



SPONSORSHIP AGREEMENT

Purpose | *provide access to products and services that benefit graduates and families of graduates from Brigham Young University and align with the university's mission and values; build and support brand affinity of BYU among alumni and friends through strategic touchpoints; use funds to support student aid programs (Alumni Replenishment Grant program and BYU Connect) and advance other alumni initiatives*

This Sponsorship Agreement ("Agreement") is made with an effective date of July 20, 2021 (the "Effective Date"), by and between Brigham Young University ("BYU"), through its office of Alumni Relations ("BYU Alumni"), and Mountain America Federal Credit Union ("Sponsor").

DURING EACH CONTRACT YEAR OF THE TERM OF THIS AGREEMENT, BYU AND SPONSOR AGREE TO THE FOLLOWING:

Sponsor has exclusive rights to offer BYU-branded affinity credit and debit cards for their members

- Sponsor shall use the monogram BYU and stretch Y (athletics) logos on card designs
 - Sponsor will offer a maximum of two card designs
 - The designs are subject to the approval of BYU Alumni before Sponsor may offer the cards to Sponsor's members
 - Sponsor's members will be able to choose which design they would like for their card
- BYU Alumni will receive a guaranteed minimum amount each Contract Year of the Term, with an increased Bonus Amount up to the Max Cap Amount based on performance of the credit card
 - Bonus Amount: 10 basis points per dollar spent
 - 10 basis points = 0.10% or .0010 of the card holder spend; for every \$1,000 in cardholder spend, \$1 is added to the guaranteed minimum
 - Bonus amounts only apply to credit card transactions and not debit cards (debit card is provided to members as a service in partnership with BYU Alumni)
 - Max Cap Amount: \$100,000 maximum in the first Contract Year of the Term with a 5% increase each subsequent Contract Year:
 - 2021-22: \$60,000 guarantee | \$100,000 maximum
 - 2022-23: \$65,000 guarantee | \$105,000 maximum
 - 2023-24: \$70,000 guarantee | \$110,250 maximum
 - 2024-25: \$70,000 guarantee | \$115,762 maximum
 - 2025-26: \$70,000 guarantee | \$121,550 maximum
- Sponsor will be the exclusive financial services sponsor of BYU Alumni during the Term of this Agreement. In addition to all other terms of this Agreement, the following conditions apply to Sponsor's sponsorship of BYU Alumni:
 - Sponsor's exclusivity of sponsorship is as among banks and credit unions in the United States
 - Sponsor's exclusivity of sponsorship is limited to agreements for sponsorship of BYU Alumni, and not—unless otherwise agreed in writing by BYU and Sponsor—of any other BYU office, department, division, or other unit.
 - Exclusivity of sponsorship does not apply to one-time sponsorships for *BYU Spectacular!* Other financial institutions may be individual sponsors for *BYU Spectacular!*



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- Sponsor has the option to promote itself at BYU athletic venues where appropriate with prior review and approval of Sponsorship Materials by BYU
- Use or promotion by BYU or BYU Alumni of a BYU-branded fan card/gift card (non-bank, non-credit union underwriter) is not precluded by this Agreement

CONTRACT AND PAYMENT TERMS:

This Agreement's Term ("Term") is July 1, 2021 through June 30, 2026. Each year of the Term will run from July 1 of a calendar year to June 30 of the next calendar year ("Contract Year").

Annual payments as described above shall be made to BYU Alumni upon invoicing by BYU. Invoices shall be due by July 1 of each Contract Year during the Term, beginning July 1, 2021. *(Net thirty days. Checks should be made payable to Brigham Young University.)*

Sponsor will review bi-annually (January 1 and July 1) the success of the credit card transactions and make payable any additional Bonus Amounts based on the criteria outlined above. After the July 1 review, any additional Bonus Amounts will be paid out within thirty days.

ADDITIONAL TERMS AND CONDITIONS

Sponsor and BYU agree to the following additional terms and conditions of this Agreement:

Trademarks. Except as otherwise agreed by Sponsor and BYU in writing, no authorization is granted, beyond what is specified herein, to Sponsor for use of BYU's names, logos, trademarks, service marks, trade names or other identifying indicia ("Trademarks"). Accordingly, any such use is prohibited without the express written consent of BYU.

Insurance. Sponsor shall carry at all times during the Term: (i) commercial general liability insurance (including, without limitation, premises-operations, broad-form property damage, products and completed operations, contractual liability, independent contractors and personal and advertising injury) with a minimum combined single limit for each occurrence of at least One Million Dollars (\$1,000,000), a general aggregate of Three Million Dollars (\$3,000,000) and a separate products-completed operations aggregate of Three Million Dollars (\$3,000,000); (ii) commercial automobile liability insurance with a minimum combined single limit of at least One Million Dollars (\$1,000,000) for each accident; (iii) workers' compensation insurance, as required by applicable law; (iv) employer's liability insurance with minimum limits of not less than One Million Dollars (\$1,000,000) for each accident and One Million Dollars (\$1,000,000) for disease coverage for each employee and policy; and (v) umbrella liability insurance with a minimum combined single limit for each occurrence of at least One Million Dollars (\$1,000,000) and an aggregate of Three Million Dollars (\$3,000,000). Sponsor's automobile liability, general liability and umbrella liability policies are to (i) be written on a primary and non-contributory basis, and (ii) name BYU, and its parent, subsidiary and affiliated companies, including their respective directors, trustees, officers, employees and agents, as additional insureds. A waiver of subrogation in favor of BYU, and its parent, subsidiary and affiliated companies, including their respective directors, trustees, officers, employees and agents, should be included under the policies listed above. Sponsor will



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be responsible for paying any deductible or retention under its policies. Sponsor shall furnish BYU with certificates of insurance evidencing its compliance with the provisions of this section. BYU also retains the right to waive one or more requirements of this section, which waiver shall be confirmed in writing.

Production Expenses. Sponsor shall be responsible for paying production expenses associated with the preparation of marketing and promotional materials. BYU either will (i) present such costs for Sponsor's direct payment, or (ii) if requested by Sponsor, assume such costs and reflect them to Sponsor for payment as additional expenses.

Audience. BYU in no way represents, promises, or guarantees an amount of impressions, views, or "clicks" in connection with the Sponsorship Materials, nor has BYU made any express or implied representation of any amount of receipts of proceeds, if any, will be derived from any Sponsorship Materials. Any ratings, audience estimates, or impression estimates provided by BYU are based on data provided by a third party and are for informational purposes only, and BYU specifically disclaims and makes no representations and warranties, expressed or implied, relating thereto.

Effect of Breach. If Sponsor fails to make timely payment of the sponsorship amounts by the applicable payment dates set forth in the *Contract and Payment Terms* section (and fails to cure such non-payment within ten (10) days after receiving from BYU written notice thereof), then BYU reserves the right, but is not obligated, to suspend delivery (or provision) to Sponsor of any further sponsorship recognitions or benefits under this Agreement and/or to terminate this Agreement effective upon written notice from BYU to Sponsor. If Sponsor breaches the Trademarks section (including, without limitation, any unauthorized use of BYU's Trademarks), then BYU reserves the right to terminate this Agreement effective upon written notice from BYU to Sponsor.

Sponsor agrees that if any charges incurred are not paid by the applicable due date and if, for the purposes of collecting the amount due, BYU should retain an attorney or collection agency, Sponsor will pay all costs of collection, including reasonable interest, reasonable attorney's fees, and reasonable collection agency fees, which may be based on a percentage at a maximum of forty percent (40%) of the debt.

Sponsor also agrees to allow BYU or its agent to contact Sponsor by e-mail or telephone (including via cell phone) in an effort to collect the debt. Sponsor also authorizes BYU or its agent to use automated telephone dialing equipment, and to use artificial or pre-recorded voice messages in their efforts to contact Sponsor. Further Sponsor understands that Sponsor may withdraw consent to call Sponsor's cell phone number by submitting a request in writing to BYU or in writing to the applicable agent contacting Sponsor on behalf of BYU.

Warranties, Representations and Indemnification. Sponsor warrants and represents that it has obtained all necessary licenses (including music and other copyright licenses), assignments, clearances, releases (including talent releases), and permissions required for the distribution, performance, broadcast, reproduction, and exploiting of the Sponsorship Materials as may be contemplated under this Agreement. Neither the Sponsorship Materials, nor anything contained in the Sponsorship Materials, nor the distribution, performance, broadcast, and full exploitation of the Sponsorship Materials, nor the exercise of any right granted BYU under this Agreement does or will violate or infringe upon any rights of any kind



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or nature whatsoever of any third person or entity. Sponsor shall indemnify, defend, save, and hold harmless BYU and its officers, directors, trustees, employees, affiliates, and agents, and their successors, licensees, sub-distributors, and assigns, from and against any and all claims, liability, losses, judgments, damages, causes of action, penalties, costs, and expenses (including reasonable attorneys' fees), incurred or sustained by reason of, or resulting from the content of the Sponsorship Materials, any breach or alleged breach of any warranty, representation, or agreement by Sponsor herein, from any reliance by BYU upon any such warranty, representation or agreement, or from any exploitation of the rights granted to BYU hereunder. The foregoing warranties, indemnities, and representations shall survive the termination or expiration of this Agreement.

Release of Liability Related to Promotional Items. Sponsor hereby releases, and shall indemnify, defend, save, and hold harmless, BYU and its officers, directors, trustees, employees, affiliates, and agents, and their successors, licensees, sub-distributors, and assigns, from and against any and all claims, liability, losses, damage, and/or destruction to business property, equipment, automobiles, or other promotional items that are owned, licensed, and/or controlled by Sponsor and used for advertising, sponsorships, promotions, or other business purposes (including on BYU's campus) in connection with the subject matter of this Agreement; provided, however, that this release shall not extend to negligence or willful misconduct on the part of BYU.

Unforeseen Events. Should BYU, due to public emergency or necessity, legal restrictions, pre-empted broadcasts, labor disputes, strikes, boycotts, acts of God or similar reasons, including, but not limited to, mechanical breakdowns beyond the control and without the fault of BYU, be unable to perform any of its obligations hereunder, it shall not be liable to Sponsor except to the extent of (i) providing suitable "make goods" approved by Sponsor and BYU, or (ii) allowing a *pro rata* rate reduction on Sponsor's payments under this Agreement. Sponsor agrees, if for any reason there are any changes to the benefits to be provided it at any time during the Term, then BYU, on Sponsor's behalf, will use its best efforts to acquire similar make-good benefits as are mutually agreeable to Sponsor and BYU. If Sponsor and BYU are unable to agree mutually upon any such make-good benefits, then BYU will promptly give Sponsor a *pro rata* credit (or, if necessary, a *pro rata* refund of fees already paid) for benefits not already provided hereunder. This section identifies Sponsor's sole remedy(ies) with respect to the above-recited event(s).

Assignment. This Agreement is personal to Sponsor. Neither this Agreement nor any of Sponsor's rights hereunder shall be sold, transferred, or assigned by Sponsor without BYU's prior written approval, and no rights shall devolve by operation of law or otherwise upon any Sponsor assignee, receiver, liquidator, trustee or other party. Any such unauthorized assignment shall be void and of no effect unless approved by BYU in writing. Subject to the foregoing, this Agreement shall be binding upon any approved Sponsor assignee or successor, and this Agreement shall inure to the benefit of BYU, its successors, and permitted assigns.

Termination. In the event Sponsor's business practices, principles or advertising/promotions are or become inconsistent with BYU's dignity, mission, or character, as an institution of higher education administered by The Church of Jesus Christ of Latter-day Saints, BYU may terminate this Agreement upon ten (10) days' written notice to Sponsor. In such a termination, BYU may refund a pro-rata amount of the current Contract Year's payment based on the date of termination.



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Miscellaneous. This Agreement sets forth the entire understanding of the Parties with respect to its subject matter, supersedes all prior negotiations and agreements (whether oral or in writing) between the Parties concerning such subject matter and may be modified or amended only by a written instrument signed by each Party. Each Party represents and warrants to the other Party (i) the individual signing this Agreement on its behalf is duly authorized to do so, and (ii) no representations have been made or relied upon by either Party other than those expressly provided for. This Agreement may be executed via delivery of a facsimile transmission or other commonly used electronic means (e.g., via a PDF attachment) in one or more counterpart(s), each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same agreement. No agent, employee or other representative of either Party is empowered to alter any of this Agreement's terms, unless in a written instrument signed by an authorized officer or agent of the appropriate Party. A waiver by either Party of any of the terms or conditions of this Agreement in any instance will not be deemed or construed to be a waiver of such term or condition for the future, or of any subsequent breach thereof. This Agreement will be governed by and construed in accordance with the laws of the state of Utah, without giving effect to its conflict of law rules.

Product and Organization Descriptions. Descriptions of Sponsor or any other company shall not be required to include price information, endorsements, or inducements to purchase any product of sponsor, but rather any such description shall be value-neutral; provided, however, that BYU's acknowledgment may include Sponsor's logos and slogans that are an established part of the Sponsor's identity.

Non-Use of Names. Sponsor hereby grants BYU worldwide royalty-free permission to use authorized logos and brands of Sponsor to fulfill obligations resulting from this Agreement. The rights provided herein are bound to the lifetime of the materials related to the event, printed or electronic.

End of Agreement