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UNIVERSITY OF SOUTH FLORIDA Alumni ASSOCIATION AFFINITY AGREEMENT

This Agreement is entered into as of this 1st day of August, 2012 ("the Effective Date") by and between USF FEDERAL CREDIT UNION ("USF FCU"), a federally chartered credit union based in Florida, and UNIVERSITY OF SOUTH FLORIDA ALUMNI ASSOCIATION, INC. ("Alumni"), a Florida nonprofit institution having its principal place of business in Tampa, Florida for themselves, and their respective successors and assigns.

Whereas, USF FCU and Alumni are the parties to this affinity agreement, wherein USF FCU will provide certain financial services to individuals as provided by or on behalf of Alumni and other mutually agreed upon parties;

Whereas, USF FCU and Alumni mutually desire to enter into this Affinity Agreement;

Now Therefore, in consideration of the mutual covenants and agreements contained herein, USF FCU and Alumni agree as follows:

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this Agreement and all Schedules and Attachments contained herein.
- (b) "Alumni Association Affiliate" means University of South Florida Foundation, Inc., University Athletics and any entity controlling or controlled by Alumni.
- (c) "Alumni Association Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark used or acquired by Alumni or any Alumni Association Affiliate during the term of this Agreement.
- (d) "Athletics" means the University of South Florida Intercollegiate Athletics Program.
- (e) "Credit Card" means a credit card bearing a Trademark issued by USF FCU pursuant to the Program.
- (f) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program.
- (g) "Debit Card Account" means a Credit Union Share Draft Account with a debit card opened by a Member in response to marketing efforts made pursuant to the

Program.

- (h) "Customer" means any USF FCU Member who is a participant in the Program.
- (i) "Financial Service Products" means credit card programs and charge card programs. This definition also includes branded debit card and Auto Buying programs as to the Alumni, but excludes Alumni Association Affiliates including but not limited to USF.
- (j) "Mailing Lists" means updated and current lists or electronic files (in a format designated by USF FCU) containing names, postal addresses of Members segmented by zip codes or reasonably selected membership characteristics. The mailing list shall not include the name and/or address regarding any person who has Opted Out within the alumni privacy policy.
- (k) "Member" means: (i) an undergraduate or graduate student of the University of South Florida (each a "Student Member"); and (ii), alumni of the University, a member of the Alumni Association, faculty and staff of the University, and/or other potential participants mutually agreed to by Alumni and USF FCU (each a "Member").
- (l) "Program" means those programs and services of the Financial Service Products.
- (m) "Royalties" means the compensation set forth in Section 5.
- (n) "Trademarks" means the names, designs, images, visual representations, logos, service marks, trademarks, or trade names of Alumni Association Trademarks and the University Trademarks, plus any subsequently developed or acquired trademarks designated for similar purposes.
- (o) "University" means University of South Florida and any office or department of, or affiliated or associated with, the University of South Florida.
- (p) "University Trademark" 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.
- (q) "Reward Credit Card Account" means a credit card carrying the Reward
- (r) Enhancement and opened pursuant to the Program.
- (s) "Rewards Program" means any programs, additional value or third party bonus provided to Members as a result of their use of a Credit Card.

2. RIGHTS AND RESPONSIBILITIES OF THE ALUMNI ASSOCIATION

(a) Alumni agrees that during the term of the Agreement it shall, and otherwise shall cause the University to, endorse the Financial Service Products exclusively and will not sponsor, advertise, aid, develop, or solicit any Financial Service Products of any organization other than USF FCU. It will not license or allow others to license the Alumni Trademarks in relation to or for promoting any Financial Services Products of any entity other than USF FCU. It will not sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its information about any current or potential members for the purpose of promoting the Financial Service Products of any entity other than USF FCU. Notwithstanding anything else in the Agreement to the contrary, Alumni may accept sponsorship and advertising from any financial institution provided there is no endorsement by the Alumni Association of said financial institution with regard to products competitive with Financial Service Products.

(b) Alumni agrees to provide USF FCU with such information and assistance as may be reasonably requested from time to time in connection with the Agreement.

(c) All solicitations (mail, direct) shall be distributed through a mutually agreed upon third party vendor or the Alumni Association. Alumni authorizes USF FCU to solicit its Members by mail, direct promotion, advertisements, and e-mail. Unless otherwise approved by the Alumni Association, the maximum number of solicitations shall be quarterly via mail and/or email and a minimum of two direct mails per year. Mailing (email and mail) Lists will only be shared with a mutually agreed upon, third party vendor. Email lists will only be shared for suppression purposes. All emails will be sent by the USF Alumni Association.

(d) Alumni shall have the right of prior approval of all Financial Service Products advertising and solicitation materials to be used by USF FCU, which contain Trademarks. Such approval shall not be unreasonably withheld or delayed.

(e) Upon the request of USF FCU, Alumni shall provide to a mutually agreed upon third party vendor current Mailing Lists free of any charge for the purpose of completing approved solicitations. The Mailing Lists shall include non-duplicate names with corresponding postal addresses. The third party vendor shall, in a form acceptable to the Alumni Association, agree to hold all information including the Mailing Lists confidential and to not use the lists for any purpose other than the approved solicitation.

(f) Alumni will have the right to review and approve USF FCU Financial Service Products marketing materials to Members or potential members. Alumni may respond to individual inquiries about the Financial Service Products from its Members on an individual basis utilizing information provided by USF FCU.

(g) Alumni hereby grants USF FCU a limited, exclusive license to use the Trademarks in conjunction with the Financial Service Products including the promotion

thereof. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits Alumni from granting to other persons a license or sublicense to use the Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products. In addition, USF FCU acknowledges the continuing obligations of Alumni under its prior Affinity Agreement with FIA Card Services, N.A. and agrees that no use of the Trademarks made in compliance with the contractual obligations remaining under such contract shall constitute a breach of the exclusive license granted herein.

(h) With prior Alumni approval, not to be unreasonably withheld, Alumni shall permit USF FCU to inform Alumni about the Financial Service Products on USF FCU's home page and at other prominent locations within the internet site of USF FCU. USF FCU shall modify or remove such information within two business days of Alumni's request.

(i) During the term of the Agreement, Alumni shall provide to USF FCU, at no additional cost, space for the Financial Service Products in Alumni Association communications. The USF FCU may establish a link on the Alumni home page and other prominent locations within the internet site of Alumni. The link will be to a USF FCU created web-page specifically designed for the Affinity Agreement. This web page will contain information about the Program and an application for Financial Service Products. Alumni shall modify or remove such information with two business days of USF FCU request.

(j) Alumni acknowledges that USF FCU shall own any accounts held by Members and that Alumni shall have no right to any proceeds, ownership interest or any other interest in the accounts held by Members either during the Term or after the expiration of the Term.

3. RIGHTS AND RESPONSIBILITIES OF USF FCU

(a) USF FCU shall design, develop and administer the Financial Service Products for Member.

(b) USF FCU shall design all advertising, solicitation and promotional materials with regard to the Financial Service Products. The USF Alumni Association reserves the right to review and approve these materials prior to use. USF FCU reserves the right to approve all advertising and solicitation materials concerning or related to the Financial Services Products, which may be developed by or on behalf of Alumni.

(c) USF FCU shall bear all costs of producing and mailing materials to promote the Financial Service Products. When mutually agreed upon, joint marketing materials will be developed at a shared cost to maximize efficiency.

- (d) USF FCU shall make all credit decisions and shall bear all credit risks with respect to each Financial Service Product.
- (e) USF FCU shall use Mailing Lists provided by Alumni in the manner provided for in this Agreement and shall not permit those persons or entities, including any third party, handling these Mailing Lists to use them for any other purpose. Further, all persons and entities receiving the Mailing Lists shall agree to hold the information as confidential. USF FCU shall have the sole right to designate Members on these Mailing Lists to whom promotional material for the Financial Service Products will be sent. The Mailing Lists are and shall remain the sole property of Alumni. USF FCU may separately maintain 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 USF FCU's own files and shall be entitled to use this information for any lawful purpose.
- (f) USF FCU shall provide Alumni with a link to Alumni's home web page from USF FCU's website.

4. REPRESENTATIONS AND WARRANTIES

- (a) Alumni and USF FCU each represents and warrants to the other that throughout the term of this Agreement:

1. It is duly organized, validly existing and in good standing.
2. It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.
3. 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.
4. 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.
5. 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) Alumni represents and warrants to USF FCU as of the date hereof and throughout the term of this Agreement that it has the full right and authority to license the Alumni Association Trademarks and to sublicense the University Trademarks to USF FCU for use as contemplated by this Agreement, and to provide the Mailing List(s) to USF FCU's mutually agreed upon third party vendor, for the promotion of the Program. Alumni further represents and warrants to USF FCU as of the date hereof and throughout the term

of this Agreement that there is no entity or organization, except as previously identified, (including any Alumni Association Affiliate) that can use, license or sub-license the Alumni Association Trademarks in connection with any Financial Service Products, that has access to the Mailing List in connection with any Financial Service Products. Alumni will hold USF FCU, its directors, officers, agents, employees, affiliates, successors and assigns harmless from and against all liability, causes of action, and claims, and will reimburse USF FCU's reasonable and actual costs in connection therewith, arising from the Trademark license granted herein or from USF FCU's use of the Trademarks in reliance thereon, or from the use of any Mailing List(s) by USF FCU for the promotion of the Program. 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. For a period of at least equal to the term of this Agreement, Alumni represents and warrants to USF FCU that it has full right and authority to assure compliance with Alumni Association's obligation under this Agreement by the University and Athletics.

5. ROYALTIES

As consideration for the rights granted to USF FCU by Alumni and for the exclusive rights and responsibilities of Alumni to USF FCU in this Agreement, USF FCU shall pay the Base Licensing Amount, the Annual Sponsorship, and if applicable, the Premium Incentive amounts to Alumni as specified below. USF FCU shall not be liable for any other royalty payments or licensing fees of any kind in regard to this Agreement. All obligations of USF FCU to make Royalty payments under this Agreement to Alumni cease at termination, however, any royalties which are earned prior to the date of termination but which have not been paid shall be paid within 30 days from the date of termination.

- (a) Base Licensing Amount – USF FCU shall pay to Alumni One Million Thirty Eight Thousand Dollars (\$1,038,000.00) over the term of this Agreement, payable in sixty (60) monthly installments as follows: Twenty-Two Thousand Five Hundred Dollars (\$22,500.00) in months one (1) through twelve (12); and Sixteen Thousand Dollars (\$16,000.00) in months thirteen (13) through sixty (60). Each monthly payment amount shall be due beginning August 1, 2012 and on the first day of each month for a total of sixty installments.

<u>Monthly Periods</u>	<u>Equal Monthly Installment</u>	<u>Total Paid Annually</u>
Months 1 through 12	\$22,500.00	\$270,000.00
Months 13 through 60	\$16,000.00	\$192,000.00

- (b) Annual Sponsorship – USF FCU shall pay to Alumni One Hundred Sixty Thousand Dollars (\$160,000.00) over the term of this Agreement, payable in five (5) annual installments of Thirty-Two Thousand Dollars (\$32,000.00). Each annual payment amount shall be due on August 1st during the five (5) year period of this Agreement.
- (c) Premium Incentive – USF FCU shall pay to Alumni the greater of Zero Dollars or the sum of the total monthly Premium Incentive as calculated by the event and revenue

sharing rules described below, minus the current month's Base Licensing Amount. The Premium Incentive amount will be calculated based on the volume generated in the actual month in which the volume occurs. No monies will be due from Alumni to USF FCU if the Premium Incentive earned is less than the Base Licensing Amount. The Premium Incentive will be payable on the first of the month, two months after the volume occurs. For example, the amount due from volume generated in the month of August shall be paid on October 1st.

- (d) Reporting- USF FCU shall provide a monthly report, adhering to SOC 1 criteria, to Alumni outlining the calculation method and reconciliation used to determine the monthly payment. For the duration of this Agreement and any subsequent terms, USF FCU will utilize card processing partners who are compliant under SOC 1 of the SSAE 16 guidance.

Event Generating Premium Incentive Amounts	Incentive Amount
As a condition (under this agreement) of issuing an Affinity Credit Card Account to a non-member of the Alumni's membership program	\$200.00
As a condition (under this agreement) of issuing an Affinity Debit Card Account to a non-member of the Alumni's membership program	\$200.00
As a condition (under this agreement) of originating a loan through USF FCU's Auto-Buying Program where the borrower is an existing member of the Alumni's membership program	One (1) Percent of the financed amount
A loan originated (under this agreement) through USF FCU's Auto-Buying Program where the borrower is a non-member of the Alumni's membership program	\$200.00

Revenue Sharing Rules	Shared Amount
Affinity Credit Card interchange income from cardholders that <u>were not</u> USF FCU Credit Card Holders prior to August 1, 2012	Thirty-Five (35) percent of total interchange income generated by the affinity credit card
Affinity Credit Card interchange income from cardholders that <u>were</u> USF FCU Credit Card Holders prior to August 1, 2012	Ten (10) percent of total interchange income generated by the affinity credit card
Affinity Debit Card interchange income	Ten (10) percent of total interchange income generated by the affinity debit card

6. PROGRAM ADJUSTMENTS

USF FCU reserves the right to make periodic adjustments to the Program and its terms and features. In addition, Customers may be offered opportunities to select credit protection as a benefit under the Program and other services. All changes to Program will be communicated to Alumni in advance.

7. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Information") are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. USF FCU and Alumni Association shall be permitted to disclose such Information (i) to their accountants, legal, financial and marketing advisors, board of directors and advisory council, and employees as necessary for the performance of their respective duties, provided that said persons agree to treat the Information as confidential in the above described manner; and (ii) as required by law or by any governmental regulatory authority provided that Alumni immediately notifies USF FCU of the existence, terms and circumstances surrounding such request, consults with USF FCU on the advisability of taking legally available steps to resist or narrow such request, and if disclosure of such information 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 Information to be disclosed which USF FCU designates.

USF FCU and its third party vendor shall hold the Mailing Lists in strict and absolute confidence and shall not provide, sublicense, trade, give away, barter, lend, lease, or sell the Mailing Lists.

8. TERM OF AGREEMENT

The parties agree that the Agreement shall begin on August 1, 2012. The initial term of this Agreement will end on July 31, 2017. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, prior to the last date of such term or renewal term, as applicable.

9. STATE LAW GOVERNING AGREEMENT

This Agreement shall be governed by and subject to the laws of the State of Florida and shall be deemed for all purposes to be made and fully performed in the State of Florida.

10. TERMINATION

- (a) In the event of any material breach of this Agreement by USF FCU or Alumni, the other party may terminate this Agreement by giving notice, as provided herein, to the breaching party. This notice shall (i) describe the material breach; and (ii) state the party's intention to terminate this Agreement. If the breaching party does not cure or substantially cure such breach within sixty (60) days after receipt of notice, as provided herein (the "Cure Period"), then this Agreement shall terminate sixty (60) days after the Cure Period and all amounts paid or earned through the date of termination shall be retained by Alumni.
- (b) If either USF FCU or Alumni becomes insolvent in that its liabilities exceed its assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation then the other party may immediately terminate this Agreement.
- (c) Upon termination of this Agreement, USF FCU shall, in a manner consistent with this Agreement, cease to use the Trademarks. USF FCU 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, USF FCU may conclude all solicitation that is required by law. For clarity, Alumni agrees that USF FCU license to use the Trademarks shall continue on a non-exclusive basis with respect to all Financial Service Products issued to Customers prior to termination or expiration of the Agreement until the termination or expiration of the Financial Service Products. USF FCU agrees that it will not force reissue credit or debit cards within three (3) months of the termination date of this agreement or expiration of this agreement.
- (d) USF FCU 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 Alumni to the Members. USF FCU's approval shall be limited to remarks that could be considered disparaging to USF FCU, its affiliates, the Program or the Agreement. Any notice shall be factually accurate.
- (e) In the event that a material change in any applicable law, statute, operating rule or regulation, or any material change in any operating rule or regulation of either VISA or MasterCard makes the continued performance of this Agreement under the then current terms and conditions unduly burdensome, then USF FCU shall have the right to consult with Alumni regarding the impact of this change. The parties shall use their best efforts to agree upon actions which will address the impact of such change to their mutual satisfaction.
- (f) For a one (1) year period following the termination of this Agreement for any reason, Alumni agrees that neither Alumni nor any Alumni Association Affiliate shall, by itself or in conjunction with others, directly specifically target any offer of a credit or charge card, or a credit or charge card related product to persons who were Customers. Notwithstanding the foregoing, Alumni may, after termination of this Agreement, offer persons who were Customers the opportunity to participate in

another credit or charge card program endorsed by Alumni provided the opportunity is not only made available to such persons but rather as a part of a general solicitation to Members and provided further no such persons are directly or indirectly identified as a customer of USF FCU, or offered any terms or incentives different from that offered to all Members.

11. MISCELLANEOUS

- (a) This Agreement cannot be amended except by written agreement signed by authorized agents of both parties hereto.
- (b) All provisions concerning indemnification and confidentiality shall survive the 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. The rights and remedies provided for in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided for by law or in equity.
- (d) The section captions are inserted only for convenience and are in no way to be construed as part of this Agreement.
- (e) If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained herein.
- (f) All notices relating to this Agreement shall be in writing and shall be deemed given
 - (i) upon receipt by hand delivery, facsimile or overnight courier, or
 - (ii) three (3) business days after mailing by registered or certified mail, postage prepaid, return receipt requested. All notices shall be addressed as follows:

1. If to Alumni Association:

UNIVERSITY OF SOUTH FLORIDA ALUMNI ASSOCIATION, INC.
Sam and Martha Gibbons Alumni Center
4202 East Fowler Avenue ALC 100
Tampa, Florida 33620

ATTENTION:
William H. McCausland
Executive Director

2. If to USF FCU:
13302 USF Palm Drive
Tampa FL 33612

ATTENTION:
Richard J. Skaggs
President/CEO

Any party may change the address to which communications are to be sent by giving written 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. USF FCU may utilize the services of a third party in fulfilling its obligations under this Agreement, subject to approval by Alumni. Certain Financial Service Products or services under this Agreement may be offered through USF FCU's affiliates.
- (h) USF FCU and Alumni are not agents, representatives or employees of each other and neither party shall have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.
- (i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than Alumni and USF FCU, their successors and assigns, any rights or remedies under or by reason of this Agreement. Alumni may assign this Agreement, provided, however, that Alumni assigns the Agreement to an entity that has reasonable capacity to fulfill all financial and performance obligations of USF FCU under the Agreement and agrees in writing to assume such obligations.
- (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.

12. Indemnification

Alumni and USF FCU will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, insurers, successors and assigns from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith (including reasonable attorney fees and the costs of defense) resulting from either a material breach of this Agreement by either party, or, the negligent or willful acts or omissions of the parties in connection with the performance of its obligations under this Agreement. Each party shall promptly notify the other party in the

manner provided above upon learning of any claims or complaints that may reasonably result in the indemnification by the other party.

In Witness Whereof, each of the parties, by its representative, has executed this Agreement as of the Effective Date:

University of South Florida Alumni Association, Inc.

Date: MAY 4, 2012

By: 

Name: WILLIAM H. MCCAUSLAND

Its: EXECUTIVE DIRECTOR

USF Federal Credit Union

Date: 5/7/12

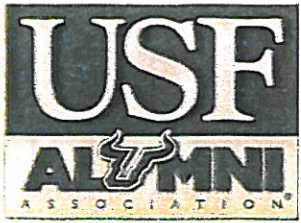
By: 

Name: Richard J. SKAGGS

Its: President / CEO

Approved As To
Form and Legality
21.4.9
USF Alumni Assoc.
Attorney

Schedule A
Sample of Trademarks





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**UNIVERSITY OF SOUTH FLORIDA ALUMNI
ASSOCIATION AFFINITY AGREEMENT ADDENDUM**

This Agreement is entered into as of this 29th day of November, 2012 ("the Effective Date") by and between USF FEDERAL CREDIT UNION ("USF FCU"), a federally chartered credit union based in Florida, and UNIVERSITY OF SOUTH FLORIDA ALUMNI ASSOCIATION, INC. ("Alumni"), a Florida nonprofit institution having its principal place of business in Tampa, Florida for themselves, and their respective successors and assigns.

Whereas, USF FCU and Alumni wish to amend the Affinity Agreement dated August 1st, 2012 and previously agreed to by the parties;

Whereas, this amendment does not change or modify the terms of the Affinity Agreement or any other provision not expressly provided below;

Now Therefore, in consideration of the mutual covenants and agreements contained herein, USF FCU and Alumni agree to the following terms:

Section 1, DEFINITIONS

(t) "Student Debit Card Account" means a Credit Union Share Draft Account with a ~~debit~~ *debit* card opened by a Member who is a current student of the University of South Florida in response to marketing efforts made pursuant to the Program. *Wthm*

(u) "Student Alumni Association Dues" means the cost of a Student Alumni Membership which is currently \$20.00.

(v) "Non-member of the Alumni" means any Member for whom the Credit Union has not issued an Affinity Credit Card, Debit Card, or originated a loan through USF Auto-Buying Program. Members who hold a Student Debit Card are considered a non-member of Alumni at the time of subscribing to an Affinity Credit Card, Debit Card or USF Auto-Buying Program loan.

Section 5(a), ROYALTIES, is amended to read as follows:

(a) Base Licensing Amount – USF FCU shall pay to Alumni One Million Two Hundred and Thirty Eight Thousand Dollars (\$1,238,000.00) over the term of this Agreement, payable in sixty (60) monthly installments as follows: Twenty-Two Thousand Five Hundred Dollars (\$22,500.00) in months one (1) through twelve (12); and Twenty Thousand One Hundred Sixty-Six Dollars and 66/100 (\$20,166.66) in months thirteen (13) through sixty (60). Each monthly payment amount shall be due beginning August 1, 2012 and on the first day of each month for a total of sixty installments.

<u>Monthly Periods</u>	<u>Equal Monthly Installment</u>	<u>Total Paid Annually</u>
Months 1 through 12	\$22,500.00	\$270,000.00
Months 13 through 60	\$20,166.66	\$242,000.00

The following language will be added to Section 5, ROYALTIES:

(d)


As a condition (under this agreement) of issuing an Affinity Student Debit Card Account to a non-member of the Alumni's membership program	\$20.00
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(e) If Alumni increases Student Alumni Association dues the Premium Incentive Amount paid for an Affinity Student Debit Card will increase accordingly; except that an increase in the Student Alumni Association dues cannot be greater than \$5.00 per student, per year, with a cap for the duration of this Agreement of \$30.00.

In Witness Whereof, each of the parties, by its representative, has executed this Agreement as of the Effective Date:


University of South Florida Alumni Association, Inc.

Date: 12/3/12

By: 
Name: WILLIAM H. MCCAUSLAND
Its: EXECUTIVE DIRECTOR

USF Federal Credit Union

Date: 11/29/12

By: 
Name: Richard J. Skars
Its: President/CEO

**UNIVERSITY OF SOUTH FLORIDA ALUMNI ASSOCIATION
AFFINITY AGREEMENT
SECOND ADDENDUM**

This Second Addendum is entered into this 5th day of August, 2013 by and between USF FEDERAL CREDIT UNION (“USF FCU”), a federally chartered credit union based in Florida, and UNIVERSITY OF SOUTH FLORIDA ALUMNI ASSOCIATION, INC. (“Alumni”), a Florida nonprofit institution having its principal place of business in Tampa, Florida for themselves, and their respective successors and assigns.

Whereas, USF FCU and Alumni wish to amend the Affinity Agreement dated August 1st, 2012 and previously agreed to by the parties;

Whereas, this Second Addendum modifies the definition of “Non-member of the Alumni” and includes two new definitions;

Whereas, this Second Addendum provides an agreed royalty structure for Business Credit Card Accounts;

Now therefore, in consideration of the mutual covenants and agreements contained herein, USF FCU and Alumni agree to the following terms:

Section 1, DEFINITIONS

(v) “Non-member of the Alumni” means any Member for whom the Credit Union has not issued an Affinity Credit Card, Affinity Debit Card, or originated a loan through USF Auto-Buying Program. Members who are USF Students and who hold an Affinity Debit Card are considered a non-member of Alumni at the time of subscribing to an Affinity Credit Card or USF Auto-Buying Program loan. Members who hold a Complimentary USF Alumni Association membership are considered a non-member of Alumni at the time of subscribing to an Affinity Credit Card, Affinity Debit Card or USF Auto-Buying Program loan.

(w) “Business Credit Card Account” means a credit card account opened by a non-natural person in response to marketing efforts made pursuant to the Program.

(x) “Non-natural person” means any business, association, non-profit, or commercial entity that is eligible for membership.

(d) The following language will be added to Section 5, ROYALTIES:

Revenue Sharing Rules	Shared Amount
Affinity Business Credit Card interchange income from cardholders.	Twenty five (25) percent of total interchange income generated by the affinity credit card

In Witness Whereof, each of the parties, by its representative, has executed this Agreement as of the Effective Date:

University of South Florida Alumni Association, Inc.

Date: August 5, 2013

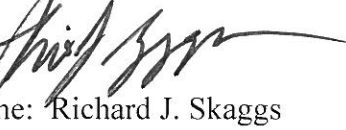
By: 

Name: Bill McCausland

Its: Executive Director

USF Federal Credit Union

Date: August 5, 2013

By: 

Name: Richard J. Skaggs

Its: President/CEO



December 15, 2016

Mr. Bruce Koehler
USF Federal Credit Union
13302 USF Palm Drive
Tampa, Florida 33612

Dear Mr. Koehler:

This letter serves as a follow up to our recent discussion and agreement on a one-year extension of the University of South Florida Alumni Association Affinity Agreement dated August 1, 2012 between USF Federal Credit Union and University of South Florida Alumni Association.

By acceptance of this letter, USF Federal Credit Union will extend the terms of the original Agreement, as well as the Addendums dated November 29, 2012 and August 5, 2013, for a period of one-year, ending on July 31, 2018. Further, effective August 1, 2017, USF Federal Credit Union will increase the monthly minimum royalty guarantee outlined in section 5 of the University of South Florida Alumni Association Affinity Agreement and amended in the University of South Florida Alumni Association Affinity Agreement Addendum dated November 29, 2012 by 10 percent. The new monthly minimum guarantee that will apply from August 1, 2017 until July 31, 2018 is \$22,183.33.

Finally, to reiterate our discussion, it is the intent of both parties to enter into negotiations in late 2017 on a new five-year agreement that would be effective August 1, 2018, thus extending the current success and strengthening the desired long term relationship between USF Federal Credit Union and USF Alumni Association.

Please signify your acceptance of this extension by signing below and returning an executed copy to my attention.

As always, thank you for the opportunity to partner with USF Federal Credit Union to bring your unique and beneficial financial products to alumni and friends of the University of South Florida.

Sincerely,

A handwritten signature in blue ink, appearing to read "Will McCausland".

William H. McCausland
Executive Director

USF Federal Credit Union accepts the terms of this letter agreement:

A handwritten signature in blue ink, appearing to read "Tim J. Shaggy".
Signature

12/19/16
Date

USF ALUMNI ASSOCIATION

University of South Florida • 4202 East Fowler Avenue, ALC100 • Tampa, Florida 33620-5455
Phone: 813-974-4380 • 800-299-BULL • Fax: 813-974-2245 • www.USFalumni.org



August 28, 2018

Mr. Miles Strickland
USF Federal Credit Union
13302 USF Palm Drive
Tampa, Florida 33612

Dear Miles:

As a follow up to our prior discussions regarding an extension of the current University of South Florida Alumni Association Affinity Agreement between USF Federal Credit Union and University of South Florida Alumni Association, this letter and the attachment serve to formalize our moving forward relationship.

Both Joel Momberg and I had the pleasure of meeting with Rick Skaggs recently and we appreciate his echoing of your previously stated long-term commitment to the University of South Florida and its Alumni Association. Please allow me to reiterate what I have hopefully clearly stated to Rick, Debbie and you many times before – USF Alumni Association is committed to do what it takes to make this financial services agreement a huge success for USF Federal Credit Union. A success not only when looking at a current income statement, but also one that strengthens your long-term financial position due to your members brought in through this relationship evolving in the products and services they utilize with your Credit Union.

Attached to this letter is a proposal which I believe captures your most recent position when we met on July 10, 2018. This addresses the price reduction to be more in line with the return you are currently realizing from this investment. I sincerely appreciate your offers to both phase in the price reduction starting August 1, 2019 as well as allowing us to “step down” the price reduction so that we don’t take the full hit in one year. I hope you agree the attached proposal captures our discussion and accomplishes the reduction over the five year period.

USF Alumni Association has enjoyed the six years of partnering with USF Federal Credit Union and we look forward to many successful years ahead. As always, thank you for the opportunity to bring your unique and beneficial financial products to alumni and friends of the University of South Florida.

I look forward to wrapping up this “formal process” and focusing on growing the business toward even greater success.

Sincerely,

A handwritten signature in blue ink, reading "William H. McCausland".

William H. McCausland
Executive Director

attachment

USF ALUMNI ASSOCIATION

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**Affinity Agreement proposal for extended five-year period between
USF Alumni Association and USF Federal Credit Union
August 1, 2018**

This proposal addresses new pricing associated with two components – base licensing royalty and sponsorship. The term will commence immediately and continue for five years, thus making the Agreement period August 1, 2018 through July 31, 2023.

This document revised the base licensing royalty pricing as well as the sponsorship pricing for the new five year period. All other terms and conditions of the original Affinity Agreement and the following subsequent documents will remain in place, as is the current operational situation:

- Original University of South Florida Alumni Association Affinity Agreement dated August 1, 2012
- First Addendum dated November 29, 2012
- Second Addendum dated August 5, 2013
- Letter Agreement dated December 15, 2016
- Fast 56 Sponsorship Agreement dated March 20, 2017

Base Licensing Royalty

This amount is a fixed amount to be paid monthly. The rights and responsibilities of both parties as outlined in the original Affinity Agreement and subsequent Addendums will remain in place.

- | | |
|----------------------------------|--------------------|
| • August 1, 2018 – July 31, 2019 | \$22,183 per month |
| • August 1, 2019 – July 31, 2021 | \$17,250 per month |
| • August 1, 2021 – July 31, 2023 | \$12,500 per month |

Sponsorship

The sponsorship commitment between the two parties will remain in place as is currently contracted, and will include the following:

- Sponsorship \$3,750 per month, paid annually in September
 - Presenting sponsor – USF Alumni Association Fast 56 Awards Program
 - Presenting sponsor – USF Alumni Association Life Member Appreciation Baseball game
 - Presenting sponsor – USF Alumni Association Homecoming Alumni Welcome Home Party
 - Exclusive title sponsor – USF Alumni Association Working Bulls Luncheon



September 18, 2019

Mr. Miles Strickland
USF Federal Credit Union
13302 USF Palm Drive
Tampa, Florida 33612

Dear Miles:

Thank you very much for your time on September 5 and for your unwavering support of the partnership between USF Federal Credit Union and USF Alumni Association.

As a follow up to our discussion, please find attached a letter agreement to formalize the current operational understanding between our two entities. Although we are both operating in good faith to the letter of this agreement, it would serve us both well to have a fully executed agreement in place.

USF Alumni Association has enjoyed the seven years of partnering with USF Federal Credit Union and we look forward to many successful years ahead. As always, thank you for the opportunity to bring your unique and beneficial financial products to alumni and friends of the University of South Florida.

I look forward to receiving the signed agreement and focusing on growing the business (including your home loan business) toward even greater success.

Sincerely,

A handwritten signature in black ink, appearing to read "William H. McCausland".

William H. McCausland
Executive Director

attachment

**Affinity Agreement for extended five-year period between
USF Alumni Association, Inc. and USF Federal Credit Union
September 18, 2019**

This proposal addresses pricing associated with two components – base licensing royalty and sponsorship. The term will commence immediately and continue for five years, thus making the Agreement period October 1, 2019 through July 31, 2024.

This document revises the base licensing royalty pricing as well as the sponsorship pricing for the new five year period. All other terms and conditions of the original Affinity Agreement and the following subsequent documents will remain in place, as is the current operational situation:

- University of South Florida Alumni Association Affinity Agreement dated August 1, 2012
- First Addendum dated November 29, 2012
- Second Addendum dated August 5, 2013
- Letter Agreement dated December 15, 2016
- Fast 56 Sponsorship Agreement dated March 20, 2017

Base Licensing Royalty

This amount is a fixed amount to be paid monthly. The rights and responsibilities of both parties as outlined in the original Affinity Agreement and subsequent Addendums will remain in place.

- October 1, 2019 – July 31, 2021 \$17,250 per month
- August 1, 2021 – July 31, 2024 \$12,500 per month

Sponsorship

The sponsorship commitment between the two parties will include the following:

- Sponsorship \$1,291.67 per month
 - Presenting sponsor – USF Alumni Association Fast 56 Awards Program
 - Exclusive title sponsor – USF Alumni Association Working Bulls Luncheon

A signature below signifies approval of the above terms:

USF Federal Credit Union

Miles Strickland 10/17/2019
Signature / Date

MILES STRICKLAND
Print name

USF Alumni Association, Inc.

William H. McCausland 9/18/19
Signature Date

WILLIAM H. MCCAUSLAND
Print name