

**SECOND AMENDED AND RESTATED
AFFINITY AGREEMENT
ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN
AND REGENTS OF THE UNIVERSITY OF MICHIGAN**

This Agreement is entered into as of this 1st day of July, 2015 (the "Effective Date") by and between Bank of America, N.A. (as successor to merger with FIA Card Services, N.A.), a national banking association having an office in Wilmington, Delaware ("Bank"), the Alumni Association of the University of Michigan, a Michigan non-profit corporation having its principal place of business in Ann Arbor, Michigan ("AAUM"), and the Regents of the University of Michigan on behalf of itself and all of its campuses, a constitutional corporation and an educational institution having its principal place of business in Ann Arbor, Michigan ("University"), for themselves and their respective successors and assigns.

WHEREAS, AAUM, University and Bank are parties to that certain Amended and Restated Affinity Agreement entered into as of July 1, 2003, as the same has been amended ("Original Agreement"), wherein Bank provides certain financial services to certain persons included in certain lists provided to Bank by or on behalf of AAUM; and

WHEREAS, AAUM, University, and Bank mutually desire to amend and restate the Original Agreement.

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

1. **DEFINITIONS**

(a) When used in this Agreement, the following initially capitalized words and phrases shall have the meanings ascribed to them as set forth below or in the section that defines them, whether used in the plural or singular, in any tense or part of speech, and regardless of gender:

"AAUM Affiliate" means any Affiliate of AAUM. For clarity, this specifically does not include University for all purposes related to this Agreement.

"AAUM Trademarks" means any design, image, visual representation (including any font), logo, service mark, trade dress, trade name, or trademark used or acquired by AAUM or any AAUM Affiliate prior to or during the term of this Agreement.

"Accountholder Information" means any information relating to Customers or their account under the Program ("Accountholder"), the Bank, or the Program.

"Accountholder List" means a list of Accountholder Information that Bank may furnish to AAUM solely for the purposes of this Agreement. "Accountholder List" includes any whole or partial copies or compilations of an Accountholder List in any form or any medium, any information derived solely from an Accountholder List, and all Accountholder Information.

"Affiliate" means, with respect to any entity or organization, any other entity or organization directly or indirectly controlling, controlled by, or under common control with such entity or organization. The term "controlling," "controlled by" and "under common control with" means

the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this affinity agreement and Schedules A through C.

"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.

"Contract Year" means the consecutive twelve (12) month period following the Effective Date and each consecutive twelve (12) month period following the anniversary of the Effective Date during the term of the Agreement.

"Credit Card Account" means an open-end consumer credit account opened pursuant to the Program that is accessed utilizing a card, plate and/or any other device or instrument issued by Bank.

"Credit Card Program" means those consumer credit card programs and services, and the promotion thereof, Bank agrees to offer pursuant to this Agreement to the Members from time to time.

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

"Deposits" means consumer deposit products such as money market deposit accounts, certificate of deposit accounts, checking and savings accounts, checking accounts with debit card access and money market deposit account and certificate of deposit account individual retirement accounts.

"Deposit Account" means a consumer deposit account opened pursuant to the Program.

"Deposit Program" means those Deposits and related programs and services, and the promotion thereof, Bank agrees to offer pursuant to this Agreement to the Members from time to time.

"Eligible Royalties" means all Royalties that accrue and are payable under Schedule A of the Agreement, with the exception of those Royalties that accrue and are payable pursuant to Section A.4, B.4 and C.4. and Section G of Schedule A.

"Financial Service Product" means any credit card program, charge card program, debit card program, deposit program, travel and entertainment card program or the functional equivalent of any such product.

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

"Group Incentive Program" or "GIP" means any credit card marketing or program whereby AAUM conducts and funds solicitation efforts for credit card products offered under the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.

"Information" has the meaning ascribed to such word in Section 7.

"Marketing List" means an updated and current list (in a format designated by Bank) containing non-duplicate names, with corresponding last known postal addresses and, when available, telephone numbers (including area codes) and e-mail addresses of all Members who are at least eighteen years of age, segmented by zip codes or other mutually selected membership characteristics.

"Member" means (i) alumni of the University who are members of AAUM, and/or (ii) other potential participants mutually agreed to by AAUM, University and Bank.

"Nonpublic Personal Information" has the meaning ascribed to such phrase in 12 C.F.R. §1016.3(p) (1) and shall be deemed to include Accountholder Information; and all of which shall also be deemed the Bank's Information but shall not include such Information where it has been compiled and/or maintained by AAUM or University independent of this Agreement.

"Premium Reward Account" means a Credit Card Account carrying a Premium Reward Enhancement.

"Premium Reward Business Account" means a Business Credit Card Account carrying a Premium Reward Enhancement.

"Premium Reward Business GIP Account" means a Premium Reward Business Account opened pursuant to a GIP in which AAUM complies with the GIP provisions of the Agreement.

"Premium Reward Enhancement" means a premium Reward Enhancement as provided through Bank and offered as part of the Program. A Premium Reward Enhancement may be marketed under a name (e.g., BankAmericard Cash Rewards™), as determined by Bank from time to time, in its sole discretion.

"Premium Reward GIP Account" means a Premium Reward Account opened pursuant to a GIP in which AAUM complies with the GIP provisions of the Agreement.

"Program" means those programs and services, and the promotion thereof, of the Financial Service Products Bank agrees to offer pursuant to this Agreement to the Members from time to time.

"Program Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark developed either jointly or by either party (including its Affiliates) during the term of this Agreement and used to promote or identify products or services offered by Bank through the Program. Program Trademarks may but need not necessarily consist of an AAUM Trademark or University Trademark, with or without other elements.

"Qualifying GIP Account" means a new GIP Account, Reward GIP Account, or Premium Reward GIP Account 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, Reward GIP Account's or Premium Reward GIP Account's opening for at least one (1) purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.

"Reward Account" means a Credit Card Account carrying a Reward Enhancement.

"Reward Enhancement" means a reward enhancement as provided through Bank and offered as part of the Program. A Reward Enhancement may be marketed under a name (e.g., World Points), as determined by Bank from time to time, in its sole discretion.

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

"Royalties" means the compensation set forth in Schedule A.

"University Affiliate" means any Affiliate of University.

"University Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark used or acquired by the University during the term of this Agreement and approved by University for use by Bank and/or AAUM for purposes related to this Agreement.

(b) **Rules of Interpretation.** Except as otherwise expressly provided in this Agreement, the following rules shall apply hereto: (i) the singular includes the plural and the plural includes the singular; (ii) "or" is not exclusive and "include" and "including" are not limiting; (iii) a reference to any agreement or other contract includes any permitted modifications, supplements, amendments and replacements; (iv) a reference in this Agreement to a Section, schedule or exhibit is to the Section of or schedule or exhibit to this Agreement unless otherwise expressly provided; (v) a reference to a Section or paragraph in this Agreement shall, unless the context clearly indicates to the contrary, refer to all sub-parts or sub-components of any said Section or paragraph; (vi) words such as "hereunder," "hereto," "hereof," and "herein," and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular clause hereof; (vii) "days" means calendar days unless otherwise noted; (viii) to the extent this Agreement requires the mutual agreement, approval or consent of any matter by either or both parties hereto, unless the text clearly indicates to the contrary, such agreement, approval or consent shall be granted or denied in such party's reasonable business judgment; and (ix) to the extent this Agreement requires the agreement, approval or consent of one party or the other, unless the text clearly indicates to the contrary, such agreement, approval or consent shall not be unreasonably withheld, conditioned or delayed.

2. RIGHTS AND RESPONSIBILITIES OF AAUM AND UNIVERSITY

(a) AAUM agrees that during the term of this Agreement it will endorse the Program exclusively and that neither AAUM nor any AAUM Affiliate will, by itself or in conjunction with others, directly or indirectly: (i) sponsor, advertise, aid, develop, market, solicit proposals for programs offering, or discuss with any organization (other than Bank) the providing of, any Financial Service Products of any entity other than Bank; (ii) license, allow others to license, or use or

allow to exist the use by others of the AAUM Trademarks in relation to or for promoting any Financial Service Products of any entity other than Bank; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products of any entity other than Bank. Notwithstanding anything else in this Agreement to the contrary, AAUM may accept print advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by AAUM of said financial institution or advertising for a Financial Service Product. Notwithstanding anything to the contrary in this Agreement, Bank and AAUM agree that, as of one hundred eighty days (180) days prior to the term end date, AAUM may solicit proposals for programs offering and/or discuss with any organization other than Bank the providing of any Financial Service Products of any entity other than Bank; provided, however, AAUM shall not, directly or indirectly, prior to the term end date: (i) endorse, advertise, offer or market any Financial Service Products of any entity other than Bank, or (ii) license or allow others to use or license the Trademarks for use in relation to or for promoting or supporting any Financial Service Products of any entity other than Bank.

University agrees that during the term of this Agreement it will permit its Trademarks to be used by Bank relative to the Credit Card Program and will not permit its Trademarks to be used for any other consumer credit card program, and that neither University nor any University Affiliate will, by itself or in conjunction with others, directly or indirectly: (i) sponsor, advertise, aid, develop, market, solicit proposals for programs offering, or discuss with any organization (other than Bank) the providing of, any consumer credit card program of any entity other than Bank; (ii) license, allow others to license, or use or allow to exist the use by others of the University Trademarks in relation to or for promoting any consumer credit card program of any entity other than Bank; and (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any consumer credit card program of any entity other than Bank. Notwithstanding anything else in this Agreement to the contrary: 1) University may accept print advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by University of a consumer credit card program; 2) University is not precluded from entering into a sponsorship agreement with any credit card network and/or payment clearing association not identified to a specific financial institution (e.g., VISA, AMEX, MasterCard); 3) Nothing stated in this Agreement shall be construed or interpreted as prohibiting University and/or its athletic department from accepting sponsorship acknowledgements from any financial institution so long as the sponsorship acknowledgement does not contain an express or implied endorsement by University of any personal use credit card program; 4) University may contract with other financial institutions to provide banking services to its donors, ticket holders, fans, alumni, or other members of the University community, provided that: (i) the credit card products offered by a financial institution and the advertisements and solicitations for such credit card products do not utilize or bear a University Trademark; and (ii) University shall not provide the Marketing List to another financial institution for the purpose of enabling such other financial institution to solicit Members or any other person for personal credit card products; 5) as of one hundred eighty days (180) days prior to the term end date, University may solicit proposals for programs offering and/or discuss with any organization other than Bank the providing of any Credit Card Program of any entity other than Bank; provided, however, University shall not, directly or indirectly, prior to the term end date: (i) endorse, advertise, offer or market any Credit Card Program of any entity other than Bank, or (ii) license or allow others to use or license the Trademarks for use in relation to or for promoting or

supporting any Credit Card Program of any entity other than Bank. It is further provided that nothing in this Agreement shall be construed or interpreted to limit University's ability to develop and/or maintain with another financial institution a stored value or corporate credit card program exclusively for use by University employees, students, representatives and/or agents, in relation to purchases for University business or education-related purposes. Bank acknowledges that University has and may in the future have commitments with other financial institutions by which debit card and deposit programs, exclusive of credit card products and services, are marketed to the University community and/or general public.

- (b) AAUM and University agree to provide Bank with such information and assistance as may be reasonably requested by Bank in connection with the Program.
- (c) AAUM and University authorize Bank to solicit Members to the extent permitted by law by mail, direct promotion, internet, email, advertisements, banking centers, telephone or any other means for participation in the Program.
- (d) AAUM and University will have the right of prior approval of all Program advertising and solicitation materials, including but not limited to telemarketing scripts and the use of AAUM Trademarks and University Trademarks on credit devices for Credit Card Accounts, to be used by Bank that contain an AAUM Trademark or University Trademark; such approval will not be unreasonably withheld or delayed. In the event that Bank incurs a cost because of a change in the AAUM Trademarks or University Trademarks (e.g., the cost of reissuing new credit cards), Bank may deduct such costs from any Royalties due AAUM. In the event such costs exceed Royalties then due AAUM, if requested by Bank, AAUM will promptly reimburse Bank for all such costs.
- (e) At least once annually and more frequently upon the mutual agreement of the parties and then within thirty (30) days of such agreement, AAUM will provide Bank with the Marketing List free of any charge; provided, however, that AAUM will not include in any Marketing List the name and/or related information regarding any Member who has expressly requested that AAUM not provide his/her personal information to third parties. In the event that Bank incurs a cost because of a charge assessed by AAUM or its agents for an initial Marketing List or an update to the Marketing List, Bank may deduct such costs from Royalties due AAUM. AAUM will provide the first Marketing List, containing the required information for at least four hundred twenty-three thousand (423,000) non-duplicate Member names, as soon as possible but no later than thirty (30) days after AAUM's and University's execution of this Agreement.
- (f) AAUM and University will, and will cause any AAUM Affiliates and University Affiliate to, only provide information to or otherwise communicate with Members or potential Members about the Program with Bank's prior written approval, except for current advertising and solicitation materials provided by Bank to AAUM and University. Notwithstanding the above, AAUM and University may respond to individual inquiries about the Program from its Members on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by Bank to AAUM and University. Any correspondence received by AAUM and University that is intended for Bank (e.g., applications, payments, billing inquiries, etc.) will be forwarded to the Bank account executive via overnight courier within twenty-four (24) hours of receipt. All reasonable overnight courier expenses incurred by AAUM and University will be paid by Bank.

- (g) AAUM and University hereby grant Bank and its Affiliates a limited, exclusive license to use the AAUM Trademarks and/or University Trademarks solely in conjunction with the Program; provided, however, that University Trademarks are licensed to Bank solely for its use in conjunction with Bank's Credit Card Program. This license transfers to a duly approved assignee of this Agreement. This license will remain in effect for the duration of this Agreement and will apply to the AAUM Trademarks and University Trademarks, notwithstanding the transfer of such AAUM Trademarks or University Trademarks by operation of law or otherwise to any permitted successor, corporation, organization, or individual. AAUM and University will provide Bank all AAUM Trademark and University Trademark production materials (e.g., camera-ready art) required by Bank for the Program as soon as possible but no later than thirty (30) days after AAUM's and University's execution of this Agreement. Nothing stated in this Agreement prohibits AAUM and University from granting to other persons a license to use the AAUM Trademarks or University Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products in the case of AAUM and any consumer credit card product in the case of University. AAUM represents, warrants and covenants to Bank that it has the exclusive right to grant such license to the Bank for use as contemplated hereby. The foregoing sentence shall survive the expiration or earlier termination of this Agreement.
- (h) All Program Trademarks which do not consist of or contain an AAUM Trademark or University Trademark, with or without other elements, shall belong exclusively to Bank and Bank may use such Program Trademarks in any manner not prohibited by this Section 2(h). AAUM and University may not use any Program Trademark, except to promote the Program or any goods or services offered by Bank through the Program. AAUM and University shall not register or attempt to register any Program Trademark. Bank shall not register or attempt to register any AAUM Trademark or University Trademark. Bank may use Program Trademarks that contain AAUM Trademarks to promote or identify the Program and any Financial Service Products through the Program, and may use Program Trademarks that contain University trademarks to promote or identify Bank's Credit Card Program at no cost to Bank, but only during the term of this Agreement.
- (i) AAUM shall maintain and execute policies and procedures reasonably designed to identify and report Consumer Complaints. Within 24 hours of receipt, AAUM shall provide Bank with notice of each Consumer Complaint and all relevant documentation and information reasonably related thereto to the extent within the possession or control of AAUM. AAUM shall cooperate with and to the extent reasonably requested, assist Bank in the resolution and remediation of each Consumer Complaint. The provisions of this Subsection shall survive the expiration or earlier termination of this Agreement.
- (j) For the avoidance of doubt, AAUM shall be responsible for the full, faithful, complete, accurate and timely performance (in accordance with the terms and conditions of this Agreement) of all its services.

3. RIGHTS AND RESPONSIBILITIES OF BANK

- (a) Bank will design, develop, maintain, and administer the Program for the Members.
- (b) Bank will design all advertising, solicitation, and promotional materials used in the Program except for materials used in any AAUM Marketing Effort. Such materials shall be subject to

timely review and approval by AAUM and University. Bank reserves the right of prior written approval of all materials concerning or related to the Program that may be developed by or on behalf of AAUM and University.

- (c) Bank will bear all costs of producing and mailing materials for the Program except for materials used in any AAUM Marketing Effort.
- (d) Bank will make all credit decisions and will bear all credit risks with respect to each Customer's account(s) independently of AAUM and University.
- (e) Consistent with this Agreement, Bank will use and secure the Marketing Lists in strict and absolute confidentiality, and will ensure that those employees, representatives and/or entities handling the Marketing Lists do not use them for any other purpose not expressly permitted by this Agreement. Upon termination or expiration of this Agreement or upon the request of AAUM or University, Bank will return to AAUM or University any Marketing Lists in its possession as soon as reasonably possible, but in no event later than thirty (30) days. Bank will have the sole right to designate Members on these Marketing Lists to whom promotional material will be sent. These Marketing Lists are and will remain the sole property of AAUM and University, as the case may be. However, Bank may maintain separately and will own all information that it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of Bank's files and will not be subject to this Agreement; provided however that Bank will not use this separate information in a manner that would imply an endorsement by AAUM and University.
- (f) Notwithstanding anything contained in the Agreement to the contrary, AAUM and University acknowledge and agree 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 Deposits and that such Bank Products are not subject to this Agreement. However, Bank agrees that it shall not, when using AAUM's or University's Marketing Lists for Deposits, market Bank Products (excluding "Deposits Offers", as defined below), in direct mail copy, in an e-mail or an outbound telemarketing solicitation, unless AAUM and University consent to Bank's use of the Marketing 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. Bank acknowledges that 1) no University Trademarks, alone or contained in Program Trademarks, will be incorporated into any materials promoting or marketing Deposit Offers or any Bank Product other than a University-endorsed consumer credit card under the Program; and 2) this Agreement does not constitute an endorsement or sponsorship by University of Bank's Deposits or Bank Products, except for the Credit Card Program. Other than the products offered under the Credit Card Program, nothing in this Section shall in any way limit University's ability to sponsor, endorse, aid, develop or market the financial services products of any other financial institution.

4. REPRESENTATIONS AND WARRANTIES

- (a) AAUM, University and Bank each represent and warrant to the other party 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 negotiation, 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) AAUM and University, respectively, represent and warrant to Bank as of the date hereof, throughout the term of this Agreement and for any period thereafter during which Bank has the right to use AAUM or University Trademarks that AAUM and University have the right and power to license, respectively, AAUM and University Trademarks to Bank for use as contemplated by this Agreement. AAUM additionally represents and warrants that AAUM shall provide the Marketing List(s) to Bank for the promotion of the Program, provided that no Marketing Lists shall be provided and no new marketing efforts undertaken by Bank as of the date of termination of this Agreement. To the extent permitted by law, AAUM and University will indemnify, defend and hold harmless Bank, and its directors, officers, agents, employees, Affiliates, successors and assigns, from and against all liability, causes of action, and claims, and will reimburse Bank's reasonable and actual costs, fees and expenses in connection therewith (including reasonable attorneys' fees and court expenses), arising from the license or sublicense, as the case may be, of the indemnifying party's respective Trademarks as granted herein, or from Bank's use of the indemnifying party's respective Trademarks in reliance thereon, or from the lawful use of any Marketing List(s) by Bank for the Program, where such liability, claim, cost or expense is due to AAUM's or University's respective negligent acts or omissions in the licensing or provision of the Trademarks or in providing the Marketing List(s). Each party will promptly notify the other parties upon learning of any claims or complaints relating to the license or the use of any AAUM Trademarks, University Trademarks or Marketing Lists.
- (c) AAUM represents and warrants as of the date hereof and throughout the Term that neither it nor its respective representatives, and its and their Agents) is the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is AAUM, or its representatives located, organized or resident in a country or territory that is the subject of Sanctions. AAUM represents and warrants that neither it nor its representatives has or during the

term of this Agreement will violate any Sanctions. AAUM represents and warrants that neither it nor its respective representatives, or its and their Agents will use this Agreement or any of the benefits obtained hereunder to fund or engage in any activities with any Person or in any country or territory, that, at the time of such funding or activity, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions. The provisions of this Subsection 4(c) shall survive the expiration or earlier termination of this Agreement.

- (d) Bank shall only use AAUM or University Trademarks as permitted by this Agreement, and shall ensure that those entities performing services on behalf of Bank in furtherance of this Agreement do not use AAUM or University Trademarks for any other purpose. Bank shall indemnify, defend and hold harmless AAUM and/or University for any use of their respective trademarks by Bank or Bank's representatives unauthorized by this Agreement.
- (e) AAUM, University and Bank each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, insurers, 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 material breach of the relevant obligations of this Agreement undertaken by AAUM, University or Bank, respectively as the case may be, or each its directors, officers or employees. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complains that may reasonably result in the indemnification by the other party.

5. ROYALTIES

- (a) During the term of this Agreement, Bank will pay Royalties to AAUM. Royalties will not be paid until a Schedule B (W-9 Form and ACH Form) or other IRS required form (e.g., W-8) is fully completed and returned to Bank. Except as otherwise provided in Schedule A, payment of Royalties then due will be made approximately forty-five (45) days after the end of each calendar quarter.
- (b) During the term of this Agreement, AAUM will pay University royalties in the amount of two hundred thousand dollars (\$200,000.00) for each Contract Year or a portion thereof that this Agreement is in effect. Such royalties shall be paid for the first Contract Year within sixty (60) days of execution of this Agreement and by September 1 of each subsequent Contract Year each year.
- (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 businesses (including the businesses of any Bank Affiliate providing a product or service under this Agreement), as determined by Bank in its sole discretion ("Impact"), then Bank may notify AAUM and University 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 AAUM's and University'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 either the Deposits Program or the Credit Card Program, or the Agreement in its entirety, without penalty or liability to AAUM and University, upon ninety (90) day's advance written notice. For the avoidance of doubt, in the event either the Deposit Program or Credit Card Program is terminated earlier than the Agreement as provided for in this

Section 5(c), such terminated program remains subject to the provisions described in the sections referenced in Section 12(b) of the Agreement and any other section in the Agreement that by its terms are meant to survive the termination of this Agreement, and the rights and obligations in any other provision of this Agreement with respect to the products offered under such program shall be null and void, in each case, as if the termination of such program was a termination or expiration of the Agreement for just that program.

6. PROGRAM ADJUSTMENTS

Bank has the right to make periodic adjustments in its discretion to the terms and/or features of any Credit Card Account and/or Deposit Account in the normal course of business ("Program Adjustments").

7. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information, performance 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 shall not be disclosed by such other Person to any other Person, except as permitted under this Agreement or as mutually agreed in writing. Bank, AAUM and University shall be permitted to disclose such Information (i) to their accountants, lawyers, financial advisors, marketing advisors, affiliates and employees (collectively, its "Agents") as necessary for the performance of their respective duties, provided that such Agents agree to treat the Information as confidential in the above described manner or (ii) as required by law or requested by any Governmental Authority. Notwithstanding the foregoing, the party disclosing Information of the other party to its Agents shall be liable for any breach of this Section 7 by its Agents. The provisions of this Section 7 shall survive the expiration or earlier termination of this Agreement.

8. TERM OF AGREEMENT

- (a) The initial term of this Agreement will begin on the Effective Date and end on June 30, 2025. This Agreement may be extended at the end of the initial term or any renewal term for successive two-year periods, by mutual agreement at least ninety (90) and not more than one hundred eighty (180) days, prior to the end of the then current term or renewal term, as applicable.
- (b) Notwithstanding Section 8(a) above, the right to not renew the Agreement pursuant to this Section 8 of the Agreement may also be used by Bank to terminate the Deposit Program only or Credit Card Program only as of the end of any current term of the Agreement, with the exception that such non-renewal notice, to be valid and effective, must be received by AAUM and University on or before one hundred twenty (120) days prior to the end of the then current term. For the avoidance of doubt, in the event the Deposit Program or Credit Card Program terminates earlier than the Agreement as provided for immediately above, such terminated program remains subject to the provisions described in the sections referenced in Section 12(b) of the Agreement and any other section in the Agreement that by its terms are meant to survive the termination of this Agreement, and the rights and obligations in any other provision of this Agreement with respect to the products offered under such program shall be null and void, in

each case, as if the termination of such program was a termination or expiration of the Agreement for just that program.

9. STATE LAW GOVERNING AGREEMENT

Any disputes between AAUM and Bank only arising from this Agreement will be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and will be deemed for all purposes to be made and fully performed in Delaware. The foregoing sentence does not apply to any disputes involving University.

10. TERMINATION

- (a) In the event of any material breach of this Agreement by Bank, AAUM or University, the other party may terminate this Agreement by giving notice to the breaching party. This notice will (i) include a description of 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 will terminate sixty (60) days after the Cure Period.
- (b) Any other party may immediately terminate this Agreement if the Bank, AAUM or University:
- (i) commences a voluntary case under title 11 of the United States Code or the corresponding provisions of any successor laws;
 - (ii) anyone commences an involuntary case against such party under title 11 of the United States Code or the corresponding provisions of any successor laws and either (A) the case is not dismissed by midnight at the end of the 60th day after commencement or (B) the court before which the case is pending issues an order for relief or similar order approving the case;
 - (iii) a court of competent jurisdiction appoints, or such party makes an assignment of all or substantially all of its assets to, a custodian (as that term is defined in title 11 of the United States Code or the corresponding provisions of any successor laws) for the Company or all or substantially all of its assets;
 - (iv) fails generally to pay its debts as they become due (unless those debts are subject to a good-faith dispute as to liability or amount) or acknowledges in writing that it is unable to do so;
 - (v) makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation; or
 - (vi) becomes insolvent in that its liabilities exceed its assets.
- (c) Upon the expiration or earlier termination of this Agreement, Bank will, except as set forth in Section 10(d) of this Agreement, cease to use the AAUM Trademarks or University Trademarks for Program marketing purposes, provided that Bank may conclude all solicitations required by law. Upon the expiration or earlier termination of this Agreement, Bank will not claim any right, title, or interest in or to the AAUM Trademarks, University Trademarks or to the Marketing Lists.

- (d) The parties shall jointly develop any notice in connection with, relating or referring to the expiration or earlier termination of this Agreement to be communicated to the Members. Upon expiration or earlier termination of this Agreement: Bank shall have up to the lesser of (i) ninety (90) calendar days from the termination or expiration date or (ii) as soon as operationally feasible (together, the "Wind-Down Period") to: (A) suspend marketing and remove marketing materials from Bank's marketing channels; (B) use AAUM Trademarks or University Trademarks, respectively, in connection with existing Deposit Accounts and Credit Card Accounts and those opened during such ninety (90) day period; and (C) remove AAUM Trademarks or University Trademarks from Program collateral and account materials, such as statements, welcome packages, and card carriers. AAUM and University shall not attempt to cause the removal of AAUM Trademarks or University Trademarks from any person's credit devices, debit devices, checks or records of any Customer existing as of the conclusion of the Wind-Down Period. Bank shall have the right to use AAUM Trademarks and University Trademarks on such credit devices, debit devices, checks and records until their normally scheduled reissue date or exhaustion. Nothing in this section shall be read to expand the Bank's right to use AAUM Trademarks or University Trademarks, respectively, as otherwise provided in this Agreement.
- (e) In the event that Applicable Law has or will have a material adverse effect on Bank's businesses (including the businesses of any Bank Affiliate providing a product or service under this Agreement), as determined in Bank's sole discretion ("Event"), Bank may notify AAUM and University in writing of Bank's desire to renegotiate the terms of the Agreement to address the Event. If, within thirty (30) business days after AAUM's and University'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 either the Deposits Program or the Credit Card Program, or the Agreement in its entirety, without penalty or liability to AAUM and University, upon ninety (90) days advance written notice. In the event that Bank elects to terminate the Credit Card Program as provided or permitted by any provision of this Agreement, University shall have no further obligation under this Agreement as of the date of termination of the Credit Card Program and University's license to Bank for use of University Trademarks pursuant to Section 2(g) shall terminate on the same date except as provided for in Section 10(d). For the avoidance of doubt, in the event either the Deposit Program or Credit Card Program is terminated earlier than the Agreement as provided for in this Section 10(e), such terminated program remains subject to the provisions described in the sections referenced in Section 12(b) of the Agreement and any other section in the Agreement that by its terms are meant to survive the termination of this Agreement, and the rights and obligations in any other provision of this Agreement with respect to the products offered under such program shall be null and void, in each case, as if the termination of such program was a termination or expiration of the Agreement for just that program.
- (f) For a one (1) year period immediately following the expiration or earlier termination of this Agreement for any reason, AAUM and University agree that neither AAUM, University, nor any AAUM Affiliate or University Affiliate will, by itself or in conjunction with others, directly or indirectly, target any offer of a Financial Service Product to persons who were Customers. Notwithstanding the foregoing, AAUM and University may, after the expiration or earlier termination of this Agreement, offer persons who were Customers the opportunity to participate in another financial service program endorsed by AAUM and/or University, provided the opportunity is not only made available to such persons but rather as a part of a general solicitation and not specifically targeted at Bank customers.

- (g) If ordered or requested to do so by any Governmental Authority, Bank may terminate this Agreement without further obligation or penalty upon reasonable prior notice to AAUM effective as of the date specified in such notice or as required by such Governmental Authority.

11. GROUP MARKETING

- (a) AAUM and University will design and produce, at AAUM's expense, all marketing material with regard to any Program marketing efforts being conducted, directly or indirectly, by AAUM, including, but not limited to, any GIP ("AAUM Marketing Effort"). AAUM will give Bank sixty (60) days prior notice prior to engaging in any AAUM Marketing Effort.
- (b) All GIP marketing materials will be coded by AAUM as instructed by Bank for tracking purposes. Credit Card Accounts generated from any GIP will entitle AAUM to the Royalty for GIP specified in Schedule A, subject to the other terms and conditions of this Agreement. Notwithstanding the above, marketing materials or telemarketing inquiries from Members which do not contain or reference such coding will not be eligible for any GIP Royalty.
- (c) Bank will have the right of prior approval of all marketing materials to be used in any AAUM Marketing Effort. Bank has control over, in its sole discretion, the scope, timing, content and continuation of any AAUM Marketing Effort. In furtherance of the above, AAUM and University shall immediately discontinue any or all AAUM Marketing Efforts upon receipt of, and in accordance with, the written notice from Bank requesting such discontinuance. AAUM and University will not deviate from the approved materials and plan for any AAUM Marketing Effort without the prior written approval of Bank.
- (d) All costs incurred by Bank in producing and mailing materials created pursuant to any AAUM Marketing Effort or of supporting any AAUM Marketing Effort will be promptly reimbursed by AAUM upon demand.
- (e) Bank, AAUM and University will comply with all applicable laws, including, without limitation, the Truth in Lending Act, the Truth in Savings Act and the Equal Credit Opportunity Act, with respect to its respective performance under this Agreement and, in the case of Bank, with regard to all products and services offered by Bank to any customer as a direct or indirect result of the marketing efforts resulting from this Agreement.
- (f) AAUM will advertise all the products offered under the Program on AAUM's home page, account profile pages and such other prominent locations within the internet site(s) of AAUM as the parties shall mutually agree upon, all at AAUM's expense. Bank may establish a hyperlink from each such advertisement to another internet site (an application site), or may provide a telephone number in each such advertisement, to enable a person to apply for each advertised Financial Service Product. Any Credit Card Accounts generated pursuant to such a hyperlink or telephone number will entitle AAUM to the GIP compensation set forth in Schedule A, subject to the other terms and conditions of this Agreement. AAUM will modify or remove such advertisements within twenty-four (24) hours of Bank's request. To enable Bank to view all Program material, AAUM will provide Bank with the ability to access any and all pages within the AAUM internet site(s), including without limitation any "members only" or other restricted access pages that display Program material.

- (g) During the term of this Agreement, AAUM agrees to conduct on its own, at its expense and on an ongoing basis the following AAUM Marketing Efforts for Deposits offered under the Program as outlined in Schedule C: (i) online marketing efforts, which would include hyperlinks to a Bank Deposits application and/or Bank inbound application telephone number(s), which shall include, but not be limited to, standalone e-mails, e-newsletters, welcome kit e-mails, and digital magazines; and (ii) offline marketing efforts, which would include either Deposit applications and/or Bank inbound application telephone number(s), which shall include, but not be limited to, publication ads, magazine inserts, welcome kits, coupon books, member directories, statement messages, statement inserts, flyers, renewal notices, event notifications and VRU messaging.

12. MISCELLANEOUS

- (a) This Agreement cannot be amended, modified or supplemented except by written agreement signed by the authorized agents of all parties. Emails, including emails that bear an electronic "signature block" identifying the sender, do not constitute signed writings for purposes of this Subsection 12(a); provided, however that changes of address/person may be accomplished by plain body of an e-mail delivered as provided below in Section 12(g).
- (b) The obligations in Sections 2(h), 4(b), 4(c) 7, 10(c), 10(d), 10(f), 11(e) and 13 will survive the expiration or any earlier termination of this Agreement.
- (c) This Agreement (a) is a final, complete, and exclusive statement of the agreement and understanding of the parties with respect of the subject matter hereof and thereof, (b) collectively constitutes the entire agreement of the parties with respect to the subject matter hereof and thereof, and (c) supersede, merge, and integrate herein any prior and contemporaneous negotiations, discussions, representations, understandings, and agreements between any of the parties, including the Original Agreement, whether oral or written, with respect to the subject matter hereof or thereof. This Agreement does not and is not intended to alter or amend any aspect or provision of any other agreement between the parties that survives the expiration or earlier termination of that agreement.
- (d) Notwithstanding anything to the contrary herein, no waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The provisions of this Subsection 12(d) shall survive the expiration or earlier termination of this Agreement.
- (e) Titles, captions, and headings included herein are for convenience of reference only and are not to affect the meaning, construction, or interpretation hereof or of any provision hereof.
- (f) It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or Governmental Authority to be invalid,

prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

- (g) To be valid for purposes of this Agreement all notices required by this Agreement must be in writing. Notices shall be deemed given (i) upon receipt if sent hand delivery, facsimile or nationally or internationally recognized overnight or express courier, (ii) 3 business days after mailing by registered or certified mail, postage prepaid, return receipt requested, (iii) at the time that notice of receipt is generated electronically by the recipient party opening the email (i.e., request a read receipt, which some recipients might be able to ignore) or at the time that the sender can demonstrate electronically that the email has been delivered (i.e., request a delivery receipt), or at such other time as the receiving party acknowledges receipt. To be valid for purposes of this Agreement, all notices must be addressed as follows:

- (1) If to AAUM:

Alumni Association of the University of Michigan
200 Fletcher Street
Ann Arbor, MI 48109-1007

ATTENTION: Mr. Jerry Sigler
Senior Vice President & CFO

E-mail: jsigler@umich.edu

- (2) If to University:

University of Michigan Athletic Department
1000 South State Street
Ann Arbor, MI 48109

ATTENTION: Mr. James P. Hackett
Interim Athletic Director

E-mail: jimhackettad@umich.edu

AND

University of Michigan
Procurement Services
7071 Wolverine Tower

3003 South State Street
Ann Arbor, MI 48109-1282

ATTENTION: Director of Procurement Services

Fax : (734) 615-6235

(3) If to Bank:

Bank of America, N. A.
MS DE5-003-01-07
1100 North King Street
Wilmington, Delaware 19884

ATTENTION: Contract Administration

Fax #: (206) 585-9732

(4) Any party may change the address and fax number to which communications are to be sent by giving notice, as provided herein, of such change of address.

- (h) Without the prior written consent of Bank, AAUM and University may not assign any of its rights or delegate any of its obligations under or arising from this Agreement. Notwithstanding the foregoing sentence, Bank and AAUM understand and acknowledge that any or all of University's marketing commitments may be performed by its multi-media rights holder, currently IMG Communications, Inc, or a successor rights holder.

Bank may not assign or transfer any of its rights or obligations under or arising from this Agreement without the prior written consent of AAUM and University, which will not be unreasonably withheld; provided however, that Bank may assign, without consent, any of its rights or obligations under this Agreement:

- (i) to any individual, corporation or other entity (other than any Bank 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 Bank; or
- (ii) to any individual, corporation or other entity (other than any Bank Affiliate) pursuant to a merger, consolidation, or a sale of all or substantially all the assets of Bank; or
- (iii) to any Bank Affiliate.

Bank may utilize the services of any third party in fulfilling its obligations under this Agreement. Certain Financial Service Products or services under this Agreement may be offered through Bank Affiliates.

- (i) Bank, AAUM, and University are not agents, representatives or employees of each other and neither party will have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.
- (j) Nothing in this Agreement is intended or shall be deemed to confer any rights or benefits upon any Person other than the parties hereto or to make or render any such other Person a third-party beneficiary of this Agreement, except to the extent that a representative or an Affiliate of any party or any officers, directors, agents, representatives or employees of a party or its Affiliates has any rights (including a right to be indemnified) under this Agreement. The provisions of this Subsection shall survive the expiration or earlier termination of this Agreement.
- (k) With regard to all purposes related to its respective performance of this Agreement, no party shall make any statement, whether written, oral or otherwise, to any person or entity which criticizes, disparages, condemns or impugns the reputation or character of another party or any of its Affiliates, whether or not the statement is true and whether or not it is characterized as confidential. The Parties recognize and agree that the goodwill and reputation of each are valuable and intangible. Therefore, each party agrees that it shall not conduct itself or engage in any activity in a manner that may adversely affect that goodwill or reputation. In the event that either party determines that the other does not so conduct itself, the injured party may terminate this Agreement in accord with Section 10(a). Statements made by University faculty or personnel or Bank employees with no direct responsibility for performing either party's obligations under this Agreement are exempt from the foregoing paragraph.
- (l) Neither party shall be held responsible for any delay or failure in performance to the extent such delay or failure is caused by fire, flood, explosion, terrorism, war, strike, embargo, government laws, rules, regulations or requirements, civil or military authority, act of God, act or omission of carriers or other similar causes beyond its control, that was not reasonably foreseeable or avoidable, and which occurs without the fault or negligence and/or lack of diligence of the delayed party ("force majeure condition"). The non-delayed party shall have the right to terminate this Agreement if such force majeure condition endures for more than one hundred twenty (120) days by providing the delayed party with least thirty (30) days prior written notice of such termination, which notice must be received by the delayed party within ten (10) days after the expiration of the one hundred twenty (120) day period.
- (m) This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. The parties hereto agree to accept a digital image of this Agreement, as executed, as a true and correct original and admissible as best evidence to the extent permitted by a court with proper jurisdiction.
- (n) This Agreement is the product of negotiations between the parties hereto and their respective counsel. No provision or section of this Agreement shall be read, construed or interpreted for or against either party by reason of ambiguity of language, rule of construction against the draftsman, or any similar doctrine.
- (o) To the extent required of each of them, respectively, by applicable law, AAUM and University agree to cooperate with (and to cause each AAUM Affiliate and University Affiliate (and their respective representatives) to cooperate with) any Governmental Authority with jurisdiction over Bank, including but not limited to the Consumer Financial Protection Bureau and the Office of

the Comptroller of the Currency, in connection with any examination or other supervisory activity by such Governmental Authority. The provisions of this Subsection shall survive the expiration or earlier termination of this Agreement.

- (p) Neither any submission of this document by one party to the other, nor any correspondence or other communications between the parties in connection therewith, is intended or shall be deemed to constitute an offer of any kind or to create any obligations between the parties unless and until one or more duplicates of this document has been fully executed and delivered between the parties hereto, whereupon this document shall become the binding Agreement. Accordingly, any such submission or communications or correspondence between the parties or their respective agents or attorneys is intended only as non-binding discussions, and either party shall have the absolute right to withdraw from such discussions at any time without any liability whatsoever to the other party.
- (q) Each party hereto acknowledges and agrees that any controversy which may arise under this agreement or any related agreement is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of or relating to this agreement or any related agreement, or the transactions contemplated by this agreement or any related agreement. Each party hereto certifies and acknowledges that (a) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (b) such party understands and has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this agreement and each related agreement by, among other things, the mutual waivers and certifications in this Subsection. The provisions of this Subsection shall survive the expiration or earlier termination of this Agreement.
- (r) Except as expressly provided otherwise in this Agreement, no right or remedy herein conferred upon or reserved to either party (including any termination pursuant to Section 10 is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy under this Agreement, or under law or regulation, whether now or hereafter existing.
- (s) Except as expressly provided otherwise herein, neither party shall be liable to the other for any special, indirect, incidental, consequential, punitive or exemplary damages, including, but not limited to, lost profits, even if such party alleged to be liable has knowledge of the possibility of such damages, provided, however, that the limitations set forth in this Subsection shall not apply to or in any way limit the obligations of any party where based upon such party's gross negligence or willful misconduct (or the gross negligence or willful misconduct of their respective representatives).

13. ACCOUNTHOLDER LIST

- (a) Furnishing the Accountholder List. Unless a notice of termination has been given by either party, Bank will, as agreed to by the parties from time to time, furnish an Accountholder List (e.g., name and address of Accountholders) to AAUM. For the avoidance of doubt, in no event shall Bank be required under this Agreement to provide AAUM with any information other than certain information concerning Credit Card Accounts or Customers with a Credit Card Account

in accordance with the terms of this Section 13. Notwithstanding any provision of the Agreement, Bank will not furnish any Accountholder List or Accountholder Information otherwise required to be provided by it to AAUM, and may restrict any use by AAUM of any Accountholder List or Accountholder Information that is furnished by Bank to AAUM, if Bank is prohibited from disclosing the same or permitting such use because of any law, regulation, bank-wide privacy policy, public privacy pledge, court order, rule, consent decree, or individual present or former Accountholder request, or if furnishing the Accountholder List or Accountholder Information or its intended use would create an additional regulatory compliance burden on Bank. Neither Bank nor AAUM will provide Accountholder Lists to University.

- (b) Permitted Use of Accountholder List. AAUM shall not use the Accountholder List for any purpose not expressly permitted by Bank in this Agreement or in a separate writing. AAUM will comply with all applicable laws, rules, regulations and court orders or rulings applicable to AAUM in its use of the Accountholder List and Accountholder Information. AAUM agrees to secure the Accountholder List in accordance with the requirements of this Section and Bank's instructions, as communicated by Bank to AAUM from time to time. AAUM will only permit access to the Accountholder List to those employees, volunteers, agents, and/or representatives of AAUM who need such access to perform their duties relating to this Agreement. AAUM shall instruct all those employees, volunteers, agents, and/or representatives who work with any Accountholder List of AAUM's duties and limitations under this Agreement.
- (c) No Transfer of Accountholder List. All Accountholder Lists are confidential and remain the sole property of Bank even when in AAUM's possession. AAUM will keep all Accountholder Lists confidential and will not make any copies of any kind or transfer, provide, trade, give away, barter, lend, send, sell, or otherwise disclose (collectively "transfer") any Accountholder List to any other entity or individual for any reason, except as required by this Agreement or unless agreed to in writing by Bank prior to any such transfer. If AAUM receives a request or demand to disclose an Accountholder List pursuant to a subpoena, order of court of competent jurisdiction or by judicial or administrative agency or legislative body or committee, AAUM shall: (i) immediately notify Bank of the existence, terms, and circumstances surrounding such request; (ii) consult with Bank on the advisability of taking legally available steps to resist or narrow such request; and (iii) if disclosure of such Accountholder List is required or deemed advisable, exercise its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the Accountholder List to be disclosed that Bank designates.
- (d) Detection of Unauthorized Use of Accountholder List. Any Accountholder List furnished to AAUM may contain dummy information (e.g., names, account information, addresses, etc., unknown to AAUM.) for the purpose of detecting unauthorized use of an Accountholder List. A violation of this Section is conclusively proven and the relief specified below will be deemed owed when Bank establishes the following conditions: (i) that Bank placed dummy information on the list (e.g., name(s), account information, address(es), etc.); (ii) that the dummy information received any mailings which were sent or generated outside the scope of the permitted use of the Accountholder List; and (iii) that identical dummy information was not furnished by Bank or its affiliates to any third party.
- (e) Relief for Unauthorized Use of Accountholder List. Because the nature of the Accountholder List makes an evaluation of damages after a violation of this Section impossible, then if AAUM or any of its Members, employees, volunteers, agents, and/or representatives uses an

Accountholder List in a manner that violates this Section, Bank will be entitled to damages from AAUM of twenty dollars (\$20.00) for each use of each category of information (e.g., names, addresses, etc.) used in violation of this Section, with the amount of damages not to exceed one hundred fifty thousand dollars (\$150,000) per breach. In addition, Bank will be entitled to injunctive relief to prevent violation or further violation by AAUM and its Members, employees, volunteers, agents, or representatives of this Section. Nothing in this Section will be construed as prohibiting Bank from pursuing any other remedy on account of such breach or threatened breach.

- (f) Return or Destruction of Accountholder List. AAUM will return to Bank each Accountholder List, in the same form as received by AAUM within thirty (30) days of receipt of such Accountholder List. On or before the effective date of termination of the Agreement, AAUM agrees that it will: (i) immediately destroy and purge from all its systems all Accountholder Lists and Accountholder Information; and (ii) return or destroy within thirty (30) days all Accountholder Lists and Accountholder Information that is in tangible form, including any and all full or partial copies, or reproductions thereof in any medium whatsoever. AAUM shall perform all destruction of Accountholder Lists and Accountholder Information in accordance with Bank's then current destruction policy.
- (g) Notification and Treatment of Security Breach. AAUM will: (i) notify Bank in writing within twenty-four hours; and (ii) promptly call the Bank of America Incident Response Team at (800)207-2377, Option 1 and identify themselves as a supplier when reporting the incident; in the event of a breach of security or the detection of any suspicious activity relating to an information security breach or attempted breach that could include the Accountholder List or Accountholder Information whether in AAUM's possession or in the possession of an affiliate employee, volunteer, agent, and/or representative. AAUM will cooperate fully with Bank to investigate, resolve and control security incidents. AAUM will reimburse Bank for its cost of producing and mailing any notice required by law or regulation that informs the Customer of a security breach and will pay for any credit monitoring service or other remedy that is provided to affected Customers. AAUM will monitor industry-standard information channels for newly identified system vulnerabilities and fix or patch any identified security problem in an adequate and timely manner. Unless otherwise expressly agreed in writing, "timely" will mean that AAUM will introduce such fix or patch as soon as commercially reasonable after AAUM becomes aware of the security problem. This obligation extends to all devices that comprise AAUM's system, e.g., application software, databases, servers, firewalls, routers and switches, hubs, etc., and to all of AAUM's other Information handling practices.
- (h) Security of Accountholder Information. AAUM has and will maintain throughout the term of this Agreement and for such time period after the termination of this Agreement as AAUM possesses, controls or has access to Accountholder Information, an information security program that is designed to: (i) ensure the security, integrity and confidentiality of the Accountholder Information; (ii) protect against any anticipated threats or hazards to the security or integrity of Accountholder Information; (iii) protect against unauthorized access to or use of Accountholder Information that could result in substantial harm or inconvenience to a Customer; and (iv) ensure the proper return of Accountholder Information to Bank and/or the proper disposal of Accountholder Information. AAUM represents and warrants that it is PCI-DSS compliant and will remain PCI-DSS compliant for as long as AAUM retains an Accountholder List or Accountholder Information.

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

The Regents of the
University of Michigan

By: Name: Kevin P. Hegarty
Title: Executive Vice President and
Chief Financial OfficerDate: 3/2/2016

Bank of America, N.A.

By: Name: Jake Frego
Title: Senior Vice PresidentDate: 3/14/16

Alumni Association of
University of Michigan

By: Name: GERALD J SIGGLERTitle: VP/CAODate: 2/25/16

SCHEDULE A**ROYALTY ARRANGEMENT**

During the term of this Agreement, Bank will pay AAUM a Royalty calculated as follows for those accounts with active charging privileges. For clarity, Royalties will not be paid for Student Credit Card Accounts. Bank may create a special class of consumer accounts for AAUM 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. CREDIT CARD ACCOUNTS

1. \$3.00 (three dollars) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days and that is utilized by the Customer within the first ninety (90) consecutive days of the Credit Card Account's opening for at least one (1) purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed.
2. \$3.00 (three dollars) for each 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 Credit Card Account that: 1) has a balance greater than zero as of the last processing 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 (12) months.
3. 0.50% (fifty basis points) of all retail purchase transaction dollar volume generated by Customers using a 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. \$100.00 (one hundred dollars) for each 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 (1) 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.

B. REWARD ACCOUNTS

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 Reward Accounts.

1. \$3.00 (three dollars) for each new Reward Account opened, which remains open for at least ninety (90) consecutive days and that is utilized by the Customer within the first ninety (90) consecutive days of the Reward Account's opening for at least one (1) purchase or cash advance that is not subsequently rescinded, the subject of a charge back

request, or otherwise disputed. This Royalty will not be paid for any account which, after opening, converts to a Reward, or for any Reward GIP Account.

2. \$3.00 (three dollars) for each 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 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 Reward Account; and 2) has had active charging privileges for each of the preceding twelve (12) months. A Reward Account may renew every twelve (12) months after the opening of the account.
3. 0.20% (twenty basis points) of all retail purchase transaction dollar volume generated by Customers using a Reward 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. \$100.00 (one hundred dollars) for each Reward GIP Account opened, which remains open for at least ninety (90) consecutive days and which is utilized by the Customer within the first ninety (90) consecutive days of the Reward GIP Account's opening for at least one purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

C. PREMIUM REWARD ACCOUNTS

Premium 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 Premium Reward Accounts.

1. \$3.00 (three dollars) for each new Premium Reward Account opened, which remains open for at least ninety (90) consecutive days and that is utilized by the Customer within the first ninety (90) consecutive days of the Premium Reward Account's opening for at least one (1) purchase or cash advance that is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. This Royalty will not be paid for any account which, after opening, converts to a Premium Reward Account, or for any Premium Reward GIP Account.
2. \$3.00 (three dollars) for each Premium 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 Premium 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 Premium Reward Account; and 2) has had active charging privileges for each of the preceding twelve (12) months. A Premium Reward Account may renew every twelve (12) months after the opening of the account.
3. 0.05% (five basis points) of all retail purchase transaction dollar volume generated by Customers using a Premium Reward Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions,

and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, person to person money transfers, bets, lottery tickets, or casino gaming chips)).

4. \$100.00 (one hundred dollars) for each Premium 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 Premium Reward GIP Account's opening for at least one (1) purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Premium Reward GIP Accounts will not qualify for any other opening-of-account Royalty.

D. DEPOSIT ACCOUNTS

Deposits Royalty compensation provisions will only apply to the Deposit Accounts set forth below and shall not apply to any other Deposit Account. Further, Deposit Royalties will not be paid to AAUM on any existing deposit account that is converted to the Program.

1. \$10.00 (ten dollars) for each new checking Deposit 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.
2. An additional \$2.00 (two dollars) for every checking Deposit 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.

E. ROYALTY ADVANCES

1. Within forty-five (45) days of the date of execution of this Agreement, and within forty-five (45) days of each annual anniversary of the execution date ~~2015~~ through and including 2024, Bank shall pay to AAUM the amounts set forth in the chart below (each, an "Advance"), as an advance against future Eligible Royalties, subject to the provisions set forth below.

EFFECTIVE
DATE IN
2015

EXECUTION
DATE

| Date | Amount |
|----------------|----------------|
| Execution Date | \$1,300,000.00 |
| July 1, 2016 | \$1,500,000.00 |
| July 1, 2017 | \$1,250,000.00 |
| July 1, 2018 | \$1,250,000.00 |
| July 1, 2019 | \$1,150,000.00 |
| July 1, 2020 | \$1,150,000.00 |
| July 1, 2021 | \$1,000,000.00 |
| July 1, 2022 | \$1,000,000.00 |
| July 1, 2023 | \$500,000.00 |
| July 1, 2024 | \$500,000.00 |

All Eligible Royalties received shall, in lieu of direct payment to AAUM, be applied against each of the Advances until such time as all Advances are fully recouped. Any Eligible Royalties accrued thereafter shall be paid to AAUM as set forth in this Agreement. Notwithstanding the foregoing, (x) Bank shall no longer be obligated to pay any

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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. \$100.00 (one hundred dollars) for each Premium 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 Premium Reward GIP Account's opening for at least one (1) purchase or cash advance which is not subsequently rescinded, the subject of a charge back request, or otherwise disputed. Such Premium Reward GIP Accounts will not qualify for any other opening-of-an-account Royalty.

D. DEPOSIT ACCOUNTS

Deposits Royalty compensation provisions will only apply to the Deposit Accounts set forth below and shall not apply to any other Deposit Account. Further, Deposit Royalties will not be paid to AAUM on any existing deposit account that is converted to the Program.

1. \$10.00 (ten dollars) for each new checking Deposit 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.
2. An additional \$2.00 (two dollars) for every checking Deposit 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.

E. ROYALTY ADVANCES

1. Within forty-five (45) days of the date of execution of this Agreement, and within forty-five (45) days of each annual anniversary of the execution date in 2015 through and including 2024, Bank shall pay to AAUM the amounts set forth in the chart below (each, an "Advance"), as an advance against future Eligible Royalties, subject to the provisions set forth below.

| Date | Amount |
|----------------|----------------|
| Effective Date | \$1,300,000.00 |
| July 1, 2016 | \$1,300,000.00 |
| July 1, 2017 | \$1,250,000.00 |
| July 1, 2018 | \$1,250,000.00 |
| July 1, 2019 | \$1,150,000.00 |
| July 1, 2020 | \$1,150,000.00 |
| July 1, 2021 | \$1,000,000.00 |
| July 1, 2022 | \$1,000,000.00 |
| July 1, 2023 | \$800,000.00 |
| July 1, 2024 | \$800,000.00 |

All Eligible Royalties accrued shall, in lieu of direct payment AAUM, be applied against each of the Advances until such time as all Advances are fully recouped. Any Eligible Royalties accrued thereafter shall be paid to AAUM as set forth in this Agreement. Notwithstanding the foregoing, (x) Bank shall no longer be obligated to pay any

additional Advances to AAUM hereunder, and (y) AAUM 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 Eligible 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 the end of the initial term as stated in this Agreement as of the Effective Date;
 - (ii) AAUM and/or University breach any of its obligations under this Agreement;
 - (iii) Bank is prohibited or otherwise prevented from conducting at least six (6) direct mail campaigns to the full updated Marketing List during each consecutive twelve (12) month period during the term of the Agreement;
 - (iv) Bank is prohibited or otherwise prevented from conducting at least four (4) e-mail campaigns to the full updated Marketing List during each consecutive twelve (12) month period during the term of the Agreement; and
 - (v) Bank shall not be prohibited from conducting promotion campaigns at mutually agreed upon major University events during each consecutive twelve (12) month period during the term of the Agreement.
2. If during any given year(s) during the initial term of this Agreement Bank recoups all prior Advances paid by it to AAUM in prior years, and pays AAUM Eligible Royalties accrued by AAUM over and above the Eligible 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.

F. ROYALTY GUARANTEE

AAUM shall be guaranteed to accrue Eligible Royalties (including without limitation the amount of the Advances) equal to or greater than eleven million dollars (\$11,000,000) (the "Guarantee Amount") by June 30, 2025, subject to the provisions set forth below. If on June 30, 2025, AAUM has not accrued \$11,000,000 in Eligible Royalties, Bank will pay AAUM an amount equal to the Guarantee Amount minus the sum of all compensation accrued by AAUM 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 E.1., above.


G. QUALIFYING GIP ACCOUNT BONUS

1. For each Contract Year during the term of this Agreement, AAUM will receive an account bonus ("Qualifying GIP Account Bonus") equal to: (i) forty-five thousand dollars (\$45,000) if at least four hundred fifty (450), but less than five hundred fifty (550) GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts opened in a Contract Year become Qualifying GIP Accounts, or (ii) fifty-five thousand dollars

(\$55,000) if five hundred fifty (550) or more GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts opened in a Contract Year become Qualifying GIP Accounts.

2. For the purpose of counting the aggregate number of Qualifying GIP Accounts for a Contract Year, FIA shall include:
 - i. GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts that are opened in a Contract Year that become Qualifying GIP Accounts in the same Contract Year, and
 - ii. GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts that are opened in a Contract Year that become Qualifying GIP Accounts in the next Contract Year.
3. For clarity, the maximum Qualifying GIP Account Bonus payment for any Contract Year is fifty-five thousand dollars (\$55,000). Payments (if any) made under this Section G will be made one hundred thirty-five (135) days after the end of the applicable Contract Year.
4. Notwithstanding anything contained in this Agreement to the contrary, any obligations of Bank to pay any Qualifying GIP Account Bonus pursuant to this Section G for a given Contract Year shall be expressly contingent upon the Agreement having been in full force and effect for the entire Contract Year.

H. SPONSORSHIP PAYMENT

1. Within forty-five (45) days of the date of execution of this Agreement, and within forty-five (45) days of each annual anniversary of the ~~effective date~~ in 2016 through and including 2024, Bank agrees to pay to AAUM the sum of fifteen thousand dollars (\$15,000.00) (cash, a "Sponsorship Payment") as consideration for AAUM conducting AAUM Marketing Efforts during each Contract Year during the term of the Agreement. EFFECTIVE
DATE 
2. Notwithstanding anything in this Section H to the contrary, each obligation of Bank to make a Sponsorship Payment in a subsequent Contract Year shall be expressly contingent upon AAUM having conducted AAUM Marketing Efforts to Bank's satisfaction in the previous Contract Year.

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(\$55,000) if five hundred fifty (550) or more GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts opened in a Contract Year become Qualifying GIP Accounts.

2. For the purpose of counting the aggregate number of Qualifying GIP Accounts for a Contract Year, FIA shall include:
 - i. GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts that are opened in a Contract Year that become Qualifying GIP Accounts in the same Contract Year, and
 - ii. GIP Accounts, Reward GIP Accounts and/or Premium Reward GIP Accounts that are opened in a Contract Year that become Qualifying GIP Accounts in the next Contract Year.
3. For clarity, the maximum Qualifying GIP Account Bonus payment for any Contract Year is fifty-five thousand dollars (\$55,000). Payments (if any) made under this Section G will be made one hundred thirty-five (135) days after the end of the applicable Contract Year.
4. Notwithstanding anything contained in this Agreement to the contrary, any obligations of Bank to pay any Qualifying GIP Account Bonus pursuant to this Section G for a given Contract Year shall be expressly contingent upon the Agreement having been in full force and effect for the entire Contract Year.

H. SPONSORSHIP PAYMENT

1. Within forty-five (45) days of the date of execution of this Agreement, and within forty-five (45) days of each annual anniversary of the execution date in 2016 through and including 2024, Bank agrees to pay to AAUM the sum of fifteen thousand dollars (\$15,000.00) (each, a "Sponsorship Payment") as consideration for AAUM conducting AAUM Marketing Efforts during each Contract Year during the term of the Agreement.
2. Notwithstanding anything in this Section H to the contrary, each obligation of Bank to make a Sponsorship Payment in a subsequent Contract Year shall be expressly contingent upon AAUM having conducted AAUM Marketing Efforts to Bank's satisfaction in the previous Contract Year.

SCHEDULE CDESCRIPTION OF AAUM AND UNIVERSITY MARKETING COMMITMENTS

Throughout the term of this Agreement, AAUM and University agree to provide, engage in, and make otherwise available to Bank the following marketing activities, marketing services and marketing inventory to promote the Program and products included in the Royalty Arrangement in Schedule A. AAUM and University are under no obligation to promote any other specific product or service of Bank or its Affiliates not included in Schedule A. The parties agree that minor changes to the elements outlined in this Schedule C may be made by mutual consent and documented in writing in the form of an annual "AAUM Marketing Plan" during the term of this Agreement without requiring new Addendums to this Agreement to be executed by the parties.

A. AAUM MARKETING COMMITMENTS

1. Dedicated e-mails two (2) times per Contract Year
2. Banner ad in Member (eTB) Newsletter six (6) times per Contract Year
3. Banner ad in program area e-mails six (6) times per Contract Year
4. Bowl Tour - flyers inserts in travel packets
5. Full page advertisement in Alumni Magazine quarterly
6. Banner advertisements on key AAUM webpages (Membership, Shopping Cart, Financial Services, Sports, Football Tailgate, Basketball - permanent placement
7. Credit Card Program is the lead card offer in drop down menu on transactional pages (Membership, Cedar Point, Event Registration, Shopping Cart) - permanent placement
8. Financial Services page - permanent placement

B. UNIVERSITY ATHLETICS MARKETING COMMITMENTS

1. The Donor Magazine, a quarterly publication mailed to the top donors to University athletics and past letter-winners, currently in excess of thirty thousand (30,000) - four (4) full page color
2. Digital Football Guide, a weekly digital football game program circulated via digital media to over one million five hundred thousand (1,500,000) people:
 - (a) Football - advertisement (top banner, editorial content within body and end banner advertisement) will appear in one (1) e-mail alert per Contract Year
 - (b) Basketball - advertisement (top banner, editorial content within body and end banner advertisement) will appear in two (2) e-mail alerts per Contract Year
 - (c) Hockey - advertisement (top banner, editorial content within body and end banner advertisement) will appear in two (2) e-mail alerts per Contract Year
 - (d) All Sport - advertisement (top banner, editorial content within body and end banner advertisement) will appear in four (4) e-mail alerts per Contract Year
3. Eight (8) complimentary tickets to all University home football games
4. Eight (8) complimentary tickets to all University home men's basketball games
5. Two (2) complementary tickets to one (1) University away football game
6. Other limited communications, as mutually agreed upon each Contract Year

April 3, 2019

Alumni Association of the University of Michigan
200 Fletcher S
Ann Arbor, MI 8109-1007
Mr. Jerry Sigler
Senior Vice President & CFO

Via Overnight Courier Service

Re: The Second Amended and Restated Affinity Agreement by and between, Alumni Association of the University of Michigan and The Regents of the University of Michigan, and Bank of America, N.A. as successor by merger to FIA Card Services, N.A. ("**Bank**") entered into as of the 1st day of July 2015 (the "Effective Date") as amended (the "**Agreement**").

Dear Mr. Sigler:

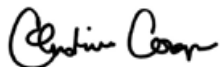
This constitutes notice pursuant to the Agreement that the notice address for the Bank has changed to:

Bank of America, N.A.
MS DE5-021-02-07
1000 Samoset Drive
Newark, DE 19713
ATTENTION: Contract Administration

Facsimile: 206-585-9732
e-mail: cadminis@bankofamerica.com

Please be guided accordingly.

Sincerely,



Bank of America, N.A.

cc: University of Michigan Athletic Department
1000 South St
Ann Arbor, MI 48109
Att: Mr. James Hackett

cc: University of Procurement
7071 Wolverine Tower
3003 South State Street
Ann Arbor, MI 48109-1282
Att: Director of Procurement Services