

Addendum #3 – UN09-061 – P-Card Agreement

**THIRD AMENDMENT TO
COMMERCIAL CARD AGREEMENT**


THIS THIRD AMENDMENT (as may be amended, restated or replaced from time to time including any addendum, schedule or exhibit added thereto, the "Amendment") to the Commercial Card Agreement (the "Agreement") dated as of June 1, 2009 between JPMorgan Chase Bank, N.A. or Chase Bank, USA, N.A., as may be determined from time to time (the "Bank"), and the Inter-University Council Purchasing Group (the "Client") is entered into as of the 15th day of December, 2014 ("Amendment Date") and made effective as of July 1, 2014 (the "Effective Date").

The Bank and the Client agree to amend the Agreement as follows:

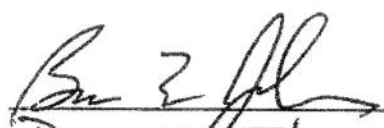
1. **Definitions.** Capitalized terms used in this Amendment and defined in the Agreement shall be used herein as so defined, except as otherwise provided herein.
2. **Exhibit B.** As of the Effective Date of this Amendment Exhibit B to the Agreement is hereby deleted in its entirety and replaced with a new Exhibit B in the form attached hereto.
3. **Continued Effect.** Except to the extent amended hereby, all terms, provisions and conditions of the Agreement, as it may have been amended from time to time, shall continue in full force and effect and the Agreement shall remain enforceable and binding in accordance with its terms.
4. **Counterparts.** This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute one and the same document, and each party hereto may execute this Amendment by signing any of such counterparts. Facsimile signatures shall have the same force and effect as the original.

IN WITNESS WHEREOF, the Bank and the Client have caused this Amendment to be executed by their respective authorized officers as of the effective date written above.

BANK

By: 
Name: Lori A. Swalla
 Managing Director
Title: Global Commercial Card

CLIENT

By: 
Name: Bruce E. Johnson
Title: President + CEO

Client Attestation:

The undersigned, a duly authorized officer or representative of the Client, does hereby certify that the Client has been duly authorized to enter into and perform this Amendment and that the person signing above on behalf of the Client, whose execution of this Amendment was witnessed by the undersigned, is an officer, partner, member or other representative of the Client possessing authority to execute this Amendment.

By: 
Name: Cindy L. McQuade
Title: VP Operations, IUL

*Note: The person signing the attestation shall be someone different from the person signing above on behalf of the Client.

EXHIBIT B

INTER-UNIVERSITY COUNCIL PURCHASING GROUP INCENTIVES & FEES

DEFINITIONS

“**Association**” means either MasterCard or Visa.

“**Average File Turn**” means the number of days between the transaction posting date or day the Bank funds the charge and the day payment for that Transaction is posted, averaged over the rebate calculation period. File Turn is calculated as the daily average outstanding balance divided by Gross Combined Charge Volume multiplied by the number of days in the period.

“**Charge Volume**” means total U.S. dollar charges made on a Bank Card, net of returns, and excluding Large Ticket Transactions, cash advances, convenience check amounts, Fraudulent Transactions and any transactions that do not qualify for interchange under applicable Association rules.

“**Contract Year**” means a 12-month period beginning on July 1, 2014 (the Effective Date of this Amendment) or any anniversary of such date.

“**Combined Charge Volume**” means the sum of Charge Volume and Single Use Charge Volume.

“**Credit Losses**” means all amounts due to Bank in connection with any Account that Bank has written off as uncollectible, excluding amounts due in respect of Fraudulent Transactions.

“**Fraudulent Transactions**” means transactions made on a Card or Account by a person, other than the Client or Cardholder, who does not have actual, implied, or apparent authority for such use, and which the Cardholder or Client receives no direct or indirect benefit.

“**Grace Days**” means the number of calendar days following the end of a billing cycle to the date the payment is due.

“**Gross Charge Volume**” means Charge Volume plus Large Ticket Transaction Volume associated with the U.S. Purchasing Card and the U.S. Travel Card Programs.

“**Gross Combined Charge Volume**” means the sum of Combined Charge Volume and Large Ticket Transaction Volume.

“**Gross Single Use Charge Volume**” means Single Use Charge Volume plus Large Ticket Transaction Volume associated with the U.S. Single Use Account Program.

“**Large Ticket Transaction**” means a transaction that the Associations have determined is eligible for a Large Ticket Rate.

“**Large Ticket Transaction Volume**” means total U.S. dollar Large Ticket Transactions made on a Bank Card or Account, net of returns and excluding cash advances, convenience check amounts, Fraudulent Transactions and any transactions that do not qualify for interchange under applicable Association rules.

“**Participant**” means the individual University, College, school, institution, or other IUC-PG approved organization that is the end user of this card program within the State of Ohio authorized by Bank to utilize the Program hereunder pursuant to execution of a Participation Agreement.

“**Settlement Terms**” means the combination of the number of calendar days in a billing cycle and the Grace Days. Settlement Terms are expressed as X & Y, where X is the number of calendar days in the billing cycle and Y is the Grace Days.

“**Single Use Account**” means a Card-less Account used in connection with a single, unique transaction.

“**Single Use Charge Volume**” means total U.S. dollar charges made on a Single Use Account used in connection with the Single Use System, net of returns, and excluding Large Ticket Transactions, cash advances, Fraudulent Transactions and any transactions that do not qualify for interchange under applicable Association rules.

BONUSES

Administrative Fee

Bank will pay Client an annual administrative fee equal to 0.05% (5 bps) of prior Contract Year's total Gross Combined Charge Volume of all Participants. The Administrative Fee will be paid to Client at time of rebate calculation.

Participant Performance Bonus

Bank will pay each Participant one-time volume bonuses when a Participant's annual Gross Combined Charge Volume levels are achieved according to the following schedule. Only one Participant Performance Bonus tier per year is available for a Participant to achieve. A Participant will be paid the higher of the two bonuses if both annual Gross Combined Charge Volume levels are achieved in the same Contract Year. Bonuses will be paid at time of rebate payment.

Participant's Annual Gross Combined Charge Volume	Participant Performance Bonus
\$50,000,000	\$50,000
\$65,000,000	\$75,000

REBATES

Volume Rebate

Bank will pay each Participant a rebate based on the annual Gross Combined Charge Volume achieved according to the following schedule. The rebate will be calculated as the Rebate Rate times the annual Combined Charge Volume, subject to the rebate adjustments below.

Participant's Combined U.S. Purchasing Card, U.S. Travel Card and U.S. Single Use Account Programs	
Annual Gross Combined Charge Volume	Rebate Rate at 30 & 14 Settlement Terms
\$1	1.00%
\$100,000,000	1.50%
\$180,000,000	1.65%
\$250,000,000	1.67%
\$300,000,000	1.69%
\$350,000,000	1.70%
\$400,000,000	1.71%
\$450,000,000	1.72%
\$500,000,000+	1.73%

REBATE ADJUSTMENTS

Single Use Charge Volume Adjustment

The above rebate schedule will be reduced by 0.15% for annual Gross Single Use Charge Volume that is less than \$10,000,000.00.

Settlement Terms Adjustment

Charge volume associated with Client's U.S. Travel Program will be included in the above rebate grid for purposes of determining the Rebate Rate. Notwithstanding the forgoing, the rebate rate determined through the above rebate schedule will be reduced by 0.08% for all annual Charge Volume associated with U.S. Travel programs.

Average File Turn Escalator

The Volume Rebate Rate and Large Ticket Rebate Rate will be adjusted (either increased or decreased as applicable) based on the Average File Turn of Client's Program(s) over a Contract Year ("Average File Turn Adjustment").

- a. Programs with Settlement Terms of 30 & 14 will have an Average File Turn of 29 if Client spends ratably throughout each cycle. The Average File Turn Adjustment for Client's Program(s) with Settlement Terms of 30 & 14 is calculated by determining the difference between Client's actual Average File Turn for such Program(s) and 29. If the Client's actual Average File Turn for such Program(s) is less than 29, the Volume Rebate Rate and Large Ticket Rebate Rate will be increased by 0.0075% for each whole number less than 29. If the Average File Turn for such Program(s) is greater than 29, the Volume Rebate Rate and Large Ticket Rebate Rate will be decreased by 0.0075% for each whole number greater than 29 but less than 46.
- b. Programs with Settlement Terms of 30 & 25 will have an Average File Turn of 40 if Client spends ratably throughout each cycle. The Average File Turn Adjustment for Client's Program(s) with Settlement Terms of 30 & 25 is calculated by determining the difference between Client's actual Average File Turn for such Program(s) and 40. If the Client's actual Average File Turn for such Program(s) is less than 40, the Volume Rebate Rate and Large Ticket Rebate Rate will be increased by 0.0075% for each whole number less than 40. If the Average File Turn for such Program(s) is greater than 40, the Volume Rebate Rate and Large Ticket Rebate will be decreased by 0.0075% for each whole number greater than 40 but less than 46.

Large Ticket Rebate

Bank will pay the Participant an annual rebate of 0.60% on annual Large Ticket Transaction Volume.

Interchange Rate Adjustment

In the event of a reduction in interchange rates by the Associations, the Bank reserves the right to ratably adjust the rebate rates accordingly.

General Rebate Terms

Rebates will be calculated annually in arrears. Rebate amounts are subject to reduction by all Credit Losses. If Credit Losses exceed the rebate earned for any Contract Year, Bank will invoice the Participant for the amount in excess of the rebate, which amount shall be payable within 30 days. Upon termination of the Program, the Credit Losses for the six-month period immediately preceding the termination will be deemed to be equal to the Credit Losses for the prior six-month period. In no event will the Bank pay the Participant a rebate for the partial year in which this Agreement is terminated.

Rebate payments will be made in USD within 90 days after the end of the Contract Year via wire transfer to an account designated by the Participant.

To qualify for any rebate payment, all of the following conditions apply.

- a. Settlement of any centrally billed account(s) must be by automatic debit or by Client initiated ACH or wire.
- b. Payments must be received by Bank in accordance with the Settlement Terms. Delinquent payments shall be subject to a Past Due Fees as specified below. Settlement Terms are 30 & 14 for U.S. Purchasing Card or U.S. Single Use Programs and 30 & 25 on the U.S. Travel Program.
- c. Participant must maintain a satisfactory Bank credit risk rating (investment grade equivalent).
- d. Participant is not in default under the Agreement.
- e. Account(s) must be current at the time of rebate calculation and payment.

FEES

The following are the fees associated with Programs using Bank's Payment system.

PROGRAM FEES	
Executive Elite card	\$325 annually
Executive card	\$75 annually
Returned checks (payment)	\$15 per return
ACH returns	\$15 per return
International Charge fee	1% surcharge (Association pass-through)
Miscellaneous	Pass-through charges for other specialized services (case-by-case)
PAST-DUE FEES	
Late fee	Central bill: 1% of unpaid balance at the end of the first cycle Individual bill: \$10 late fee at the end of the first cycle
Delinquency/Finance charge	Central bill/Individual bill: 2.5% of the full amount past due charged at the end of the second cycle and each cycle thereafter
TRAINING AND CONSULTING	
Training	\$0.00 for first on-site training; additional on-site training(s) @ \$1,550/day
OPTIONAL PROGRAM & TECHNOLOGY SERVICES	
File transfer fee	Waived
Cash advances	2.5% (\$2.50 minimum with no maximum)
Convenience checks	2% of check amount (\$1.50/check minimum with no maximum)
Rush Cards (emergency replacement cards)	\$25 per card if effected through Bank (1-2 days). If processed through the Association, Participant shall pay any fees charged by the Association.
Duplicate statements	\$5 per paper statement
PaymentNet platform fee	Waived
EDI setup/transmission fee	Pass-through on all setup and development costs
Custom reporting/ mapper/ programming/ post loader	\$175 per hour (\$1,000 minimum)
CARD DESIGN OPTIONS	
Participant logo plastic (hot stamp)	\$0.00
Customized plastic	\$15,000 (per design) (WAIVED)
REWARDS PROGRAM	
Corporate card rewards	A rewards program annual fee of \$75 will be assessed to each Cardholder. A rewards program annual fee of \$75 will be assessed to each Cardholder's travel card account. The annual fee will be divided as follows: \$35 dollars will cover Bank's administrative costs and the remaining \$40 will be put into Participant's redemption pool. Bank may at any time change the amount of the annual fee and/or the allocation of this amount without notice. If the rewards program redemption expenses incurred each calendar year (regardless of when points are earned) exceed the amount of funds available in the redemption pool (the "excess redemption expenses"), the excess redemption expenses will be deducted from any rebate. If the rebate earned is not sufficient to cover the excess redemption expenses, Bank will invoice Participant for the excess redemption expenses. Participant shall pay such invoice within 14 days of receipt.

If Participant requests services not listed in this table, Participant agrees to pay the fees associated with such services.

FEES - SMARDATA

Fees for Programs using Bank's Smartdata system

PROGRAM FEES	
Annual card fee	NONE
Executive Cards	
Executive Elite	\$325 annual fee
Executive	\$75 annual fee
Cash advance fee	2.0% (\$3.00 minimum)
Foreign Transaction Fee	1% surcharge (Association pass-through)
Emergency (rush) card replacement	\$0 if effected through Bank. If effected through the Association, Client shall pay any fees charged by the Association.
Return check (payment)	\$15 per return
Document retrieval	Non-dispute-related: \$8 per document
PAST-DUE FEES	
Late fee	<u>Central Bill:</u> None <u>Individual Bill:</u> \$15 late fee if payment is not received by the payment date
Delinquency/Finance charge	<u>Central Bill:</u> Prime + 2.0% is applied to the average daily balance and will be charged if payment is not received by the payment date. Average daily balance is calculated as follows: the sum of the outstanding balances on each day in the cycle (including any new spend, fees, and payments) / number of days in the cycle. <u>Individual Bill:</u> Prime + 6.4% is applied to the average daily balance and will be charged if payment is not received by the payment date. Average daily balance is calculated as follows: the sum of the outstanding balances on each day in the cycle (including any new spend, fees, and payments) / number of days in the cycle.
CARD DESIGN	
Basic plastic	\$0.00
Participant logo plastic	\$350 per Logo. Logos can be printed in white or black ink only. Executive Card Logos can be printed in silver ink only.
OPTIONAL PROGRAM/TECHNOLOGY SERVICES	
<i>smartdata</i> monthly maintenance fee	None
File transfer using FTP	Setup fee (one time)—\$300
Data file fees (T&E expense system feeds, SAP, SmartLink, etc.)	Monthly — \$50/month

If Participant requests services not listed in this table, Participant agrees to pay the fees associated with such services.