Protection Act at ORS 646A.602(11), including Social Security numbers, certain identification numbers and certain financial account numbers, in combination with consumer names; (ii) information required to be kept confidential or secure under any federal or state law or regulation, including Payment Card Industry Data Security Standards (PCI-DSS), Payment Application Data Security Standards (PA-DSS), FERPA, the Fair and Accurate Credit Transactions Act of 2003 or (iii) information required to be kept confidential or secure under any Institution IT security policy.

5.2 Obligations. Each party shall only use the Confidential Information of the other party to perform its obligations under this Agreement. Each party will use at least the same degree of care, but not less than reasonable care, and to the extent permitted by Government Rules, to prevent any disclosure to third parties of the Confidential Information of the other party as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature; provided, however, that each party may disclose such information to its employees, agents, subcontractors and vendors who have a need to know such information, who have been advised by the disclosing party of the obligation to preserve such information's confidentiality, and who have entered into a written confidentiality agreement containing obligations materially similar to those contained in this Section. The disclosing party shall be responsible for any breach by any of its employees, agents, subcontractors or vendors of any such confidentiality obligations. Upon expiration or termination of this Agreement for any reason, each party shall return promptly to the other party all Confidential Information in such party's possession and certify in writing to the other party its compliance with this sentence.For Institution Secure Information, Higher One shall not breach or permit breach of the security of any Institution Secure Information to which Higher One receives access or possession to. Higher One shall report to Institution, as promptly as possible, any material breach of security, use, disclosure, theft, loss, or other unauthorized access of any documentrecord, compilation of information or other item that contains Institution Secure Information to which the Higher One receives access to or possession of. Higher One shall ensure the compliance of its employees and agents with this section 5.

5.3 Exclusions. Notwithstanding the foregoing, this Section will not apply to any Confidential Information of a party that the other party can demonstrate as evidenced by written records: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the receiving party at the time of disclosure not subject to any confidentiality obligation; (iv) was received after disclosure to it from a third party who had a lawful right to disclose such information to it; (v) was independently developed by or for the receiving party without reference to Confidential Information of the furnishing party; or (vi) may be required to be disclosed under Government Rules, or as may be required to comply with legal process, provided, however, that the disclosing party shall first give the other party notice of any such disclosure and shall only disclose so much of the other party's Confidential Information as is necessary to comply with the applicable legal requirement or process. Institution Data shall not be deemed Confidential Information for purposes of this Section but shall be subject to Section 6.

5.4 Equitable Remedies. Each party acknowledges that, to the extent that it breaches (or threatens to breach) its obligations under this Section, the other party will be irreparably harmed. Accordingly, if a court of competent jurisdiction should find that a party has breached (or threatened to breach) any such obligations, such party will not oppose the entry of an appropriate order restraining it from any further breaches (or threatened breaches).

6. INSTITUTION DATA

6.1 Higher One. Higher One agrees to store and use the Institution Data in compliance with all Government Rules, in accordance with any standards or procedures set forth in the Operating Rules, and in accordance with industry standards. Higher One shall share the Institution Data with third parties solely as necessary to provide the Services hereunder or as may be required to be disclosed under Government Rules or to comply with legal processes, require all such third parties to store and use the Institution Data in compliance with all Government Rules, in accordance with any standards or procedures set forth in the Operating Rules, and in accordance with industry standards, to refrain from releasing or selling Institution Data to other parties, and to use the Institutional Data only for purposes related to this Agreement. All personal User information will be handled per Higher One's privacy policy (as may be revised from time to time) and in accordance with the Family Education Right to Privacy Act (Buckley Amendment) and the Gramm-Leach-Bliley Act, as applicable.

6.2 Institution. The Institution understands and agrees that, to the extent applicable under the provisions of Government Rules, it may be subject to examination by regulatory entities for the Services provided in connection with this Agreement. In addition, the Institution shall comply with all applicable requirements of Government Rules by taking appropriate measures to ensure the security, confidentiality, availability and integrity of all Institution Data and Confidential Information and to protect against unauthorized access to or use of such information.

7. OWNERSHIP

7.1 Higher One. Higher One shall be the sole and exclusive owner of the Higher One Materials, banking and Higher One related items on the DDA Card, and all Intellectual Property Rights in and to them and their derivative works and improvements (as each of those terms is defined and applied under Title 17 and Title 35 U.S.C., respectively) by whomever developed or created. No ownership of the Higher One Materials or the Intellectual Property Rights in and to them shall be transferred to the Institution. "Intellectual Property Rights" shall mean any and all proprietary rights or moral rights in any trademarks, copyrights, trade secrets, patents and patent applications, renewals, extensions, continuations, divisions or reissues, in whole or in part, now or hereafter in force, and any foreign counterparts.

7.2 Institution. The Institution is and shall be the sole and exclusive owner of the Institution System, Institution related items on the DDA Card, and all Intellectual Property Rights therein.

8. INSURANCE

Prior to commencing performance, and subject to the insurance provisions of the terms and conditions of this Agreement, Higher One shall secure, and maintain in force until termination of this Agreement, not less than the following insurance coverage:

TYPE OF COVERAGE	LIMITS OF LIABILITY
Worker's Comp / Employer's Liability	Statutory Limit / $500,000 Each Accident
Commercial General Liability	$3,500,00 Each Occurrence
Commercial Auto Liability	$1,500,000 Combined Single Limit
Fidelity / Employee Dishonesty	$2,000,000

All User DDA accounts will be insured with the FDIC. The State of Oregon acting by and through the Oregon State Board of Higher Education on behalf of the Institution, and their officers and employees will be named as an additional insured on the Commercial General Liability and Commercial Automobile Liability policies, and the Workers Compensation insurance carrier will waive rights of subrogation against the Institution. If any of the liability insurance is arranged on a "claims made" basis, tail coverage will be required at the completion of this agreement for duration of twenty-four (24) months. The certificate(s) shall provide that the insurance company will give a 30-day written notice to the Institution's Contracts Officer before the insurance is canceled or materially changed.

Higher One shall also secure at its own expense and keep in effect during the term of this agreement Crime Liability insurance for financial institutions with a per claim limit of not less than five million dollars ($5,000,000.00), Crime Liability insurance for employee dishonesty with a per claim limit of not less than three million dollars ($3,000,000.00), Professional Liability insurance for employee practices with a per claim limit of not less than two million dollars ($2,000,000.00), Professional Liability insurance for bankers with a per claim limit of not less than two million dollars ($2,000,000.00) and Professional Liability insurance for cyber risk with a per claim limit of not less than two million dollars ($2,000,000.00) and in the annual aggregate. Full limits can be obtained by the purchase of one primary policy or a primary and excess policy as needed to provide the full policy limits. Such coverage shall insure damage caused by error, omission, or negligent acts, including all prior acts without limitation, related to the professional services to be provided under this Agreement. The policy shall be amended to include independent contractors providing professional services on behalf of or at the direction of Higher One or Higher One should ensure that its independent contractors secure their own respective insurance policies. The definition of contractual liability in the policy shall be amended to state that liability under a contract of professional services is covered. Further, coverage shall be afforded for fraudulent acts, misappropriation of trade secrets, internet professional services, computer attacks, personal injury, regulatory actions, known wrongful acts, contractual liability, privacy policy, and insured versus insured. Higher One shall ensure that coverage under this policy continues for duration of 24 months after termination of this Agreement.

9. INDEMNIFICATION

9.1 Higher One Indemnification. Higher One shall be responsible for all damage to property, injury to persons, and loss, expense, inconvenience, and delay which may be caused by, or result from, the conduct of work under this Agreement, or from any negligent act or omission, of Higher One, its subcontractors, or employees. Higher One shall save, indemnify, and hold harmless the State of Oregon, the Oregon University System, the State Board of Higher Education, the Institution, and their agencies, subdivisions, officers, employees and agents from all claims, suits, actions, losses, damages, liabilities, costs and expenses of any nature resulting from or arising out of, or relating to the activities or omissions of Higher One or its officers, employees, subcontractors, or agents acting under this Agreement; provided, however, Higher One shall not be required to indemnify the Institution for any such liability arising out of the wrongful acts of Institution, its officers, employees or agents.

9.2 Indemnity for Infringement Claims. Without limiting the generality of Section 9.1, Higher One expressly agrees to defend, indemnify, and hold harmless the State of Oregon, the Oregon University System, the State Board of Higher Education, the Institution, and their agencies, subdivisions, officers, directors, agents, and employees harmless from any and all claims, suits, actions, losses, liabilities, costs, expenses, including attorneys fees, and damages arising out of or related to any claims that the work, the work product or any other tangible or intangible items delivered to agency by contractor that may be the subject of protection under any state or federal intellectual property law or doctrine, or the agency's use thereof, infringes any patent, copyright, trade secret, trademark, trade dress, mask work, utility design, or other proprietary right of any third party; provided, that state shall provide contractor with prompt written notice of any infringement claim; provided, however, Higher One shall not be required to indemnify the Institution for any such liability arising out of the wrongful acts of Institution, its officers, employees or agents.

9.3 Indemnity for Breach of Security or Confidentiality. Without limiting the generality of Section 9.1, Higher One shall save, indemnify and hold harmless, the State of Oregon, the Oregon University System, the State Board of Higher Education, the Institution and their agencies, subdivisions, officers, employees and agents from and against all claims, suits, actions, losses, damages, liabilities, costs and expenses arising out of a breach of Higher One's obligations of confidentiality and security for Institution's Confidential Information arising out of the acts or omissions of Higher One or its officers, employees, subcontractors, or agents provided; however, Higher One shall not be required to indemnify the Institution for any such liability arising out of the wrongful acts of Institution, its officers, employees or agents.

9.4 State Indemnification. Subject to the limitations of Article XI, § 7 of the Oregon Constitution and the Oregon Tort Claims Act (ORS 30.260 through 30.300), the Institution shall indemnify, within the limits of and subject to the restrictions in the Tort Claims Act, Higher One against any liability for personal injury or damage to life or property arising from the Institution's activity under this Agreement provided, however, the Institution shall not be required to indemnify Higher One for any such liability arising out of the wrongful acts of Higher One, its officers, employees or agents.

10. EXCLUSIONS OF WARRANTIES AND LIMITATION OF LIABILITY

EXCEPT FOR REPRESENTATIONS OR WARRANTIES EXPRESSLY MADE IN SECTION 4.2, HIGHER ONE MAKES NO, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NONINFRINGEMENT) TO THE INSTITUTION, OR TO ANY OTHER PERSON, WITH RESPECT TO THE SERVICES, THE HIGHER ONE MATERIALS, OR ANY OTHER SERVICES OR MATERIALS PROVIDED HEREUNDER.

EXCEPT AS ARISES UNDER ARTICLES 4, 5 OR 9, OR FOR CLAIMS FOR PERSONAL INJURY, INCLUDING DEATH, OR DAMAGE TO REAL PROPERTY OR TANGIBLE PERSONAL PROPERTY ARISING FROM THE NEGLIGENCE, RECKLESS CONDUCT OR INTENTIONAL ACTS, (I) NEITHER HIGHER ONE NOR INSTITUTION SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES, UNDER ANY THEORY OF LIABILITY (WHETHER LEGAL OR EQUITABLE), AND (II) IN NO EVENT SHALL THE AGGREGATE LIABILITY OF EITHER PARTY TO THE OTHER PARTY UNDER THIS AGREEMENT EXCEED THE TOTAL AMOUNT OF FEES RECEIVED BY HIGHER ONE FROM THE INSTITUTION OR FROM INSTITUTION'S USERS UNDER THIS AGREEMENT FOR THE SIX (6) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH LIABILITY, OR FOR LIABILITY ARISING IN THE FIRST SIX (6) MONTHS OF THE AGREEMENT, EXCEED THE AMOUNT OF FEES RECEIVED BY HIGHER ONE FROM THE INSTITUTION OR FROM INSTITUTION'S USERS IN THE FINAL SIX MONTHS OF THE PREVIOUS AGREEMENT BETWEEN THE INSTITUTION AND HIGHER ONE.

11. DELAY – FORCE MAJEURE

Neither party shall be liable to the other party or be deemed to be in breach of this Agreement to the extent that performance of such party's obligations under this Agreement are delayed or prevented as a result of any event beyond the reasonable control of a party and shall include, without limitation, (i) Acts of God, pandemic, explosion, or fire; (ii) war or threat of war, terrorism, sabotage, riot, revolution, civil disturbance or requisition; (iii) acts, restrictions, regulations, prohibitions or measures of any kind on the part of any governmental authority; or (iv) strikes, lockouts, or other industrial actions or trade disputes. The party experiencing excusable delay shall be excused from performance of such obligations so affected by the excusable delay event for the period during which the excusable delay event continues and for such time thereafter as is reasonably necessary to overcome the effects of such excusable delay. Both parties shall use all reasonable best efforts to overcome or work around the excusable delay event as soon as reasonably practicable. In addition, neither party shall be liable to the other party for any late or non-performance of its obligations hereunder to the extent such delay or non-performance is due to the delay or non-performance by such other party of its obligations hereunder.

12. TERM; TERMINATION

12.1 Term. The initial term of this Agreement shall commence on the Effective Date and shall continue for the period of time set forth on the first page of this Agreement, unless earlier terminated pursuant to the terms herein. The parties may renew this Agreement as set forth on the first page of this Agreement. The initial term and any renewal term shall be referred to collectively as the "Term".

12.2 Termination for Cause. If either party fails to perform any of its material obligations under this Agreement (including failure to pay any amounts when due) and does not cure such failures within thirty (30) days (or such other time period as may be provided hereunder) after being given written notice by the other party specifying the nature of the failure, then the non-defaulting party may, by giving written notice to the other party, terminate this Agreement as of the date specified in such notice of termination. Further, Higher One is in breach of this Agreement and Institution may terminate the whole or part of this Agreement upon the following:

(a) If Higher One institutes or has instituted against it insolvency, receivership or bankruptcy proceedings, makes an assignment for the benefit of creditors, or ceases doing business on a regular basis; or

(b) If Higher One no longer holds a license or certificate that is required for Higher One to perform services under the contract, and Higher One has not obtained such license or certificate within ten (10) business days after delivery of Institution's notice.

12.3 Other Termination. Institution may terminate the whole or party of this Agreement if federal or state regulations or guidelines are modified or changed in such a way that the materials or services are no longer allowable or appropriate for purchase under this agreement; or, if Institution fails to receive funding, appropriations, limitations, allotments, or other expenditure authority as contemplated by the Institution budget or spending plan and Institution determines, in its assessment and ranking of the policy objectives explicit or implicit in the Institution budget or spending plan, that it is necessary to terminate this Agreement.

12.4 Survival. The following Sections of this Exhibit and any payment obligations hereunder shall survive any expiration or termination of this Agreement: 1, 5, 6, 7, 9, 10, 13 and 14.

12.5 Termination Procedures. Higher One will assist the Institution to inform Users of the change and the options they may exercise as a result of such change. Users are responsible to decide whether to maintain their respective DDA through Higher One or to actively change their banking relationship. De-conversion charges may apply at Higher One's then current standard hourly rates

13. DISPUTE RESOLUTION, GOVERNING LAW AND VENUE

13.1 Dispute Resolution. The parties agree that any dispute or controversy arising out of or in connection with this Agreement which is not resolved by mutual agreement shall be submitted to mediation before any Party may commence litigation. In such an event, the Parties agree to participate in good faith in a process in which a mediator assists and facilitates the Parties in reaching a mutually acceptable resolution of the dispute or controversy. The mediator has no authority to force a settlement on the Parties. The mediator is to be selected by mutual agreement of the Parties, but in the absence of such agreement, each Party shall select a temporary mediator and those mediators will jointly select the permanent mediator. All cost of mediation are to be borne equally by the Parties; provided, however, that neither Party is required to pay mediation costs unless it is able to enter a personal services contract with the mediator in a form and amount reasonably so stating to such Party. The schedule and time allowed for mediation must be acceptable to both Parties. The Parties shall comply with the statutes and administrative rules governing the confidentiality of mediation when attempting to mediate a dispute or controversy under this Agreement. The mediation shall be conducted in the city and state in which the University is located as set forth above. Each of the parties specifically agrees and acknowledges that this Section is a material term of this Agreement and acknowledges that it would not enter into this Agreement in the absence of this Section. Each party warrants and represents to the other party that this Section is valid and enforceable and the other party will incur damages if such representation is false.

13.2 Law. The laws of United States and the state in which the Institution is located shall govern this Agreement, without regard to its conflicts of laws principles. Each of the parties hereby submits to the jurisdiction of the state and federal courts located in the state in which the Institution is located as set forth herein.

14. GENERAL

14.1 Independent Contractor Relationship. Higher One is acting as an independent contractor under this Agreement and nothing in this Agreement shall be deemed or construed to create the relationship of partnership, joint venture or employer-employee between the parties. Neither party has, and shall not hold itself out as having, any authority to enter into any contract or create any obligation or liability on behalf of, in the name of, or binding upon the other party.

14.2 Notices. Any notice to be given hereunder to any other party, including any notice of a change of address, shall be in writing and shall be deemed validly given if (i) delivered personally, (ii) sent by express delivery service, registered or certified mail, postage prepaid, return receipt requested or (iii) sent by facsimile or email, as follows:

- If to Higher One: Higher One Inc.
  25 Science Park
  New Haven, CT 06511
  Attn: Contract Administrator
  contracts@higherone.com
  fax: 203-776-7796
- If to the Institution: see the Institution's address on first page of this Agreement

All such notices shall be deemed given on the date of actual receipt by the addressee if delivered personally, on the date of deposit with the express delivery service or the postal authorities if sent in either such manner, on the date the facsimile or email is sent if sent in such manner, and on the date of actual receipt by the addressee if delivered in any other manner.

14.3 Subcontracting. Higher One shall have the right to utilize the services of subcontractors in performing the Services provided that Higher One shall retain responsibility to the Institution for performance of the Services under this Agreement. Higher One shall provide written notice identifying any third party or affiliate providing services to Institution. The written notice shall include the name of the third party or affiliate and complete contact information for the provider

14.4 Publicity. The Institution agrees that Higher One may reference the Institution as its client, including using the Institution name, service marks, copyrights, licenses, trademarks, logos, colors, slogan, mascot and DDA Card design in the Services, sales and marketing materials, website, and customer service.

14.5 Amendment or Waiver. No amendment or modification of this Agreement shall be valid unless it is in writing and signed by both parties.

14.6 Headings and Captions. The headings and captions of this Agreement are included for convenience only and shall not be considered in construction of the provisions hereof.

14.7 Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Agreement, which shall be construed as if such invalid or unenforceable provision had never been a part of this Agreement but in a manner so as to carry out as nearly as possible the parties' original intent.

14.8 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

14.9 Entire Agreement. This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes any letters of intent, memorandums of understanding, confidentiality agreements, and other agreements and communications, oral or written, between the parties regarding such subject matter.

14.10 Assignment. Higher One may assign this Agreement (i) in the event of any merger, acquisitions, divestiture or similar transaction or (ii) to a Higher One affiliated company or subsidiary, and shall provide the Institution notice of such assignment within thirty (30) days thereof in writing.

14.11 Books and Records. Higher One will maintain accurate books and records of all funds received and disbursed in connection with its scope of work, including any and all documentation of any kind, correspondence, and other papers and documents relating to this Agreement. All books and records, relating to the Institution program, are to be prepared and kept in accordance with generally accepted accounting principles consistently applied. Higher One shall ensure adequate control over all books, records, and files, relating to the Institution program. Higher One shall preserve all such books and records for at least six (6) years after the close of the calendar year to which they relate and are subject to audit.

14.12 FERPA. Higher One acknowledges that student records are protected by the Family Education Rights and Privacy Act of 1974, 20 USC 1232g ("FERPA"). Higher One is a "school official" as defined in University's Student Records Policy, OAR 570-030-0010(6), and Higher One's handling of student information will comply with FERPA and with the Institution's Student Records Policy, OAR 570-030-0005 et seq.

Higher One is aware of and will comply with the limitations on the use and redisclosure of personally identifiable information from education records as set forth in FERPA (34 CFR 99.33(a)(2)). Higher One agrees to hold education records in strict confidence. Higher One will not use or disclose information from student records received from or on behalf of the Institution except as permitted or required by this Agreement, as required by law, or as otherwise authorized in writing by the Institution. Higher One agrees not to use information from education records for any purpose other than the purpose for which disclosure was made.

Upon termination, cancellation, expiration or other conclusion of this Agreement, Higher One will return all personally identifiable information regarding the Institution's students to the Institution as permitted by applicable law or, if return is not feasible, destroy any and all personally identifiable information regarding University's students and provide University a certificate confirming the date of the destruction of the information as permitted by applicable law.

Higher One shall develop, implement, maintain and use appropriate administrative, technical and physical security measures to preserve the confidentiality, integrity and availability of all electronically maintained or transmitted personally identifiable information regarding the Institution.

Higher One will using reasonable efforts, within three days of discovery, report to the Institution any use or disclosure of personally identifiable information regarding the Institution's students not authorized by this Agreement or in writing by the Institution. Such notice shall identify: (1) the nature of the unauthorized use or disclosure, (2) the information that was used or disclosed, (3) who made the unauthorized use or received the unauthorized disclosure, (4) what Higher One has done or will do to mitigate any deleterious effect of the unauthorized use or disclosure, and (5) what corrective action Higher One has taken will undertake to prevent future similar unauthorized use or disclosure. Higher One shall provide such other information, including a written report, as reasonably required by the Institution.

14.13 Access to Records. Higher One shall maintain all records pertinent to this Agreement in such a manner as to clearly document Higher One's performance. Except as permitted by Government Rules and as is reasonably necessary to demonstrate Higher One's performance, Higher One acknowledges and agrees that the Institution, the Oregon Secretary of State's Office, federal government, and their duly authorized representatives shall have access to such fiscal records and other books, documents, paper, plans and writings of Higher One that are pertinent to this Agreement to perform examination and audits and make excerpts and transcripts. Higher One shall retain and keep accessible all such records for a minimum of six (6) years, or such longer period as may be required by applicable law, following final payment and termination of this Agreement, or until the conclusion of any audit, controversy or litigation arising out of or relating to this Agreement, whichever date is later.

14.14 Conflict of Interest. Higher One covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services hereunder. Higher One further covenants that in the performance of this Agreement no person having any such interest shall be employed by Higher One.

14.15 Foreign Contractor. If Higher One is not domiciled in or registered to do business in the State of Oregon, Higher One shall promptly provide to the Oregon Department of Revenue and the Oregon Secretary of State Corporation Division all information required relative to this Agreement.

14.16 No Third Party Beneficiaries. The Institution and Higher One are the only parties to this agreement and are the only parties entitled to enforce its terms. Nothing in this Agreement gives, is intended to give, or shall be construed to give or provide any benefit or right, whether directly, indirectly, or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of the agreement.

14.17 Nondiscrimination. Higher One shall comply with all applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations.

14.18 Successors in Interest. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

14.19 Tax Compliance Certification. Higher One hereby affirms, under penalty of perjury, as provided in ORS 305.385(6), that to the best of the Higher One's knowledge the Higher One is not in violation of any of the tax laws described in ORS 305.380(4).

14.20 Time is of the Essence. Higher One agrees that time is of the essence under this Agreement.

Exhibit C
Card Storage Agreement

This Card Storage Agreement ("Agreement") is entered into as of September 1, 2009 between Higher One Inc., a Delaware corporation (the "Higher One"), and the State of Oregon, acting by and through the State Board of Higher Education, on behalf of Portland State University (the "Institution").

WHEREAS, the Institution wishes to have returned debit cards delivered directly to Institution and store these on its premises;

WHEREAS, the return address on all card carrier envelopes produced by Higher One shall be a secure location established by the Institution for storage purposes;

WHEREAS, the Institution shall now be solely responsible for the receipt, storage, distribution, destruction and disposal of all returned cards;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Higher One and the Institution hereby agree as follows:

1. **Indemnification.** Subject to the limitations of Oregon law, ORS 30.260 through ORS 30.300, and the Oregon Constitution, Article XI, Section 7, the Institution (the "Indemnifying Party") will indemnify, defend and hold harmless Higher One and its affiliates and their respective officers, directors, employees and agents (the "Indemnified Party") from and against any and all losses, liabilities, claims, obligations, costs and expenses (including reasonable attorneys' fees), which result from or arise in connection with any breach by the Indemnifying Party of any of its warranties made including breach by the Indemnifying Party's employees, contractors, subcontractors, agents and assignees in connection with the storage, distribution and destruction of returned cards on the Indemnifying Party's premises. "Returned cards" means Higher One debit cards that are subject to this Agreement, as amended, which have been sent to an Institution student by Higher One, which have not been received by student, and which have been returned directly by Higher One to the Institution.

This indemnity is not intended to include, and does not include, losses, liabilities, claims, obligations, costs and expenses (including reasonable attorneys' fees) arising out of or in connection with misuse, misappropriation, or fraudulent activity of whatever type, relating to a student account which is the subject of this Agreement, as amended, under the circumstances where the Indemnifying Party has fulfilled its duties in connection with storage, distribution, and destruction of returned cards. The Indemnifying Party shall be promptly notified of any such claim, action, or demand and shall have the right, at its own expense, to participate in the defense thereof with counsel of its own choosing; provided, however, that the Indemnifying Party's decision in connection with the defense or settlement of any such claim, action, or demand shall be final, subject to the terms otherwise contained in this Section. The foregoing states the entirety of the parties' obligations with respect to any claim by any third Party.

2. **General Description.** Institution will store returned cards in the Portland State University Business Affairs Office vault. Institution shall be solely responsible for notifying students that cards are available for pick-up. The limitations on card storage relating hereto shall be as follows: Institution shall store no more than 250 cards at any given time. Returned cards shall be stored for no longer than 30 days. Any returned cards in excess of these guidelines shall be destroyed and securely

disposed of immediately. The Institution shall make a best effort to destroy those cards that have been in storage for the longest period of time first. Institution shall notify Higher One promptly, by a method determined by Higher One and agreed to by Institution, of any cards it destroys. Institution shall also report at least monthly, the total number of cards in its storage at any given time.

3. Responsibilities. Subject to the limitations of Oregon law, ORS 30.260 through ORS 30.300, and the Oregon Constitution, Article XI, Section 7, and as provided above in Paragraph 1, "Indemnification," the Institution shall be responsible and liable for any and all of its activities relating to the receipt, storage, distribution, reporting, destruction and disposal of any and all cards returned directly to the Institution. Institution and Higher One acknowledge the potential for fraud losses if returned cards are lost or stolen from Institution's premises, and for misuse of student accounts, whether or not a card is lost or stolen from Institution's premises.

4. Term. This Card Storage Agreement shall run concurrently with the Services Agreement. However, either party shall have the right to terminate this Card Storage Agreement at any time, at their sole discretion, by providing 30 day written notice to the other party. Termination of this Card Storage Agreement shall have no effect on the Services Agreement which will remain in full force and effect.

Exhibit D
USA Patriot Act Cooperation Agreement

This Cooperation Agreement (this "Agreement") is entered into as of August 1, 2009 between Higher One, Inc., a Delaware corporation located at 25 Science Park in New Haven, CT 06511 ("Higher One") and the State of Oregon acting by and through the State Board of Higher Education, on behalf of Portland State University (the "Institution").

WHEREAS, Section 326 of the USA Patriot Act, as implemented in 31 CFR 103 (the "Act"), requires certain bank customer information to be collected and verified; and

WHEREAS, Higher One has entered into a Services Agreement dated August 1, 2009 with the Institution to provide certain services to Institution and its campus population (the "Services Agreement"); and

WHEREAS, pursuant to the Services Agreement, Institution obtains certain basic identification information respecting its students and supplies that information to Higher One for purposes of providing the services under the Services Agreement; and whereas Institution verifies that identification information respecting its students who agree to have their picture taken by Institution for purposes of placing their picture on their student ID card, some of whom become customers of Higher One in the manner contemplated by the Services Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Higher One and the Institution hereby agree as follows:

1. **Information to be obtained and verified.** Pursuant to the terms of the Services Agreement, Institution agrees to obtain and forward to Higher One the following information for each student to whom a student ID card is issued: First Name, Last Name, Date of Birth and Physical Address. For students who agree to have their picture taken by Institution for purposes of placing their picture on the ID card ("photo ID card students"), Institution shall verify such information by examining an unexpired U.S. or foreign government issued photo identification document that shows the nationality or residence of the individual, such as passport, US drivers license, US state or federal issued ID Card, us Military Card or US Coast Guard Merchant Mariner Card. Institution shall maintain, either electronically or on paper, documentation identifying the documents examined for each photo ID card student for these ID card purposes, including document number, place of issuance, expiration date, and issuance date, if applicable. The Institution will store and safeguard these records for at least five (5) years and will be willing and able to segregate these records from other Institution stored information on specific photo ID card students who became account holders of Higher One in the manner contemplated by the Services Agreement. Institution does not verify student identity in the manner described above for students who do not choose to have their pictures appear on their ID cards. Thus, for students with non-photo identification cards, it will be necessary for Higher One to perform alternate verification methods respecting students who apply to become accountholders or customers of Higher One.

2. **Right to review.** Institution agrees that Higher One, with a representative of the Institution present, will be permitted to review the Institution's procedures for obtaining and verifying the identifying information, and to review records kept as described in section 1 above, but only respecting photo ID card students who applied with Higher One to become an accountholder or customer of Higher One in the manner contemplated by the Services Agreement. This review will be limited to Higher One's audit program in which it will test the customer identification services being

performed on an annual basis, in which it will review a sample of the records created by the Institution. Higher One, consistent with the forgoing restrictions, will be permitted to have an annual on-site visit to review the verification process. Once the program has been established for three (3) years, Higher One may reduce the frequency of on-site visits as appropriate. If the Institution fails to comply with this Cooperation Agreement, Higher One will take steps necessary to verify its customers' identifies itself. The Institution shall have no liability to Higher One for failure to comply with this Cooperation Agreement or because the identification and verification measures performed by the Institution do not comply with applicable legal requirements. If the Institution fails to comply with this Cooperation Agreement, Higher One will take steps necessary to verify customers' identities itself and may delay or reduce the budget for Institution marketing and promotional support. Higher One and the Institution agree that Higher One's indemnification, hold harmless and defense obligations under the terms of the Services Agreement are hereby amended to include all claims, suits, actions, liabilities and damages of or against the Institution resulting from or arising out of this Cooperation Agreement or the activities or services under this Cooperation Agreement.

3. **Miscellaneous.** This Cooperation Agreement shall remain in force as long as the Services Agreement between the Institution and Higher One remains in place and Higher One provides banking services in connection with that Services Agreement, unless sooner terminated by the Institution (with advance notice to Higher One) as a result of legal requirements or because doing so is determined by the Institution to be in the public's or state's best interest. Since the Institution is performing identification and verification services, the Institution will be a third party service provider to Higher One, and pursuant to 12 U.S.C. 1867 (c), Higher One shall notify the FDIC within 30 days of this Cooperation Agreement. The Institution also agrees to permit the FDIC, with a representative of the Institution present, to examine these identification functions respecting photo ID card students who applied to become accountholders or customers in the manner contemplated by the Services Agreement. In any event, the only information Institution will permit Higher One or the FDIC, or any other regulatory or enforcement agency or body, to review or examine will be the above-described basic identification information and verification information and process and procedures for photo ID card students who applied to become accountholders or customers Higher One in the manner contemplated by the Services Agreement. Any information received, viewed or accessed by Higher One, or the FDIC, will be handled in compliance with applicable laws and regulations, including but not limited to the federal Family Education Rights and Privacy Act (FERPA). Higher One agrees that their websites that Institution's students may use to apply to become customers or account holders (or telephone, in-person, mail or other methods by which Institution's students may apply to become customers or account holders) will include a disclosure that Higher One, and, if such is the case, Higher One will have access to the above-described identity and verification information obtained by Institution as described above. Such disclosure shall be provided early in the customer/account holder application process, with a method for obtaining the student's consent, for example, on website, by disclosing that continuing with the application process will constitute the student's consent to such access or disclosure.

4. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

5. **Headings and Captions.** The headings and captions of this Agreement are included for convenience only and shall not be considered in construction of the provisions hereof.

6. **Severability.** If any provision of this Agreement shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Agreement, which shall be construed as if such invalid or unenforceable provision had never been a part of this Agreement but in a manner so as to carry out as nearly as possible the parties' original intent.

7. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes any letters of intent, memorandums of understanding, confidentiality agreements, and other agreements and communications, oral or written, between the parties regarding such subject matter.

IN WITNESS WHEREOF the parties hereto have caused this Cooperation Agreement to be executed as of the date first above written.

HIGHER ONE INC.
UNIVERSITY

By: ________________
~~Mark T. Volchek~~ DEAN HATTON
~~**Chief Financial Officer**~~ CEO

Date 8/24/09

PORTLAND STATE

By: Denise I. Wendler
Denise I. Wendler
Associate Vice President of Finance and Administration

Date 08/21/09