

LICENSING AND SPONSORSHIP AGREEMENT

This Licensing and Sponsorship Agreement (this “**Agreement**”) is entered into as of this 1st day of March 2016, by and between Stanford Federal Credit Union (“**SFCU**”) on the one hand, and Stanford University (as defined below) on the other hand, through the Stanford Alumni Association, an unincorporated division of Stanford University (“**SAA**”), and through the Stanford Department of Athletics, Physical Education and Recreation, a department of Stanford University (“**DAPER**,”) and together with SAA, referred to herein as the Group (“**Group**”) both having their principal place of business in Stanford, California.

The parties agree to the following:

1. DEFINITIONS

When used in this Agreement, the following initially capitalized words and phrases will have the meanings ascribed to them as set forth below:

“**Agreement**” has the meaning ascribed to such word in the preamble.

“**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.

“**Affinity Card**” means a credit or debit card program that allows an organization to offer its members and supporters—those who have an “affinity” for that organization—a credit or debit card branded with the organization’s brand and imagery.

“**Agents**” has the meaning ascribed to such word in Section 7 of this Agreement.

“**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. For the sake of clarity, this definition shall include, as applicable, regulations, interpretive opinions, and/or guidance implemented by the Federal Reserve and/or the Consumer Financial Protection Bureau intended to prohibit unfair or deceptive practices by SFCU in connection with credit card accounts and (2) regulations, interpretive opinions, and/or guidance issued by HUD and/or the CFPB intended to protect consumers of settlement services and eliminate kickbacks and referral fees in connection with settlement services including but not limited to the Real Estate Settlement Procedures Act (“**RESPA**”).

“Assigning Party” has the meaning ascribed to such word in Section 12(l) of this Agreement.

“Auto Loan Product” means a closed-end consumer loan used to finance the purchase of an automobile and usually backed by a lien on the vehicle.

“CFPB” means the Consumer Financial Protection Bureau.

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

“Contract Year” means each consecutive twelve-month period during the Term commencing as of the Effective Date.

“Compensation” means subject to the terms of this Agreement the payments set forth in Schedule A.

“Credit Card Product” means any credit card program and charge card program. This term shall exclude any Stanford University identification card that may incorporate a stored value pre-pay feature for certain services provided on the Stanford University campus.

“Cure Period” has the meaning ascribed to such word in Section 11 of this Agreement.

“Customer” means any participant in the Program.

“DAPER” means as defined above in the introductory paragraph to this Agreement.

“DAPER Mailing List” means a Mailing List comprised of DAPER account names.

“DAPER Account” means an account name identified by DAPER on a DAPER Mailing List or otherwise identified to SFCU by DAPER, and excluding any “SAA Account.”

“DAPER Trademark” means a Trademark identified on Schedule B as pertaining to DAPER.

“Debit Card Product” means a card issued by SFCU that deducts money directly from a Customer’s SFCU checking account to pay for a purchase.

“Effective Date” is the date the contract begins as specified in the preamble.

“Group” has the meaning ascribed to such word in the preamble.

“HUD” means the Department of Housing and Urban Development.

“Information” has the meaning ascribed to such word in Section 7 of this Agreement.

“Mailing List” means an updated and current list (in a format and medium mutually agreed upon by SFCU, SAA and DAPER, as the case may be) containing non-duplicate names with corresponding valid postal addresses of all members who are at least eighteen years of age, segmented by zip codes or other mutually selected characteristics.

“Mortgage Loan Product” means a loan secured by the collateral of specified real estate property that the borrower is obliged to pay back with a predetermined set of payments.

“Open Credit Card Account” means a Credit Card Account which (i) is not in default under the applicable Credit Card Account agreement; (ii) does not have a status code which blocks further charges (e.g., over limit, delinquent, closed by grantor, closed by Customer, etc.); (iii) has at least one plastic (card) which has been issued and validated; and (iv) has been issued to the person(s) who requested the Credit Card Account and such person(s) was the person(s) to whom SFCU intended to extend credit.

“Program” means the operations and promotion of those programs and services, including the Affinity Credit Card Products, Affinity Debit Card Products, Mortgage Loan Products and Auto Loan Products, that SFCU agrees to offer pursuant to this Agreement to the Stanford University community from time to time.

“SAA” is as defined in the introductory paragraph to the Agreement.

“SAA Account” means an alumnus of Stanford University identified on an SAA Mailing List or otherwise identified to SFCU by SAA.

“SAA Mailing List” means a Mailing List comprised of Stanford University alumni.

“SAA Trademark” means a Trademark identified on Schedule B pertaining to SAA.

“Seed List” means a list provided by SAA or DAPER of Stanford staff names who must receive all promotions, including direct mailings and emails, distributed by SFCU under this Agreement.

“Stanford Community” means alumni of Stanford University and/or Stanford University athletics supporters or other potential participants mutually agreed to by SAA or DAPER and SFCU. For the avoidance of doubt, the definition of “Stanford Community” does NOT include Students.

“Stanford Federal Credit Union Member” means an existing member of SFCU, whose eligibility is defined by the SFCU charter, including the Stanford Community and over 100 local employers, plus the Museum of American Heritage (MOAH) and the Friends of the Palo Alto Library (FOPAL).

“Stanford University” means the Board of Trustees of the Leland Stanford Junior University and any of its offices or departments (including SAA and DAPER).

“Student” means an individual currently enrolled in an undergraduate or graduate degree program of Stanford University.

“Term” means from the Effective Date through the end of the 10-year contract period as described in Section 8 of this Agreement – March 1, 2016 to February 28, 2026.

“Trademarks” means only those designs, images, visual representations, logos, service marks, trade dress, trade name, including signatures or trademarks represented on Schedule B. For the avoidance of doubt, Trademarks excludes Stanford University marks that are not included on Schedule B.

University Business Day means Monday through Friday except for days that are a national or university holiday according to Stanford’s Holiday schedule, <https://cardinalatwork.stanford.edu/benefits-rewards/compensation/holiday-schedule>.

2. RIGHTS AND RESPONSIBILITIES OF SAA AND DAPER.

(a) SAA agrees during the Term of this Agreement that it will identify SFCU as its exclusive sponsor of Affinity Credit Card and Debit Card Products, as well as Mortgage Loan and Auto Loan Products in accordance with the terms of this Agreement. For clarity, the Group will comply with RESPA and not market or offer Mortgage Loan Products. Except as provided in 2(b), SAA, will, neither directly or indirectly: (i) solicit proposals for programs offering, or discuss with any organization (other than SFCU) the providing of any Affinity Credit or Debit Card Products, or Mortgage Loan or Auto Loan Products, of any entity other than SFCU; (ii) license or allow others to license the Trademarks in relation to or for promoting any Affinity Credit or Debit Card Products, or any Mortgage Loan or Auto Loan Products, of any entity other than SFCU; and, (iii) sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of the SAA Mailing Lists or information about any current or potential SAA Accounts in relation to or for promoting any Affinity Credit or Debit Card Products, or any Mortgage Loan or Auto Loan Products of any entity other than SFCU; provided, however (for the avoidance of doubt) that divisions or departments of Stanford University other than SAA may use mailing lists that contain information similar to that on Mailing Lists, provided the source of such mailing lists, in whole or in part, is not SAA. For the sake of clarity, this Section 2(a) does not apply to DAPER provided, however, that DAPER shall not brand any Affinity Credit Card or Debit Card Product with an entity other than SFCU.

(b) Notwithstanding anything contained above in Section 2(a) or elsewhere in this Agreement to the contrary, the Group may solicit proposals for programs offering, or discuss with any organization other than SFCU, the providing of Affinity Credit or Debit Card Products, or Mortgage Loan or Auto Loan Products, from any entity other than SFCU during the eighteen (18) months immediately preceding the expiration of the Term of this Agreement; provided, however, that no agreement between the Group and any entity other than SFCU for the providing of Affinity Credit/Debit Card or Mortgage/Auto Loan Products shall have an effective date prior to the date of expiration or termination of this Agreement as set forth in Section 8 of the Agreement.

(c) Further, Group may accept advertising from financial institutions and credit card issuers for the STANFORD Magazine in all formats of the Magazine (e.g., print, digital); provided, however, that such advertising does not contain an express or implied endorsement by SAA and/or DAPER of any Credit or Debit Card Products, or any Mortgage Loan or Auto Loan Products, (other than Products offered by SFCU). Further, for the sake of clarity, DAPER may also accept advertising from financial institutions or credit card issuers that generally promotes the company.

(d) SFCU additionally acknowledges that SAA and/or DAPER may use certain Credit Card Products of other financial institutions or credit card issuers where SAA or DAPER is the obligor and the purpose of which is financing the business operations of SAA and/or DAPER and this shall not be deemed precluded by the exclusivity commitments described above.

(e) The Group agrees to provide SFCU with such information and assistance as may be reasonably requested by SFCU in connection with the Program.

(f) As provided herein, the Group authorizes SFCU to solicit SAA and DAPER accounts by mail, direct promotion, Internet, advertisements, SFCU branches or any other means mutually agreed to for participation in the Program. Notwithstanding the foregoing, SFCU shall not directly and intentionally market to Students by mail or direct promotion for participation in the lending products included in the Program during the Term and will use best efforts to design Program marketing materials that convey that the Program is intended for Stanford University alumni and non-Student Stanford University athletics supporters. In addition, notwithstanding anything contained in this Section 2(f) to the contrary, SFCU shall not be deemed in breach of this Section 2(f) for soliciting any individual from any Mailing List who is a Student for participation in the Program, or from inadvertently soliciting a Student who applies for an Affinity Credit Card or Debit Card Product, or Auto Loan or Mortgage Loan Product. Additionally, nothing herein shall be interpreted to preclude SFCU from soliciting Students for any other SFCU product or service; provided such solicitation is outside of the Program and this Agreement (e.g., such solicitation occurs because SFCU happens to have a Student name and address pursuant to any other SFCU marketing program, or a Student requests non-affinity SFCU products or services from the SFCU directly).

(g) SFCU shall obtain Group's prior written (email) approval of the, scope, quantity, marketing channels, venue and content of all Program advertising and solicitation materials relating to the Program according to the DAPER Style Guide, the SAA Style Guide and the University's trademark guidelines, Administrative Guide 1.5.4, including the advertising and solicitation materials contemplated by Section 2(k), to be used by SFCU which contain an SAA Trademark. SFCU shall obtain DAPER's prior written (email) approval of all Program advertising and solicitation materials relating to the Program, including the advertising and solicitation materials contemplated by Section 2(k), to be used by SFCU which contain a DAPER Trademark. In each case, such approval shall not be unreasonably withheld, conditioned or delayed. SAA and DAPER will respond in writing (email) no later than ten (10) University Business Days.

(h) The Board of Trustees of Stanford University, through SAA and DAPER, hereby grants SFCU and its Affiliates a non-transferable, non-sublicenseable, non-exclusive right to use the Mailing List solely in conjunction with the Program, including the promotion thereof. Within fifteen (15) University Business Days following the end of each calendar quarter during the Term of this Agreement, SAA and/or DAPER, will provide SFCU with the current and updated Mailing Lists free of any charge. SAA and/or DAPER will use reasonable efforts not to include in any Mailing List the name and/or related information regarding any Student or any Stanford University alumnus or Stanford University athletics supporter who has expressly requested that SAA and/or DAPER, as the case may be, not provide his/her personal information to third parties. SAA will provide the first SAA Mailing List, containing the most current and updated required information for at least one hundred twenty-five thousand (125,000) non-duplicate Alumni Account names as soon as possible, but no later than thirty (30) days after the Group's execution of this Agreement. DAPER will provide the first DAPER Mailing List, containing the most current and updated required information for at least eighty thousand (80,000) non-duplicate DAPER Account names. Group shall deliver Mailing Lists containing a minimum of those quantities specified herein or otherwise agreed upon by the parties.

(i) The Group shall only disseminate information globally to Stanford University alumni and Stanford University athletics supporters about the Program with SFCU's prior written (email) approval, which shall not be unreasonably withheld and further provided that such approval or rejection shall be provided within ten (10) University Business Days, except for current advertising and solicitation materials provided by SFCU to Group or previous advertising and solicitation materials that have been previously approved by SFCU. Notwithstanding the above, Group may respond to individual inquiries about the Program from its accounts on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by SFCU to Group. Any correspondence received by the Group that is intended for SFCU (*e.g.*, applications, payments, billing inquiries, etc.) shall be forwarded to the SFCU account executive within five (5) University Business Days of receipt by scan or email and in the case of payments, within five (5) University Business Days of receipt by overnight delivery service.

(j) Subject to the approval procedures described in Section 2(g), Stanford University, through SAA and DAPER, hereby grants SFCU and its Affiliates a non-transferable, non-sublicenseable, non-exclusive right to use the SAA and DAPER Trademarks solely in conjunction with the Program (and for no other purpose), including the promotion thereof. (For the avoidance of doubt, no other Stanford University trademarks other than those listed in Schedule B are being licensed under this Agreement and no limitations on how Stanford licenses other trademarks are being entered into in this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Except as prohibited by Section 2(a), nothing stated in this Agreement prohibits the University from granting to other persons a license to use any other mark (including the Trademarks) in conjunction with the providing of a service or product. The Group will provide SFCU all Trademark production materials

(e.g., camera ready art) required by SFCU for the Program as soon as possible but no later than ten (10) University Business Days after Group's execution of this Agreement.

(k) Subject to the approval procedures described in Section 2 (g and j) above, and in all cases in accordance with Applicable Law, SFCU has the right to place Trademarks on gifts for individuals completing applications and on promotional items, such as t-shirts, hats, "bobbleheads," or other items suitable in SFCU's judgment for the solicitation of Affinity Credit/Debit Card Accounts or Mortgage or Auto Loan applications. SFCU and the Group agree that in selecting and approving the use and appearance of the Trademarks on such gifts, the stature and reputation of Stanford University shall be a primary consideration. Any such gifts or items must be approved in advance by Stanford University Licensing, a division of Stanford University, produced by a licensed vendor and SFCU must pay the standard royalty fee.

(l) In consideration of the payments made by SFCU to SAA pursuant to Section A of Schedule A of the Agreement, SAA and DAPER shall provide to SFCU the following marketing opportunities during each Contract Year during the Term.

(i) Internet:

(1) Banner Sponsorship: SAA shall allow SFCU to publicize the Program on SAA's membership page, or via other SAA website(s) as mutually agreed in writing between SAA and SFCU. DAPER shall allow SFCU to publicize the Program on the DAPER website(s) as mutually agreed in writing between DAPER and SFCU. SFCU may establish a link on Group's websites to another Internet site to enable a person to open a SFCU membership and/or apply for an Affinity Credit/Debit Card Product or Mortgage/Auto Loan Product. The Group will, respectively as the case may be, modify or remove such Program sponsorships within three (3) University Business Day of SFCU's request. To enable SFCU to view all Program sponsorship materials, Group will provide SFCU with the ability to access all pages within SAA's and DAPER's websites, including "members only" access pages. Group and SFCU shall mutually agree upon the design of Program materials that appear on SAA or DAPER home page(s).

(2) Sponsorship Page: SAA shall dedicate a page of its website to the sponsorship agreement between SFCU and SAA which shall contain a description of the Program and available products and services offered by SFCU and such page shall provide a link to SFCU's website to enable a person to open a membership and/or apply for an Affinity Credit/Debit Card Product or Mortgage/Auto Loan Product. DAPER shall dedicate a page of its website to the sponsorship agreement between SFCU and DAPER which shall contain a description of the Program and available products and services offered by SFCU and such page shall provide a link to SFCU's website to enable a person to open a membership and/or apply for an Affinity Credit/Debit Card Product or Mortgage/Auto Loan Product. Group and SFCU shall mutually agree upon the design and content of the pages described in this Section.

(ii) SAA and DAPER Sponsor Identification: SAA and DAPER shall each conduct quarterly email sponsor identification for the Program in a mutually agreed upon format to the updated and segmented SAA and DAPER email Mailing Lists during each calendar year during the Term. All such email communications concerning the Program conducted by Group shall be approved in advance by SFCU in writing. SAA and DAPER each shall comply with SFCU's reasonable instructions and all Applicable Law concerning the distribution of Program sponsorship identification by email, including without limitation, compliance with the requirements of the CAN SPAM Act. Subject to the obligations set forth in the preceding sentence, SAA and DAPER each shall comply with SFCU's reasonable instructions concerning compliance of such email communications with Applicable Law regarding email communications for the Program, including without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act. Group and SFCU shall mutually agree upon the design of Program materials to be placed in any email.

(iii) Events: Subject to the terms of this Agreement and in compliance with Applicable Law, SAA will allow SFCU to provide a minimum of four financial education seminars to Stanford University alumni during each calendar year during the Term. Additionally, SAA will consider SFCU participation in additional events such as Reunion Homecoming. If sponsorships are incorporated into SAA events in the future, SAA will provide SFCU first right of refusal to participate. All events and activities require prior approval in writing by SAA, which approval shall not be unreasonably withheld, conditioned, or delayed.

(iv) Publications: SAA will provide SFCU with advertising space promoting the Program in each edition of the STANFORD magazine during the Term to be charged at the preferred partner advertising rates. If SFCU requests preferred placement, meaning the back cover or inside cover, SFCU and Group shall mutually agree upon the price for such preferred placement, subject to space availability, and SFCU agrees to pay such reasonable and actual cost for such preferred placement; provided, that, the parties have mutually agreed on the amount, such amount is reasonable and does not reflect any mark-up or other hidden costs.

(v) Direct mail: Subject to the terms of this Agreement, SAA and DAPER will allow SFCU to conduct a minimum of six (6) direct mail campaigns per calendar year during the Term using the SAA Mailing List and DAPER Mailing List, except that no individual (whether appearing on an SAA Mailing List, DAPER Mailing List or both) shall receive more than four (4) mailings a year. For the sake of clarity, while SFCU may conduct multiple direct mail campaigns, individuals appearing on Mailing Lists are not permitted to receive more than four mailings per calendar year. For the sake of clarity, if an individual on the mailing list becomes a member of SFCU, then SFCU has the right to contact that individual without restriction.

(vi) Membership: SAA shall include SFCU membership benefits, as mutually agreed upon, in SAA new member and annual renewal packages.

(m) The Group may include statement messages and other messages or materials in, or along with, SFCU's Program billing statements; such materials to be developed by Group at their expense. Inclusion or insertion in SFCU's billing statements is subject to the prior approval of SFCU, including the scope, timing and content of such materials, and SFCU's size, scheduling and weight requirements. Such materials will only include promotions related to the Group programs or Stanford University, but shall not include any promotions of any other third party products and/or services, including, for example, promotion of insurance, rental cars, and/or other financial products and services. The Group agrees to indemnify and hold SFCU harmless from and against any and all claims, causes of action, losses, costs or damages incurred or suffered by SFCU (including reasonable attorneys' fees) arising from statement messages or materials sent with billing statements at the Group's request, including without limitation the content thereof, or from the products and services offered therein.

(n) Upon the Effective Date of this Agreement, SAA shall inform SAA members of the conversion from the Bank of America partnership to the SFCU partnership provided that SFCU has preapproved the communication in writing.

3. RIGHTS AND RESPONSIBILITIES OF SFCU

(a) SFCU shall design, develop and administer the Program for Stanford University alumni and Stanford University athletics supporters.

(b) Subject to the approvals required by Section 2(g and j), SFCU shall design all advertising, solicitation and promotional materials with regard to the Program except as otherwise provided herein. SFCU reserves the right of prior written approval of all advertising and solicitation materials concerning or related to the Program, which may be developed by or on behalf of SAA or DAPER; which approval shall not be unreasonably withheld or delayed and further provided that such approval or rejection shall be provided within ten (10) University Business Days.

(c) SFCU shall bear all costs of producing and mailing marketing materials for the Program. Additionally, as provided above, SFCU will pay directly for its advertisements in the STANFORD magazine at the preferred partner rate, except as may otherwise be mutually agreed.

(d) SFCU shall make all credit decisions regarding applicants for loans or credit under the Program and shall bear all credit risks with respect to each Customer's account(s).

(e) SFCU shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling the Mailing Lists to use them for any other purpose. Specifically, SFCU agrees that neither it nor its Affiliates, employees, or agents will use the Mailing Lists for any purpose not specifically authorized herein, or approved in advance and in writing by SAA or DAPER, as applicable. SFCU shall have the sole right to designate accounts on the Mailing Lists to whom promotional material will not be sent. The Mailing Lists are and shall remain the sole property of SAA and

DAPER, as applicable. SFCU shall ensure that its employees, Affiliates or agents with access to the Mailing Lists of the obligations described in this Agreement regarding the use and duties associated with the Mailing Lists. SFCU will use appropriate data protection standards to protect the personal information provided to SFCU by SAA and DAPER under this Agreement. However, SFCU may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of SFCU's own files and shall not be subject to this Agreement; provided however that SFCU will not use this separate information in a manner that would imply an endorsement by Stanford University, SAA or DAPER of any product or service other than Affinity Credit/Debit Card Products, or the Mortgage Loan or Auto Loan Products, during the term of this Agreement, or an endorsement by Stanford University, SAA or DAPER of any SFCU product or service after the term of this Agreement.

(f) Neither SFCU, its Affiliates, nor any third parties subcontracted by SFCU shall sell, transfer or otherwise provide the Mailing Lists to any other third party except as necessary or appropriate to assist SFCU in fulfilling its obligations under this Agreement.

(g) The parties agree to focus on enhancing Program customer service during the Term. To that end, SFCU and the Group agree

(i) SFCU will distribute a separate phone number to Customers to handle incoming Customer service calls during SFCU's business hours through a preferred customer service queue. The Group and SFCU agree to evaluate the effectiveness of the preferred telephone queue, and SFCU's performance on a quarterly basis. SFCU will provide summary reports to SAA and DAPER on a bi-annual basis. Notwithstanding the foregoing, if SFCU eliminates the preferred servicing queue, SFCU and Group shall mutually agree upon a suitable alternative.

(ii) Subject to the constraints set forth above in (i), SFCU agrees to use best efforts to keep SAA and DAPER informed as set forth in this Section and to respond to any customer complaints and disputes forwarded to the SFCU in an effective and prompt manner.

(h) SFCU agrees to limit the number of Program direct mail new account solicitations sent to those names on the Mailing Lists to four (4) times per year. SFCU shall be responsible for ensuring that the account names are removed from the Mailing Lists after the frequency noted herein. This requirement excludes the Seed List. Further, the direct mail contact limitations described in this Section shall not apply to any additional direct mail solicitations allowed pursuant to Section 2(h).

(i) SFCU will arrange to offer and/or make available Credit Card Account statement year end summaries at no additional cost to eligible Customers who request them. If SFCU discontinues providing year end summaries (online or via paper), it shall notify Group in accordance with the time frame described in subsection (i) above.

(j) Except as otherwise provided herein, SFCU is responsible for, and hereby covenants to comply with Applicable Law pertaining to the advertising, marketing and administration of the Program. SFCU agrees to indemnify and hold Stanford harmless from and against any and all claims, causes of action, losses, costs or damages incurred or suffered by Stanford (including reasonable attorneys' fees) arising from a breach of this representation.

(k) On a timeframe to be agreed upon by the parties, SFCU will forward to SAA and DAPER all out-opt requests from any promotional material sent under this Agreement and exclude such individuals from future promotional efforts.

4. REPRESENTATIONS AND WARRANTIES

(a) The Group on the one hand, and SFCU, on the other hand, each represents and warrants to the other that as of the Effective Date and throughout the term of this Agreement:

(i) It is duly organized, validly existing and in good standing.

(ii) It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(iii) SFCU assumes this Agreement is duly executed and authorized by SAA and DAPER on behalf of and for the benefit of themselves respectively, and Stanford University. The Group assumes this Agreement is duly executed and authorized by SFCU. With such assumptions made as aforesaid, this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, receivership, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(iv) No consent, approval or authorization from any third party is required in connection with the execution, delivery and performance of this Agreement, except such as have been obtained and are in full force and effect.

(v) The execution, delivery and performance of this Agreement by such party will not constitute a violation of any law, rule, regulation, court order or ruling applicable to such party.

(b) Stanford University and Group each, respectively, represents and warrants to SFCU as of the Effective Date and throughout the term of this Agreement that it has the right and power to license the Trademarks to SFCU for use as contemplated by this Agreement and that provided the use of these Trademarks by SFCU is with permission as described under this Agreement, SFCU's use of the Trademarks shall not constitute an infringement. The Group will indemnify, defend and hold harmless SFCU, its directors, officers, agents, employees, Affiliates, and successors from and against all liability, causes of action, and claims (including those threatened or alleged), actions, demands (including pre-litigation demands), costs of investigating a claim, damages, costs, and expenses, including attorneys' fees and expenses

(collectively, “Claims”), arising out of a breach of this representation. Each party shall promptly notify the other party in the manner provided herein upon learning of any Claims or complaints relating to such license or the use of any Trademarks.

(c) Stanford University and Group, each respectively, represents and warrants to SFCU as of the date hereof and throughout the term of this Agreement that the Trademarks constitute all of trade dress licensed or used by or associated with DAPER and SAA in connection with any Affinity Credit Card Products, individually or jointly between themselves or with others. Stanford University shall not adopt or use, nor permit any person to adopt or use any other trade dress in violation of the foregoing representation.

(d) The Group represents and warrants that it shall operate its business in compliance with all Applicable Law and shall provide Customers with all opt out notices and other notices required by Applicable Law with respect to the disclosure of the Mailing Lists to SFCU. Further, the Group represents and warrants that it maintains a privacy policy in accordance with Applicable Law that allows the sharing of Customer information with SFCU for purposes of marketing and administering the Program.

5. COMPENSATION

(a) In consideration for Group’s license of the Trademarks and its participation in the Program, SAA shall be guaranteed licensing/sponsorship payments equal to Eight Million Dollars (\$8,000,000.00) (the “**Guarantee Amount**”) by the end of the full Term of the Agreement, subject to subsections (b) and (c), as well as the conditions described in Paragraph B of Schedule A. The Guarantee Amount shall be paid by SFCU in non-recoupable annual installments of Eight Hundred Thousand Dollars (\$800,000.00) per Contract Year in accordance with the quarterly payment schedule described on Schedule A. SAA has the ability to earn receive additional compensation over and above the annual sponsorship guarantee based on a two tiered approach as in Paragraph B of Schedule A. For the avoidance of doubt, SFCU has no payment or compensation obligations to DAPER pursuant to this Agreement.

(b) SFCU shall not make any payments to SAA until a W-9 Form and ACH Form or other IRS required form (e.g., W-8) is fully completed and returned to SFCU.

(c) On or before the forty fifth (45th) day after the end of each calendar quarter beginning with the second quarter of 2016 and continuing for the duration of the Term of this Agreement, SFCU will provide SAA and DAPER with a statement showing the number of Customers with Open Affinity Credit Card Accounts under this Program.

6. PROGRAM ADJUSTMENTS

SFCU has the right to make periodic adjustments to SFCU’s products incorporated in the Program, including changes to its terms and features. In addition, Customers may, as a benefit under the Program, be offered opportunities to select credit protection and other products and services. SFCU will provide 90 days’ notice to the Group of any significant

changes to SFCU products. For the sake of clarity, this notification requirement does not apply to periodic changes to loan rates or terms. To the extent that one or more product changes represents a substantial and material alteration of the products offered, then the Group may terminate this Agreement under section 11(a).

7. CONFIDENTIALITY

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement (“**Information**”) are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. The parties agree to implement, utilize, and maintain best industry standards to secure and protect the Information from unauthorized access, destruction, use, modification, or disclosure. The parties agree to maintain the confidentiality of and safekeep and protect the other party’s Information in accordance with all relevant state and federal laws, regulations, rules and guidelines, including but not limited to, the California Financial Information Privacy Act (California Financial Code Sections 4050-4060), the federal Gramm-Leach-Bliley Act of 1999, the federal Fair Credit Reporting Act, all applicable regulations related thereto and the requirements imposed upon “service providers” pursuant to the National Credit Union Administration’s Guidelines For Safekeeping of Member Information (12 CFR 748). SFCU and the Group shall be permitted to disclose such Information (i) to their accountants, consultants, legal, financial and marketing advisors, and employees (“**Agents**”) only to the extent necessary for the performance of their respective duties in connection with the Program, or (ii) as required by law or requested by any governmental regulatory authority. In the event the SFCU or the Group, or any of their respective Agents, is ordered, by law, rule, regulation, governmental agency or court of competent jurisdiction to disclose Information the party will provide the other party with prompt notice of such orders, if such notice is allowed under Applicable Law, and, if permitted by Applicable Law, reasonably cooperate with and assist the other party, at the other party’s cost and expense, so that the other party may prevent or limit the scope of any disclosure, or obtain confidential treatment for the Information. SFCU and the Group each agree that if one of their Agents discloses such Information to another person or entity in violation of this Section 7, or uses such Information for a purpose not expressly permitted in this Section 7, such act shall be deemed a material breach of this Agreement by the party whose Agent it is and the non-breaching party may, in addition to any other right or remedy available at law or in equity and upon ten (10) University Business Days’ prior written notice to the other party, cease providing the other party with any reporting or other information concerning the Program or the Agreement, whether or not a requirement of the Agreement. A party that is aware of a misuse of Information or a breach of the security of the Information must give the other party notice within two (2) University Business Days of the concern. For the sake of clarity, except as provided in subsections (i) and (ii) above, these obligations prohibit the SFCU and the Group and Stanford University, and any permitted third party consultants (past or present) and/or Agents (past or present), from disclosing any term of this Agreement, including, but not limited to, the financial terms to any third party (e.g. other colleges, universities, and/or related alumni associations).

8. TERM OF AGREEMENT

The Initial Term of this Agreement will begin on the Effective Date. Unless renewed by written agreement executed no later than November 30, 2025, it will end on February 28, 2026.

9. STATE LAW GOVERNING AGREEMENT

This Agreement shall be governed by and subject to the laws of the State of California (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in California. The foregoing shall not be construed as limiting or establishing the choice of forum available to either party in the case of any litigation arising out of this Agreement.

10. ANNUAL MEETING

(a) The Group and SFCU agree to meet (in person or by telephone) at least once per quarter per Contract Year to discuss the Program, including for example, review of the next Contract Year's annual marketing plan, specific marketing materials concerning or relating to the promotion of the Program, and the overall progress made regarding the customer satisfaction goals.

(b) SFCU and Group shall agree on the details of the annual marketing plans, which shall in all cases, reflect at a minimum, all marketing accesses provided by Group as described above in this Agreement in Section 2 (l). Such details shall include the timing, scope, quantity, venue, marketing channel and content of campaigns and promotions. All Program sponsorship identification and advertising materials bearing the Trademarks shall be subject to the terms in Section 2(g).

(c) SFCU, SAA and DAPER shall each designate a representative to serve as the partnership liaison and act as the primary contact between the parties ("Partnership Liaison"). The Partnership Liaisons shall meet regularly to discuss the Program.

11. TERMINATION

(a) In the event of any material breach of this Agreement by SFCU, on the one hand and the Group or Stanford University, on the other, the aggrieved party may terminate this Agreement by giving notice, as provided herein, to the breaching party. Without limiting the generality of the foregoing, a breach of Section 2(g) shall be deemed a material breach of this Agreement. This notice shall (i) describe the material breach; and (ii) state the party's intention to terminate this Agreement. If the breaching party does not cure or substantially cure such breach within sixty (60) days after receipt of notice, as provided herein (the "**Cure Period**"), then this Agreement shall terminate sixty (60) days after the commencement of the Cure Period.

(b) If either SFCU or Stanford University becomes insolvent in that its liabilities exceed its assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation then the other party may immediately terminate this Agreement.

(c) In the event of a change in Applicable Law (“New Applicable Law”) that makes the continued performance of the Program, the Compensation, the Agreement or any part thereof a violation of the New Applicable Law, as determined in the parties’ reasonable mutual discretion, the parties shall work together in good faith to restructure the Program and/or Agreement to conform with the New Applicable Law. In the event that the Program and/or Agreement (or compensation thereunder) is no longer able to conform to the New Applicable Law, either party shall have the right to terminate the Agreement by providing written notice to the other party, with such termination taking effect upon the earlier of: (a) the effective day of the New Applicable Law; or (b) ninety (90) days from the date of the written notice of termination. For the avoidance of doubt, a New Applicable Law that has the effect of causing SFCU to increase its costs to comply with such law does not constitute an event that would require restructuring of this Agreement.

(d) Upon termination of this Agreement, SFCU shall, in a manner consistent with Section 11(f) of this Agreement, cease to use the Trademarks. SFCU agrees that upon such termination it will not claim any right, title, or interest in or to the Trademarks or to the Mailing Lists provided pursuant to this Agreement. However, SFCU may conclude all solicitation that is required by law, including without limitation sending prescreen pre-approvals and responding to applications, provided, however, the form of such solicitations which, if not previously obtained shall be subject to the Group’s prior written consent per Section 2(g) which shall not be unreasonably withheld, conditioned or delayed.

(e) SFCU shall have the right to prior review and approval of any notice in connection with, relating or referring to the termination of this Agreement to be communicated by the Group to Stanford alumni and Stanford University athletics supporters. Such approval shall not be unreasonably withheld or delayed. The Group shall have the right of prior review and approval of any notice in connection with, relating to or referring to the termination of this Agreement to be communicated by SFCU to the Customers. Such approval shall not be unreasonably withheld or delayed.

(f) Upon termination of this Agreement, neither Stanford University, nor Group shall attempt to cause the removal of Stanford University’s identification or Trademarks from Customer’s credit devices, checks or records existing as of the effective date of termination of this Agreement. Notwithstanding the foregoing, if the Group pays SFCU \$3.00 per Affinity Credit Card Account to cover the costs of re-issue, SFCU agrees that, within one hundred twenty (120) days following the effective date of termination of this Agreement, it shall issue card plastics not bearing any Trademark as replacements for all outstanding and prospective Program card plastics which bear a Trademark. Notwithstanding the foregoing, if the cause of termination is a material breach by SFCU, Group may, at its sole discretion, require SFCU to

issue card plastics not bearing any Trademark as replacements for all outstanding and prospective Program card plastics which bear a Trademark at no cost to Group.

(g) SFCU understands and acknowledges that the Mailing List and Trademarks are the property of Stanford University. Any and all right in and to the Mailing List and Trademarks not herein specifically granted to SFCU are reserved to Stanford University, subject to the provisions of this Agreement. Except as otherwise provided in Sections 11(e) and 11(f), immediately upon the termination of this Agreement, all rights granted by the Group to SFCU in and to the use of the Mailing List and Trademarks shall cease, and all such rights shall revert to Stanford University. From and after the termination of this Agreement, SFCU shall have no further right to market any product using the Mailing List or any Trademark, or to further utilize any promotional materials containing any Trademark.

12. INDEMNITY

Each party (“Indemnitor”) agrees to indemnify the other party, and their respective officers, agents and employees (“Indemnitee”) from and for any liability, loss, expense, claim, or reasonable attorneys’ fees or charges, arising out of Indemnitor’s breach of this Agreement, Indemnitor’s negligence, gross and willful misconduct, or Indemnitor’s material failure to comply with Applicable Law applicable to it in the marketing and administration of the Program.

13. MISCELLANEOUS

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

(b) The obligations in this Section 13, Sections 3(e), 4(b), 4 (c), 7, 9, 11(e), 11(f) and 12 shall survive any termination of this Agreement.

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

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

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

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

(1) If to SAA or Stanford University:

Stanford Alumni Association
326 Galvez Street
Stanford, California 94305

ATTENTION: Mr. Howard Wolf, President

Fax #: (650) 723-0020

With a copy to

Office of the General Counsel
Building 170, 3d Floor
Stanford, CA 94035

(2) If to SFCU:

Stanford Federal Credit Union
1860 Embarcadero Rd
Palo Alto, California 94303
ATTENTION: Ms. Joan Opp, President and CEO

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

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral, with respect to the matters covered herein. SFCU may utilize the services of any third party in fulfilling its obligations under this Agreement; provided, however, that any such third party complies with the confidentiality provisions.

(h) SFCU, on the one hand and the Group and Stanford University, on the other, are not agents, representatives or employees of each other and neither shall have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.

(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than the Group, Stanford University and SFCU, their successors and assigns, any rights or remedies under or by reason of this Agreement.

(j) Neither party shall be in breach hereunder by reason of its delay in the performance of or failure to perform any of its obligations herein if such delay or failure is caused by strikes, acts of God or the public enemy, riots, incendiaries, interference by civil or

military authorities, compliance with governmental laws, rules, regulations, delays in transit or delivery, or any event beyond its reasonable control or without its fault or negligence.

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

(l) Neither party may assign or transfer any of its rights or obligations under or arising from this Agreement without the prior written consent of the other party; provided, however, that one party (the “**Assigning Party**”) may assign or transfer, without the other party’s consent, all of its rights and/or obligations under this Agreement: (1) to an Affiliate of the Assigning Party; or (2) to a corporation or other entity (other than an Affiliate) pursuant to a merger, consolidation or in connection with a sale of all or substantially all the assets of the Assigning Party; and further provided that such Assigning Party, corporation or other entity assumes the obligations and responsibilities of the Assigning Party hereunder and has similar customer service orientation and standards as the assigning party. The license granted by Group herein shall automatically be transferred by SFCU to the permitted successor upon permitted assignment of this Agreement by SFCU.

(m) This Agreement shall be fully binding upon any permitted successor to, or any assignee of, any or all of the Assigning Party’s assets or liabilities, regardless of the mechanism by which such succession or assignment is effected.

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

**The Leland Stanford Junior University by
STANFORD ALUMNI ASSOCIATION,
A DIVISION OF STANFORD UNIVERSITY**

Stanford Federal Credit Union

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SCHEDULE A

PAYMENTS

A. Sponsorship: Subject to the terms of this Agreement, as consideration for the rights granted to SFCU in this Agreement and the marketing rights described in Section 2(l), SFCU shall pay SAA the following sponsorship guarantee amounts in accordance with the following payment schedule:

<u>Contract Year(s)</u>	<u>Due Dates</u>	<u>Amounts</u>
1	March 31, 2016	\$200,000.00
	June 30, 2016	\$200,000.00
	September 30, 2016	\$200,000.00
	December 31, 2016	\$200,000.00
2	March 31, 2017	\$200,000.00
	June 30, 2017	\$200,000.00
	September 30, 2017	\$200,000.00
	December 31, 2017	\$200,000.00
3	March 31, 2018	\$200,000.00
	June 30, 2018	\$200,000.00
	September 30, 2018	\$200,000.00
	December 31, 2018	\$200,000.00
4	March 31, 2019	\$200,000.00
	June 30, 2019	\$200,000.00
	September 30, 2019	\$200,000.00
	December 31, 2019	\$200,000.00
5	March 31, 2020	\$200,000.00
	June 30, 2020	\$200,000.00
	September 30, 2020	\$200,000.00
	December 31, 2020	\$200,000.00
6	March 31, 2021	\$200,000.00
	June 30, 2021	\$200,000.00
	September 30, 2021	\$200,000.00
	December 31, 2021	\$200,000.00
7	March 31, 2022	\$200,000.00
	June 30, 2022	\$200,000.00
	September 30, 2022	\$200,000.00
	December 31, 2022	\$200,000.00

8	March 31, 2023	\$200,000.00
	June 30, 2023	\$200,000.00
	September 30, 2023	\$200,000.00
	December 31, 2023	\$200,000.00
9	March 31, 2024	\$200,000.00
	June 30, 2024	\$200,000.00
	September 30, 2024	\$200,000.00
	December 31, 2024	\$200,000.00
10	March 31, 2025	\$200,000.00
	June 30, 2025	\$200,000.00
	September 30, 2025	\$200,000.00
	December 31, 2025	\$200,000.00

B. Variable Compensation Schedule. SAA has the ability to receive additional compensation over and above the annual sponsorship guarantee based on a two tiered approach as described below. Variable compensation will be determined annually and distributed in the first quarter following the prior calendar year end.

- 1) SFCU will compensate SAA in an amount equal to 15% of gross interchange income derived from the SAA affinity debit card offered in the program.
- 2) SFCU will give SAA a bonus based on attainment of the SAA active Affinity credit cards as follows. If the number of active cards at each calendar year end reaches the tier one threshold, a bonus of \$25,000 will be paid; if the number of active cards reaches the tier two threshold, a bonus of \$50,000 will instead be paid.

Bonus:	\$25,000	\$50,000
Year	Tier 1	Tier 2
2016	750	1,000
2017	1,650	2,200
2018	2,550	3,400
2019	3,450	4,600
2020	4,350	5,800
2021	5,250	7,000
2022	6,150	8,200
2023	7,050	9,400
2024	7,950	10,600
2025	8,850	11,800

SCHEDULE B

TRADEMARKS

NEED to include appropriate SAA and DAPER trademarks