

## COMMERCIAL CARD AGREEMENT

This Commercial Card Agreement (the "Agreement") is made as of June 1, 2009 and is effective as of April 1, 2009 (the "Effective Date") between the Inter-University Council Purchasing Group (the "Client"), and JPMorgan Chase Bank, N.A. or Chase Bank USA, N.A., as may be determined from time to time, (the "Bank") a national banking association. Commencing on the date of this Agreement, the Bank and the Client hereby agree that the Bank will provide the Commercial Card Program, as hereinafter defined, and the Client may participate in the Program subject to the terms and conditions of this Agreement.

1. *Definitions.* Terms defined in the singular shall include the plural and vice versa, as the context requires.

**"Access Code"** means the user identification code and password assigned to individuals authorized by the Client, for use in connection with the Program or the System.

**"Account"** means the Visa or MasterCard account number assigned to a Cardholder and/or the Client, the related account, and any Card bearing such account number.

**"Account Credit Limit"** means the upper limit established for an extension of credit that the Bank may authorize with respect to an Account.

**"Agreement"** means this Commercial Card Agreement as it may be amended from time to time.

**"Association"** means either MasterCard or Visa.

**"Authorized User"** means individuals authorized by the Client to access and use the Program and System.

**"Business Day"** means a day on which both the Bank and the Federal Reserve Banks are open for business.

**"Card"** means a Visa or MasterCard card that is issued by the Bank with respect to an Account.

**"Card Request"** means a written or electronic transmittal from the Client, requesting the Bank to issue a Card(s) or establish an Account(s).

**"Cardholder"** means (i) an individual in whose name a Card is issued, and (ii) any other employee, officer, director, or person authorized by the Client or named Cardholder to use a Card or Account.

**"Cardholder Agreement"** means an agreement between the Bank and a Cardholder, as amended from time to time, governing use of an Account.

**"Client Account"** means the account of the Client into which the outstanding balances of all Accounts are aggregated and for which the Client is liable.

**"Client Vendor"** means a travel agent, travel agency or any other vendor of Client authorized by the Client to charge Transactions to an Account.

**"Convenience Checks"** means a check written against an Account.

**"Corporate Liability"** means the Client is liable for all Transactions on an Account and such liability shall be as reflected on the Bank's records and subject to this Agreement.

**"Credit Limit"** means the upper limit established for an extension of credit that the Bank may authorize in connection with this Program under this Agreement.

**“Credit Losses”** means all amounts, including any related collection costs, due to the Bank in connection with any Account that the Bank has written off as uncollectible, excluding Fraud Losses.

**“Cycle”** means the monthly period ending on the same day each month, or, if that day is not a Business Day, then the following Business Day or preceding Business Day, as systems may require or such other period as the Bank may specify.

**“Fraud Losses”** means all amounts due to the Bank in connection with any Account that the Bank has written off as uncollectible as a result of an Account being lost, stolen, misappropriated, improperly used or compromised.

**“International Transaction”** means any Transaction that is made in a currency other than U.S. dollars or is made in U.S. dollars outside of the United States of America.

**“Joint and Several Liability”** means the Client and Cardholder are jointly and severally liable for all Transactions on an Account and such liability shall be as agreed by the parties and reflected on the Bank’s records, subject to the Cardholder Agreement and this Agreement.

**“Losses”** means all Credit Losses and Fraud Losses.

**“Marks”** means the name, trade name, and all registered or unregistered service marks of the Client, the Association and the Bank.

**“MasterCard”** means MasterCard International, Inc.

**“MCC”** means a Merchant Category Code as designated by Visa or MasterCard.

**“Participant”** means the State of Ohio, its agencies, or a State of Ohio supported institution of higher education authorized by the Bank utilizing the Program hereunder pursuant to execution of a Participation Agreement.

**“Program”** means the commercial card system composed of Accounts, Card-use controls, and reports to facilitate purchases of and payments for, business goods and services, established in connection with this Agreement.

**“Program Administrator”** means an individual authorized by the Client to perform various administrative and security functions in connection with the Program and System.

**“System”** means the conduit through which the Client can access Account and Transaction data and reports.

**“Transaction”** means a purchase, a cash advance, use of a convenience check, fees, charges or any other activity that results in a debit to an Account.

**“Visa”** means Visa U.S.A., Inc.

2. *Obligations of the Bank.* In connection with the Client’s participation in the Program, the Bank shall:

A. Establish Accounts and where applicable issue Cards with such capabilities as may be elected by the Client and agreed to by the Bank from time to time. Any Cards and any Cardholder statements will be delivered to a U.S. address of the Client or Cardholder unless otherwise agreed. The Accounts are non-transferable and non-assignable. The Cards shall remain the property of the Bank.

B. The Bank may investigate the identity of the Client and any proposed or existing Cardholder by obtaining, verifying, and recording personal identifying information, and may if reasonably necessary obtain such information from third parties.

C. Make available to the Client any corporate liability waiver coverage extended by Visa or MasterCard in connection with suspected employee misuse of an Account.

D. Provide to Participants, at the sole discretion of the Bank, a Program pursuant to execution of an agreement in the form attached hereto as Exhibit C (the "Participation Agreement"). The Bank shall not be liable to the Client for payments hereunder or otherwise, due to any failure to issue any Card or establish any Account for a Participant.

3. *Obligations of the Client.* In connection with the Program, the Client shall:

A. Initially request a minimum of ten (10) Accounts in connection with the Program by submitting a Card Request. From time to time the Client may submit to the Bank a Card Request form for additional cards. The Card Request shall be in a form approved by the Bank, shall include all information required by the Bank, and shall be accompanied by such evidence of authority for the Card Request as the Bank may require. All Card Requests shall be delivered to the Bank in a secure, encrypted, or password protected format or by such other method as may be mutually agreed to by the parties. By submitting any Card Request, the Client represents to the Bank that the information contained therein is consistent with the Client's own records concerning the listed Cardholder or entity. The Client represents that the Cards and Accounts to be issued and established under this Agreement are substitutes for accepted cards and accounts, or will be sought and issued only in response to written requests or applications for such Cards or Accounts obtained by the Client from the prospective Cardholders in accordance with Section 226.12 (a) of Regulation Z of the Federal Truth in Lending Act. The Client shall retain such applications (paper or electronic) for any Account when such application is not provided to the Bank, for a period of twenty-five (25) months after the application has been received and acted upon. The Client agrees to use reasonable security precautions to safeguard Accounts in connection with their storage, use, and dissemination of Accounts.

B. Notify each Cardholder that the Accounts are to be used only for business purposes, for purchase transactions, travel and entertainment, cash advances, and fleet and fuel transactions in each case that benefit the Client either directly or indirectly.

C. Clearly disclose to each of its Cardholders the extent, if any, to which the Bank will provide Transaction and Account information to third parties.

D. Make commercially reasonable efforts to (i) maintain a process ensuring timely and accurate reimbursement of all business purchase transactions to its Cardholders, (ii) not exceed the Credit Limit or permit Cardholders to exceed the Account Credit Limits, and (iii) collect and destroy any Cards it no longer requires in connection with this Program.

E. In connection with Joint and Several Liability Programs, (i) provide the Cardholders with the Commercial Card Cardholder Agreement attached as Exhibit A hereto, and (ii) make commercially reasonable efforts to ensure that Cardholders comply with the Cardholder Agreements.

F. Immediately notify the Bank of any Account for which the Client no longer has use.

G. Immediately notify the Bank by phone of any Account that the Client knows or suspects has been lost, stolen, misappropriated, improperly used or compromised.

H. Comply with all requirements of any corporate liability waiver coverage. Any balance outstanding associated with an Account for which a corporate liability waiver is requested shall become immediately due and payable.



I. Notify the Bank of any Transaction the Client disputes within sixty (60) days of the last day of the Cycle during which such Transaction is charged to the Client. The Client will use commercially reasonable efforts to assist the Bank in attempting to obtain reimbursement from the Merchant. The Bank will use commercially reasonable efforts to assist the Client in attempting to obtain reimbursement from the Merchant; provided, however, the Client understands that no chargebacks will be granted for Transactions resulting from Account usage where a Cardholder's name is not embossed on a Card or where there is no Card associated with such Account. The Client or Cardholder shall not be relieved of liability for any disputed Transaction if the chargeback is rejected. The Bank shall not be liable for any Transaction where notice of the disputed Transaction is received from the Client more than sixty (60) days after the last day of the Cycle during which such Transaction is charged to the Client. The Client shall not make a claim against the Bank or refuse to pay any amount because the Client or the person using the Card may have a dispute with any Merchant as to the goods or services purchased from such Merchant which has honored the Card for that purchase.

4. *Liabilities of the Client.*

A. Regardless of any established Credit Limits or Account Credit Limits, the Client agrees to pay and perform when due all of its obligations, including without limitation:

i) With respect to Corporate Liability Accounts, the Client shall be liable for all amounts owing and payable under or in connection with each such Account and this Agreement. The Client shall make payment as specified on Exhibit B for all Transactions posted to a Client Account as reflected on a periodic statement no later than the payment date (the "Payment Date"). If such Payment Date is a Saturday, Sunday, or Bank holiday, the payment shall be due on either the previous or the next business day as specified on the periodic statement. If all or any portion of a payment owed by the Client is not received by the Bank by the Payment Date, then any amounts outstanding shall be subject to the late fees and delinquency fees as specified on Exhibit B until payment in full of all such amounts.

ii) With respect to Joint and Several Liability Accounts, the Client shall pay to the Bank, within ten days of written notice, all amounts owing and payable under or in connection with each such Account not paid by a Cardholder within 120 days of the first billing.

B. The Client shall immediately notify the Bank by phone of any Account that the Client knows or suspects has been lost, stolen, misappropriated, improperly used or compromised. The Client will be liable for all Transactions made on an Account prior to notification of such lost, stolen, misappropriated, improperly used or compromised Account. The Client will further be liable for Transactions after such notification has occurred if such Transactions result in a direct or indirect benefit to the Client or any Cardholder.

C. The Client's obligations shall be enforceable regardless of the validity or enforceability of a Cardholder's obligations. The Client waives any defenses based upon any

- i) exercise, delay or waiver of any right, power, or remedy under any Cardholder Agreement,
- ii) bankruptcy or similar proceedings, or any discharge, affecting a Cardholder, the Client, or others,
- iii) modification of any Cardholder Agreement,
- iv) settlement with or release of any Cardholder, and/or
- v) action, inaction, or circumstance (with or without the Client's notice, knowledge, or consent) that varies the Client's risks or might otherwise legally or equitably constitute discharge of a surety or guarantor.

D. Payments under this Agreement shall be made in U.S. dollars drawn on a U.S. bank or a U.S.

branch of a foreign bank.

E. If the Client elects to add Convenience Check capabilities to any Account, the Client will be liable for the amount of all Convenience Checks used in connection with such Account.

F. If the Client allows a Client Vendor to charge Transactions to an Account, the Client is solely responsible for instructing such Client Vendor in the handling and processing of Transactions. Client Vendors are for all purposes agents only of the Client and not of the Bank. No fee shall be payable by the Bank to any Client Vendor for performing any services.

The Bank may require the Client to deliver to the Bank authorization information for each Client Vendor including, but not limited to (a) the name and address of each authorized individual of the Client Vendor, and (b) such other information in such format as the Bank may in its sole discretion require.

The Client shall immediately notify the Bank upon revoking a Client Vendor's authority. Notwithstanding anything to the contrary in this Agreement, the Client shall be liable for all amounts owing and payable under or in connection with each such Account and this Agreement.

5. *Liabilities of the Cardholder.* In connection with any Joint and Several Account, the Cardholder shall be liable for all amounts owing and payable under or in connection with such Account, as provided in the Cardholder Agreement and this Agreement.

6. *Credit.*

A. The Bank, at its sole discretion, may authorize extensions of credit with respect to (i) each Account up to the Account Credit Limit, and (ii) all Accounts up to the Credit Limit. The Bank is entitled but not obligated to decline authorization of any Transaction that would result in any Credit Limit or Account Credit Limit being exceeded. Notwithstanding the foregoing, if the Client and/or the Cardholder exceed the Credit Limit and/or the Account Credit Limit, the Client and/or Cardholder shall pay all amounts exceeding the Credit Limit and/or Account Credit Limit as applicable.

B. If not publicly available through the Securities and Exchange Commission, the Client shall provide the Bank with copies of its consolidated audited financial statements, including its annual income statement and balance sheet, prepared in accordance with GAAP, as soon as available and no later than 120 days after the end of each fiscal year. The Client shall provide such other current financial information as the Bank may request from time to time. If applicable, the Client will notify the Bank within five Business Days of any change in the Client's bond rating. The Bank shall be entitled to receive, and to rely upon, financial statements provided by the Client to Bank affiliates, whether for purposes of this Agreement or for other purposes.

C. The Bank at any time may cancel or suspend the right of Cardholders to use any Account or Accounts, or decline to establish any Account. The Bank may, at any time, increase or decrease any Account Credit Limit or the Credit Limit, modify the payment terms, or require the provision of collateral or additional collateral.

D. The Bank may from time to time require MCC authorization restrictions in connection with the Program.

E. Notwithstanding the foregoing, the Bank shall not be obligated to extend credit or provide any Account to the Client or any Cardholder in violation of any limitation or prohibition imposed by applicable law.

7. *Programs and System Access.*

A. The Bank shall provide the Client with password-protected daily access to Account and Transaction data, reports, and account maintenance functions through use of an Access Code. The Bank



shall assign an initial Access Code to the Program Administrator. The Program Administrator shall create and disseminate Access Codes to Authorized Users. Such access shall be provided in accordance with such manuals, training materials, and other information as the Bank shall provide from time to time.

B. The Client agrees to be bound by and follow the security procedures, terms and conditions that the Bank may communicate from time to time upon notice to the Client.

C. The Client shall safeguard all Access Codes and be responsible for all use of Access Codes issued by the Program Administrator. The Client agrees that any access, Transaction, or business conducted using an Access Code may be presumed by the Bank to have been in the Client's name for the Client's benefit. Any unauthorized use of an Access Code (except for unauthorized use by a Bank employee) shall be solely the responsibility of the Client.

D. The Bank is authorized to rely upon any oral or written instruction of a designated Authorized User until the authority of any such Authorized User is changed by the Client by oral or written instruction to the Bank, and the Bank has reasonable opportunity to act on such instruction. Each Authorized User, subject to written limitation received and accepted by the Bank, is authorized on behalf of the Client to: open and close Accounts, designate Cardholders, appoint and remove Authorized Users, execute or otherwise agree to any form of agreement relating to the Program, including, without limitation, materials related to security procedures; and give instructions, by means other than a written signature, with respect to any Account opening or closure, designation of Cardholders, or appointment of Authorized Users, and any other matters in connection with the operation of the Program or the System.

E. In connection with use of the System, the Client may instruct the Bank to furnish specific Transaction data to third parties that provide reporting products or services to the Client. The Bank will transmit the Transaction data, without representation or warranty to such third parties identified in such instructions.

8. *Representations and Warranties.* Each party represents and warrants that this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms, and that execution and performance of this Agreement (i) do not breach any agreement of such party with any third party, (ii) do not violate any law, rule, or regulation, or any duty arising in law or equity applicable to it, (iii) are within its organizational powers, and (iv) have been authorized by all necessary organizational action of such party.

#### 9. *Fees and Charges.*

A. The Client agrees to pay the fees and charges as specified by the Bank, from time to time. The fees initially applicable are specified in Exhibit B attached hereto. The Bank may change the fees and charges payable by the Client at any time provided the Bank notifies the Client at least thirty (30) days prior to the effective date of the change. Should there be a need to perform services other than those specified in Exhibit B, the Client agrees to pay the fees and charges associated with any such service.

B. Bank will provide to the Client, a Contract Administrative Fee (CAF), to be calculated annually, which is equivalent to 5 basis points of the total invoice amounts of all usage pursuant to the Agreement during the previous year. The CAF shall be made payable to the Client within 60 days from the end of each fiscal year.

#### 10. *Incentives.*

A. The Bank may pay the Client an annual incentive award. The incentive award schedule initially applicable is specified in Exhibit B. The Client reserves the right to extend the incentive award schedule beyond the expiration of the Agreement if the Client determines it to be in their best interest and the Bank agrees to the extension. In no event shall the Bank pay the Client an incentive award for the year in which this Agreement is terminated.

B. Bank shall provide to Client quarterly usage reports by Participants which will include total Charge Volume for the reporting period. The report is due no later than 10 days following end of the month and are to be filed with the Client's Director of Strategic Procurement.

11. *Termination.* This Agreement shall have an initial term of sixty-three (63) months from the Effective Date of this Agreement unless otherwise terminated pursuant to the provisions of this paragraph. Thereafter, this Agreement shall be renewed for up to five (5) additional one-year terms upon the anniversary of the effective date subject to the mutual agreement of the parties. This Agreement may be terminated by the Bank at any time for any reason upon 90 days prior written notice to Client and the Bank may refuse to allow further Transactions or revoke any of the Accounts at any time and for any reason. The Client also may terminate this Agreement and/or cancel any of the Accounts at any time and for any reason. The Client shall immediately pay all amounts owing under this Agreement, without set-off or deduction, and destroy all physical Cards furnished to Cardholders. The Bank will assign the Client all its rights concerning such amounts paid. In the event collection is initiated by the Bank, the Client shall be liable for payments of reasonable attorneys' fees incurred by the Bank. Sections 2.B, 3.D, 3.G, 3.H, 3.I, 4., 5., 6.A, 9., 11., 12., 13., 14., 16., 17.A, 17.C, 17.F, 17.G, 17.H, 17.I, 17.J, and 17.X shall survive the termination of this Agreement.

12. *Default.* As used herein, "Default" includes (i) the Client failing to remit any payment to the Bank as required by this Agreement; (ii) either party filing or suffering a petition as debtor in any bankruptcy, receivership, reorganization, liquidation, dissolution, insolvency, or other similar proceedings, or making any assignment for the benefit of creditors; (iii) default by the Client under any material debt owed to any Bank related entity; (iv) any material adverse change in the business, operations or financial condition of the Client.

13. *Remedies and Damages.* Upon the event of a default either party may terminate this Agreement or the Bank may, at its sole option, suspend its services or obligations. In the event of termination, Bank reserves the right to declare all obligations of the Client hereunder immediately due and payable. In no event shall termination or expiration release or discharge the Client from its obligation to pay all amounts payable under this Agreement.

14. *Limitation of Liability and Indemnification.* The Bank will be liable only for direct damages if it fails to exercise ordinary care. The Bank shall be deemed to have exercised ordinary care if its action or failure to act is in conformity with general banking usages or is otherwise a commercially reasonable practice of the banking industry. The Bank shall not be liable for any special, indirect or consequential damages, even if it has been advised of the possibility of these damages. The Bank will protect, defend, and save harmless the Client, its Director of Strategic Procurement, and the buyer from any suits or demands for payment that may be brought against it for infringement of any U.S. patented material, process, article or device provided by the Bank (the "product") that may enter into the manufacture or construction, or form a part of the works covered by either order or this Agreement provided that the Bank shall not be liable under this provision: a) in an amount greater than one half (1/2) the previous year's basis point rebate; and b) if any modification of a product, use in an environment, or use in violation of the Agreement is made or done by anyone without Bank's express written consent. This provision shall survive termination of this Agreement as to matters that occurred during its term.

15. *Notices.* All notices and other communication required or permitted to be given under this Agreement shall be in writing except as otherwise provided herein and shall be effective on the date on which such notice is actually received by the party to which addressed. All notices shall be sent to the address set forth below or such other address as specified in a written form from one party to the other.

To the Bank: JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza, Suite IL1-0199  
Chicago, Illinois 60670-0199  
Attn: Commercial Card Contracts Manager



To the Client: Inter-University Council Purchasing Group  
10 W. Broad Street, Suite 450  
Columbus, Ohio 43215  
Attn: Rusty Thomas

16. *Confidentiality.* Except as expressly provided in this Agreement, all information furnished by either party in connection with this Agreement, the Program, or Transactions thereunder shall be kept confidential and used by the other party only in such connection, except to the extent such information (a) is already lawfully known when received, (b) thereafter becomes lawfully obtainable from other sources, (c) is required to be disclosed to, or in any document filed with the Securities and Exchange Commission, banking regulator, or any other governmental agencies, or (d) is required by law to be disclosed and notice of such disclosure is given (when legally permissible) by the disclosing party. Notice under (d), when practicable, shall be given sufficiently in advance of the disclosure to permit the other party to take legal action to prevent disclosure. Each party shall advise all employees, consultants, agents, and other representatives (collectively, "Representatives") who will have access to confidential information about these obligations. A party shall disclose confidential information only to its Representatives involved in this Agreement, the Program, or the Transactions. Upon termination of this Agreement, each party shall, at its option, return, destroy or render unusable, and discontinue use of all copies of the other party's Confidential Information upon request of the other party. The party receiving such request may, because of system requirements or as may be required by its own record keeping requirements, retain any of the other party's Confidential Information, provided, however, its obligation of confidential treatment shall remain in place. If requested in writing, such party shall certify its compliance with the foregoing provisions. The Bank may exchange Client and Cardholder confidential information with affiliates. The Bank may also disclose confidential information to service providers in connection with their supporting the Bank's provision of Program services. Such providers shall be obligated to keep that information confidential under the same terms and conditions as set forth above obligating the Bank. The Bank may exchange credit or other information concerning the Client or Cardholders with credit reporting agencies and merchants (and, in the case of Cardholder information, with the Client), including but not limited to information concerning Transactions, payment history, reimbursements, and employment status and location. The Bank may in its sole discretion make an adverse report to credit reporting agencies if a Cardholder fails to pay or is delinquent in paying an Account.

17. *Miscellaneous.*

A. Except as otherwise provided herein, neither party shall use the name or logo of the other party without its written consent. If the Client elects to have its Marks embossed on the Cards or provide them to the Bank for other uses, the Client hereby grants the Bank a non-exclusive limited license to apply the Marks to the Cards solely for use in connection with the Program and for no other purpose.

B. If any provision in this Agreement is held to be inoperative, unenforceable, or invalid, such provision shall be inoperative, unenforceable, or invalid without affecting the remaining provisions, and to this end the provisions of this Agreement are declared to be severable. Failure of either party to exercise any of its rights in a particular instance shall not be construed as a waiver of those rights or any other rights for any purpose.

C. Nothing in this Agreement shall constitute or create a partnership, joint venture, agency, or other relationship between the Bank and the Client. To the extent either party undertakes or performs any duty for itself or for the other party as required by this Agreement, the party shall be construed to be acting as an independent contractor.

D. In the regular course of business, the Bank may monitor, record and retain telephone conversations made or initiated to or by the Bank, from or to the Client or Cardholders.

E. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the Client and the Bank and their respective successors and assigns. This Agreement, or any of the rights or obligations hereunder, may not be assigned by the Client without the prior written consent of the Bank. In



no event shall the Client be relieved of liability to the Bank arising hereunder unless and until a purchaser, transferee, assignee, or other successor in interest to the Client's business shall expressly assume such liability in writing and the Bank accepts such assumption of liability in writing, which acceptance by the Bank shall be solely within the Bank's discretion.

F. The Bank shall not be held responsible for any act, failure, event, or circumstance addressed herein if such act, failure, event, or circumstance is caused by conditions beyond its reasonable control.

G. This Agreement embodies the entire agreement and understanding between the Client and the Bank and supersedes all prior agreements and understandings between the Client and the Bank relating to the subject matter hereof. All representations and warranties of the Client contained in this Agreement shall survive the execution of this Agreement and consummation of the Transactions contemplated hereunder.

H. This Agreement may be amended or waived only by notice to the Client in writing from the Bank. All remedies contained in this Agreement or by law afforded shall be cumulative and all shall be available to the parties hereto.

I. Section headings in this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Agreement. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

J. *International Transactions and Fees.* International Transactions include any Transaction made in a foreign currency or that is made outside the United States of America even if it is made in U.S. dollars. If an International Transaction is made in a currency other than U.S. dollars, the Association will convert the Transaction into U.S. dollars using its respective currency conversion procedures. The exchange rate each Association uses to convert currency is a rate that it selects either from the range of rates available in the wholesale currency markets for the applicable processing date (which rate may vary from the rate the respective entity itself receives), or the government-mandated rate in effect on the applicable processing date. The rate in effect on the applicable processing date may differ from the rate on the date when the International Transaction occurred or when the Account was used. The Bank reserves the right to charge an International Transaction Fee, as specified in Exhibit B. The International Transaction Fee will be calculated on the U.S. dollar amount provided to the Bank by the Association. The same process and charges may apply if any International Transaction is reversed.

K. Bank hereby certifies that all applicable parties listed in Division (I)(3) or (J)(3) of O.R.C. Section 3517.13 are in full compliance with Divisions (I)(1) and (J)(1) of O.R.C. Section 3517.13.

L. No personnel of Bank or member of the governing body of any locality or other public official or employee of any such locality in which, or relating to which, the work under this Agreement is being carried out, and who exercise any functions or responsibilities in connection with the review or approval of this Agreement or carrying out of any such work, shall, prior to the completion of said work, voluntarily acquire any personal interest, direct or indirect, which is incompatible or in conflict with the discharge and fulfillment of his or her functions and responsibilities with respect to the carrying out of said work.

Any such person who acquires an incompatible or conflicting personal interest, on or after the effective date of this Agreement, or who involuntarily acquires any such incompatible or conflicting personal interest, shall immediately disclose his or her interest to Client in writing. Thereafter, he or she shall not participate in any action affecting the work under this Agreement, unless Client shall determine in its sole discretion that, in the light of the personal interest disclosed, his or her participation in any action would not be contrary to the public interest.

Bank represents, warrants, and certifies that it and its employees engaged in the administration or performance of the Agreement are knowledgeable of and understand the Ohio Ethics and Conflicts of Interest laws and Executive Order No. 2007-01S. Bank further represents, warrants, and certifies that

neither Contractor nor any of its employees will do any act that is inconsistent with such laws and Executive Order. The Governor's Executive Orders may be found by accessing the following website:  
<http://governor.ohio.gov/GovernorsOffice/ExecutiveOrdersDirectives/tabid/105/Default.aspx>.

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M. Bank hereby represents and warrants to Client that it has not provided any material assistance, as that term is defined in O.R.C. Section 2909.33(C), to any organization identified by and included on the United States Department of State Terrorist Exclusion List and that it has truthfully answered "no" to every question on the 'Declaration Regarding Material Assistance/Non-Assistance to a Terrorist Organization.' Bank further represents and warrants that it has provided or will provide such to Client prior to execution of this Agreement. If these representations and warranties are found to be false, this Agreement is void *ab initio* and Bank shall immediately repay to Client any funds paid under this Agreement.

N. Bank will not undertake any actions that might interfere with, or be detrimental to, the contractual obligations of the Client, its Director of Strategic Procurement or its Participants. The Client reserves the right to take any and all actions deemed appropriate in response to unethical conduct by Bank. Such actions include, but are not limited to, establishing guidelines for campus visits by a vendor, and/or removal of Bank from the Client's Bidders list(s).

O. Insurance: The Bank shall procure and maintain, at its expense, during the term of this Agreement, at least the following insurance, covering work performed:

<u>COVERAGE</u>	<u>LIMITS</u>
A. Worker's Compensation	- As required by Ohio Law
B. Employer's Liability	- \$500,000 each occurrence
C. General Liability	- \$1,000,000 each occurrence \$2,000,000 annual aggregate
D. Auto Liability	- \$1,000,000 combined single limit Bodily injury and physical damage

The Bank shall name the Client and each Participant as an additional insured on each policy and respective Certificate of Insurance shall expressly provide that no less than 30 days prior written notice shall be given to the Client and each Participant in the event of cancellation of the coverage contained in such policy or evidenced by such Certificate of Insurance. Upon request, the Bank agrees to furnish insurance certificates, showing the Bank's compliance with this section.

The Bank and its employees shall comply with the Participant's safety procedures while on the Participant's premises, provided such procedures are conspicuously and legibly posted in the working area or have been delivered, in writing, to the Bank prior to the commencement of work on the Participant's premises.

P. New related product lines/services, not available at the time of this Agreement, may be added during the course of the Agreement by the Bank. Requests to add new related product lines/services must be submitted to the Client Director of Strategic Procurement for prior approval before offerings are made to the Participants.

Q. Bank agrees not to discriminate against any employee or applicant for employment with respect to hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment because of race, color, creed, religion, sexual orientation, national origin, sex, age, handicap or Vietnam era veteran status. The Bank further agrees that every sub-contract for parts and/or service for any ensuing order will contain a provision requiring non-discrimination in employment as specified above. This covenant is required pursuant to Executive Order 11246, Laws and Regulations of the State of Ohio. Any breach thereof may be regarded as material breach of this Agreement.

R. Bank warrants that it is not subject to an "unresolved" finding for recovery under O.R.C. 9.24.



S. Orders will come from the Participants as the need occurs. Delivery must be prompt and as directed by the Participants. Billing must also be as directed by the Participant. Continued failure to meet delivery requirements is cause for cancellation of the Agreement (Uniform Commercial Code Section(s) 2-712 and 2-713).

T. It is the intent of the Client that unless otherwise agreed to between the Bank and the Participant under an additional agreement, products and services contracted for under Client price agreements and purchased by Participants shall be for the end use of consumption of the Participant and are not intended for resale.

U. Consistent failure of Bank to meet the Participants terms and conditions, deemed by the Client in its sole discretion, and to be a material breach including but not limited to delivery, required service levels, quality, invoice inaccuracies, etc., will constitute a default of the Agreement by the Bank. In the event that the said default continues for a period of thirty (30) days after the Bank's receipt of the notice of default, the Participant reserves the right to immediately terminate the agreement. Termination shall in no way limit the Participant's right to recover damages that arose as a result of the Bank's breach.

V. In the event that the Bank, through the sale of its commercial card portfolio, shall cause the Participants to have to change card provider to another and undergo a re-issuance and re-implementation during the initial contract period of the Agreement, the Participants shall be awarded liquidated damages equal to one half (1/2) the previous year's basis point rebate, if the Participants did make a change.

W. This Agreement may be signed in one or more counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same Agreement. This Agreement shall become effective as of the date first appearing above when each of the parties hereto shall have signed a counterpart hereof.

X. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF OHIO, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS. CLIENT HEREBY WAIVES ANY RIGHT TO PERSONAL SERVICE OF ANY PROCESS IN CONNECTION WITH ANY ACTION, AND HEREBY AGREES THAT SERVICE MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO THE CLIENT AS SPECIFIED IN SECTION 15. THE PARTIES HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY.

BANK

By

Name

Title

Clare T. Trauth

Clare T. Trauth  
Vice President

CLIENT

By

Name

Title

Bruce Johnson  
Bruce Johnson  
President

**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 Agreement and that the person signing above on behalf of the Client, whose execution of this Agreement was witnessed by the undersigned, is an officer, partner, member or other representative of the Client possessing authority to execute this Agreement.

By: Frank M. Corrie \*

Name: FRANK M. CORRIE

Title: CHAIR, INTER UNIVERSITY  
PURCHASING GROUP

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



EXHIBIT A  
CARDHOLDER AGREEMENT  
(IF APPLICABLE)

**EXHIBIT B**  
INTER-UNIVERSITY COUNCIL PURCHASING GROUP  
INCENTIVES & FEES

**DEFINITIONS**

“Association” means either MasterCard or Visa.

“Average Fileturn” means the number of days between the transaction posting date and the posting date of payment in full, averaged over the rebate calculation period.

“Average Large Ticket Transaction Size” means Large Ticket Transaction Volume divided by the total number of transactions included in the calculation of Large Ticket Transaction Volume.

“Average Transaction Size” means Single Use Charge Volume divided by the total number of transactions included in the calculation of Single Use Charge Volume for any given period.

“Average Payment Terms” means the Average Fileturn minus half the number of calendar days in the billing cycle, as specified in the Settlement Terms.

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

“Contract Year” means a 12-month period beginning on July 1, 2010 or any anniversary of such date. For rebate calculation purposes, Charge Volume, Single Use Charge Volume, and Average Fileturn will be included for all months of a Contract Year.

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

“First Contract Year” means a fifteen (15) month period commencing on April 1, 2009. For rebate calculation purposes, Charge Volume, Single Use Charge Volume, and Average Fileturn will only be included from month four (4) through month fifteen (15) for the First Contract Year.

“Fraud Losses” means all amounts due to Bank in connection with any Account that Bank has written off as uncollectible as a result of a card being lost, stolen, misappropriated, improperly used or compromised.

“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 using the Single Use System, net of returns and excluding cash advances, convenience check amounts, fraudulent charges and any transactions that do not qualify for interchange under applicable Association rules.

“Losses” means all Credit Losses and Fraud Losses.

“Participant” means the State of Ohio, its agencies, or a State of Ohio supported institution of higher education authorized by the Bank utilizing 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 number of calendar days following the end of a billing cycle to the date the payment is due. Settlement Terms are expressed as X & Y, where X is the number of calendar days in the billing cycle and Y is the number of calendar days following the end of a billing cycle to the date the payment is due.



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

**REBATES\***

**Volume and Average Fileturn Rebate**

Bank will pay each Participant a rebate based on the aggregate Charge Volume for the Purchasing program, the aggregate Single Use Charge Volume and aggregate Average Fileturn achieved in the First Contract Year and each subsequent Contract Year according to the following schedule. The rebate rate will be established by taking the sum of the aggregate Charge Volume for the Purchasing programs and aggregate annual Single Use Charge Volume of all Participants and the aggregate Average Fileturn for all Participants for the First Contract Year and each subsequent Contract Year.

- The rebate payment for the Purchasing program will be calculated as the rebate rate times each Participant’s Charge Volume for its respective Purchasing program for the First Contract Year or each respective subsequent Contract Year.
- The rebate payment for the Single Use program will be calculated as the rebate rate times each Participant’s Single Use Charge Volume if the Participant’s annual Single Use Charge Volume is at least \$25,000,000 for the First Contract Year or each respective subsequent Contract Year. If the Participant’s Single Use Charge Volume is below \$25,000,000 for the First Contract Year or each respective subsequent Contract Year, the rebate payment will be calculated as the rebate rate less 0.15% times the Participant’s Single Use Charge Volume.

Aggregate Charge Volume for the Purchasing Program and Single Use Charge Volume in millions for all Participants	Aggregate Average Fileturn						
	1 Day	2-5 Days	6-10 Days	11-15 Days	16-20 Days	21-25 Days	26-30 Days
0 - 200	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
200+ - 225	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
225+ - 250	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
250+ - 275	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
275+ - 300	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
300+ - 325	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
325+ - 350	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
350+ - 375	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
375+ - 400	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
400+ - 425	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
425+ - 450	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
450+ - 475	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
475+ - 500	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
500+ - 525	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%

525+ - 550	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
550+ - 575	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
575+ - 600	1.863%	1.800%	1.738%	1.675%	1.613%	1.550%	1.488%
600+ - 625	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
625+ - 650	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
650+ -675	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
675+ - 700	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
700+ - 725	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
725+ -750	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
750+ - 775	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
775+ - 800	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%
800+	1.873%	1.810%	1.748%	1.685%	1.623%	1.560%	1.498%

**Large Ticket Rebate**

Single Use Charge Volume excludes Large Ticket Transactions. Bank will pay each Participant a rebate based on such Participant's Average Large Ticket Transaction Size and Large Ticket Transaction Volume for the First Contract Year or each respective subsequent Contract Year according to the following schedule. The rebate will be calculated as the Rebate Rate times the Participant's Large Ticket Transaction Volume.

Average Large Ticket Transaction Size	Rebate Rate (%)
Less than \$25,000	0.40%
\$25,000 - \$99,999.99	0.20%
Greater than \$100,000	0.10%

\*The above-referenced rebate rates assume an aggregate average Annual Transaction Size of \$500 for all Participants for the Single Use program if applicable. If the aggregate average Annual Transaction Size deviate more than 20%, the Bank may adjust the rebates.

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 Losses, subject to Section 4B of the Agreement. If 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 14 days. Upon termination of the Program, the Losses for the six-month period immediately preceding the termination will be deemed to be equal to the Losses for the prior six-month period. If the Participant is participating in more than one program, Bank reserves the right to offset any losses from one program against any rebate earned under any other program.

Rebate payments will be made within 60 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 Participant 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 for the Purchasing and Single Use programs must not exceed 30 & 15. Settlement Terms for the Corporate Platinum, Corporate Gold and VIP cards are 30 & 25.
- c. The Participant must maintain a satisfactory Bank credit risk rating (investment grade equivalent).
- d. The Participant is not in Default under the Agreement.



**FEES – PaymentNet**

PROGRAM FEES	
Annual card fee	\$0.00
Corporate Platinum card annual fee	\$350. Fee waived for up to five cards for each Participant exceeding \$10 million in annual spend.
Corporate Gold card annual fee	\$175
VIP card annual fee	\$95
Special purpose (B2B) card fee (i.e., declining balance, relocation card, meeting card, project card, department card)	\$2.50 – \$17.50 per card based on volume and number of cards
Cash advance fee	2.5% (\$2.50 minimum)
Convenience check fee	1.5% -3% of check amount (\$1.50/check minimum)
Rejected convenience check	\$29 per occurrence
Convenience check stop payment	\$0.00
Standard card replacement	\$0.00 per card
Card reinstatement	\$0.00
Emergency (rush) card replacement	\$25 per card if affected through the Bank. If affected through the Association, the Participant shall pay any fees charged by the Association
Return check (payment)	\$15 per return
ACH return	\$20.00 per return
Document retrieval	Dispute-related: \$0.00 Non-dispute-related: first (3) copy requests are free then \$5 per copy request
Duplicate statement	\$5 per statement
Currency conversion fee	1% surcharge (Association pass through)
Dormant credit balance fee	\$0.00
Over limit fe	\$0.00
Miscellaneous fees	Pass-through charges for other specialized services (case-by-case fees)
PAST DUE FEES	
Late fee	<u>Central Bill</u> : 1% of unpaid balance at cycle; charged on cycle date <u>Central Travel Account and Company Bill/Company Pay</u> : 1% late fee on unpaid balance at cycle <u>Travel Individual Bill/Individual Pay and Individual Bill/Company Pay</u> : \$10 late fee at cycle

Finance charge	None
Delinquency fee	2.5% of the full amount past due (30- & 60-day +) at cycle and each cycle thereafter; charged on cycle date. <u>CTA and Company Bill/Company Pay and Individual Bill/Individual Pay and Individual Bill/Company Pay: 2.5% delinquency fee at 60 days and every 30 days thereafter</u>
<b>CARD DESIGN</b>	
Basic plastic	\$0.00
Participant logo plastic	\$500 per logo
Customized plastic	\$1 per card, subject to a 1,000 card minimum
<b>TRAINING AND CONSULTING</b>	
Training at Bank's site	\$0.00, Participant T&E not included
Training at Participant site(s)	\$0.00 for first 2 sessions; additional sessions @ \$950/day
<b>TECHNOLOGY SERVICES</b>	
PaymentNet set up fee	Waived
Edi set up/transmission	Pass-through on all set up and development costs
Paper statements	\$0.00
Electronic payment fee	\$0.00
Custom reporting/mapper programming/post-loader	\$0.00 for first mapper; \$250 per hour (\$1,000 minimum) afterwards
TaxWare (not available for PaymentNet 3)	\$5,000 – one-time fee
<b>OPTIONAL PROGRAM/TECHNOLOGY SERVICES</b>	
File transfer using FTP	Daily—\$500/month Weekly— \$250/month Bi-weekly—\$125/month Monthly—\$75/month
Expense reporting (not available with PaymentNet 3)	No Rebate: \$7.50 per open T&E card per year Rebate: 10bp reduction to rebate earned
PaymentNet cash transaction module (not available in PaymentNet 3)	0 - 24,000 transactions: \$0.25 per transaction 24,001 – 144,000 transactions: \$0.20 per transaction > 144,000 transactions: \$0.15 per transaction Minimum annual fee: \$1,200 Employees without card accounts can access system for \$10/year

REWARDS PROGRAM	
Bank corporate rewards	<p>A travel rewards annual fee of \$75 will be assessed to each cardholder's commercial card account. The annual fee will be divided as follows: \$35 dollars will cover the Bank's administrative costs and the remaining \$40 will be put into the Participant's redemption pool. The Bank may at any time change the amount of the annual fee and/or the allocation of this amount without notice to the Participant. If the travel rewards redemption expenses incurred each calendar year (regardless of when the 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 to the Participant. If the rebate earned is not sufficient to cover the excess redemption expenses, the Bank will invoice the Participant for the excess redemption expenses. The Participant shall pay such invoice within 14 days of receipt.</p>

Should Participant request services not in this schedule, the Participant agrees to pay the fee associated with such service.



**FEES – SDOL**

<b>PROGRAM FEES</b>	
Annual card fee	\$0.00
Corporate Platinum Card annual fee	\$350
Corporate Gold Card annual fee	\$175
VIP Card annual fee	\$95
Special-purpose (B2B) card fee (i.e., types of declining balance cards: relocation card, meeting card, project card, department card)	\$0.00
Cash advance fee	2.0% (\$3.00 minimum)
Convenience check fee	\$1 per posted check + 0.5% of check value
Rejected convenience check	\$0.00
Convenience check stop payment	\$0.00
Standard card replacement	\$0.00 per card
Card reinstatement	\$0.00
Emergency (rush) card replacement	\$0.00
Return check (payment)	\$15 per return
ACH return	\$0.00
Document retrieval	Dispute-related: \$0.00 Non-dispute-related: \$8 per document
Duplicate statement	\$5 - \$8 per statement
Currency conversion fee	1% surcharge (Association pass through)
Dormant credit balance fee	\$0.00
Over-limit fee	\$0.00
Miscellaneous fees	None
<b>PAST-DUE FEES</b>	
Late fee	<u>Individual Bill</u> : 2.5% of balances past due 28 days following the second billing date and every 30 days thereafter. NOTE: Participant can be billed both a late fee and a finance charge. None
Finance charge	Prime + 2% is applied to the average daily, which is calculated as follows: (past due balance + any new spend) / number of days in cycle. Will be charged on the cycle date. <u>Travel Central Bill</u> : Prime + 2% is applied to the average daily, which is calculated as follows: (past due balance + any new spend) / number of days in cycle. Will be charged on the cycle date. <u>Travel Individual Bill</u> : Prime + 6.4% is applied to the average daily, which is calculated as follows: (past due balance + any new spend) / number of days in cycle. Will be charged on the cycle date.

	NOTE: Participant can be billed both a late fee and a finance charge.
Delinquency fee	None Charged as determined by either late fee or finance charge or both as outlined above. Will be the same rate/fee as late fee/finance charge.
<b>CARD DESIGN</b>	
Basic plastic	\$0.00
Participant logo plastic	\$0.00
Customized plastic	At cost (pass-through), based on complexity of design, subject to a 1,000 card minimum
<b>TRAINING AND CONSULTING</b>	
Training at Bank's site	\$0.00 (Participant T&E not included)
Training via telephone –	\$0.00
Training at Participant site(s) –	\$0.00 for first session; additional sessions @ \$950/day
Training at Participant site(s) –	\$0.00 for first session; additional sessions @ \$950/day
<b>TECHNOLOGY SERVICES</b>	
Paper statements	\$0.00
Electronic payment fee	\$0.00
Pathway Net setup	First 6 sites: \$0.00 Additional sites: \$150/site
Custom reporting/mapper programming/post-loader	\$250 per hour (\$1,000 minimum) SDOL custom mapper: priced by MasterCard; pass-through charge
Optional program/technology services	
File transfer using FTP	Daily—\$500.00/month Weekly— \$250.00/month Bi-weekly—\$125.00/month Monthly—\$75.00/month
PaymentNet setup fee	Waived
Smart Data OnLine (SDOL) setup fee	\$0.00
SDOL monthly maintenance fee	\$50 per program per month
SDOL real time	\$0.00
Rewards program	
Bank corporate rewards -	A travel rewards annual fee of \$75 will be assessed to each cardholder's commercial card account. The annual fee will be divided as follows: \$35 dollars will cover the Bank's administrative costs and the remaining \$40 will be put into the Participant's redemption pool. The Bank may at any time change the amount of the annual fee and/or the allocation of this amount without notice to the Participant. If the travel rewards 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 to the Participant. If the rebate earned is not sufficient to cover the excess redemption expenses, the Bank will invoice the Participant for the excess redemption expenses. The Participant shall pay such invoice within 14 days of receipt.
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Should Participant request services not in this schedule, the Participant agrees to pay the fee associated with such service.



EXHIBIT C

PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the "Participation Agreement") is made and effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ ("Effective Date"), by and between \_\_\_\_\_, a \_\_\_\_\_ (the "Participant") and JPMorgan Chase Bank, N.A. or Chase Bank USA, N.A., as may be determined from time to time, (the "Bank") each a national banking association.

WITNESSETH:

WHEREAS, pursuant to that certain Commercial Card Agreement dated as of \_\_\_\_\_ and that certain Commercial Card Agreement Single Use Account Services Addendum dated as of \_\_\_\_\_ (together, as amended, supplemented, restated or replaced from time to time, the "Commercial Card Agreement") between the Inter-University Council Purchasing Group (the "Client") and the Bank, the Bank has agreed to provide commercial card and Single Use Account services to the Client (the "Program") on the terms and conditions of the Commercial Card Agreement, attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Participant desires to participate in the Program, subject to the terms and conditions of the Commercial Card Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

1. Definitions. Except as otherwise provided herein, all capitalized terms used herein and not otherwise defined and which are defined in the Commercial Card Agreement shall be used herein as so defined in the Commercial Card Agreement.

2. Mutual Obligations. By their execution of this Participation Agreement, the Participant and Bank hereby agree to be bound by all the terms and conditions of the Commercial Card Agreement attached hereto as Exhibit A. This Participation Agreement shall remain in effect according to its terms without regard to the continued existence or enforceability of the Commercial Card Agreement with respect to the original parties thereto. All references to "Client" in the Commercial Card Agreement shall be deemed to constitute references to the Participant hereunder.

Without limiting the generality of the foregoing, the Participant further agrees that it shall be responsible only for transactions and for fees, charges and other amounts due under the Commercial Card Agreement related to the use of Accounts of the Participant pursuant to the Commercial Card Agreement and that the Client shall not be liable for any such transactions and for any such fees, charges and other amounts.

3. Notices. Notwithstanding the provisions of the Commercial Card Agreement, all notices and other communications required or permitted to be given under this Participation Agreement shall be in writing and shall be effective on the date on which such notice is actually received by the party to which addressed. All notices shall be sent to the address set forth below or such other address as specified in a written form from one party to the other.

To the Bank: JPMorgan Chase Bank, N.A.  
300 South Riverside Plaza, Ste IL.1-0199  
Chicago, Illinois 60670-0199  
Attn: Commercial Card Contracts Manager

To the Participant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Miscellaneous. This Participation Agreement shall be governed by and construed in accordance with the substantive laws of the State of Ohio, and as applicable, federal law. The headings, captions, and arrangements used in this Participation Agreement are for convenience only and shall not affect the interpretation of this Participation Agreement. This Participation Agreement 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 Participation Agreement by signing any of such counterparts.

IN WITNESS WHEREOF, the parties have caused this Participation Agreement to be duly executed as of the date first written above.

**BANK:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PARTICIPANT:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Participant Attestation:**

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

By: \_\_\_\_\_ \*  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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