

SERVICES AGREEMENT
OneDisburse Program with ID Integration

OCT - 6 2009

President's Office

"Institution": Southern Oregon University

"Institution Address": 1250 Siskiyou Blvd.
Ashland, OR 97520
Craig Morris- VP for Finance and Administration
Phone: 541-552-6585
Fax: 541-552-6573
cmorris@sou.edu

"Effective Date": September 18, 2009

This Services Agreement (together with all exhibits hereto, this "Agreement") is entered into as of the Effective Date between Higher One, Inc., a Delaware corporation located at 25 Science Park in New Haven, CT 06511 ("Higher One") and the Institution.

WHEREAS, the Institution desires that Higher One provide the Services (as described in Exhibit A and defined in Exhibit B hereto) to the Institution; and

WHEREAS, Higher One desires to deliver such Services under the terms set forth in Exhibits A and B hereto.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Higher One and the Institution hereby agree as follows:

Higher One and the Institution will implement the Services described in the Exhibits on the following timeline:

N/A Go-Live Date: For purposes of this Agreement, the "Go-Live Date" shall be the date on which implementation is complete and funds disbursement is fully operational.

The initial term of this Agreement will end on October 1 following the fifth anniversary of the Effective Date. This Agreement will automatically extend for three (3) additional two-year periods unless, at least 120 days prior to the end of the current term, either party notifies the other party in writing of its desire not to extend the Term of this Agreement.

Exhibit A (Description of Services) and Exhibit B (Terms and Conditions) are incorporated into this Agreement by reference.

Number of ATMs to be maintained: 2


Term Card Allotment: 12,000

IN WITNESS WHEREOF, the Institution and Higher One have caused this Agreement to be executed as of the date first above written.

HIGHER ONE, INC.

SOUTHERN OREGON UNIVERSITY


By:


Mark T. Volchek
Chief Financial Officer

Date:

9/25/09

By:


Elizabeth Sunitsch
Contracts Officer

Date:

9/21/09

Exhibit A
Description of Services

1. General Description

Higher One will arrange for each User to have access to a DDA, held by a licensed depository institution (the "Bank") that will allow for deposits and withdrawals from DDA. All DDAs will be insured by the Federal Deposit Insurance Corporation ("FDIC"). Deposit transactions may include those initiated electronically, through mail and by phone. Withdrawal transactions may include those initiated by the User directly through the use of the DDA Card, online or through paper checks.

Higher One will provide each User with a co-branded Institution / Higher One MasterCard® (or other network) debit card that will perform the functions of the only official Institution identification card ("DDA Card") on campus and will provide access to each User's DDA. The Services to the Institution relating hereto will include the following:

- a. developing the design of the DDA Card;
- b. personalizing the DDA Card with full name, photograph and expiration date;
- c. encoding the DDA Card with an ISO 16-digit card number (generated by Higher One) and, if necessary (as determined by the Institution), the Institution identification number as determined during set-up;
- d. delivering the DDA Card to Users via U.S. Mail or other method agreed upon by Higher One and the Institution;
- e. disbursing of all funds that the Institution delivers to Users, including financial aid credit balances, tuition overpayments and similar ("Institution Disbursements"); and
- f. issuing standard reports relating to Institution Disbursements.

Higher One shall disburse all Institution Disbursements to Users. U.S. Department of Education Title IV regulations ("Title IV Regulations") loan refunds will be made within the timelines dictated by all applicable laws, rules and regulations, including the Higher Education Act under Federal Cash Management Rules. Users will have the option to receive the refunds deposited directly into the DDA, receive an electronic ACH transfer to a third party bank account or request a paper check. If a User does not have a valid refund preference selection and such Institution Disbursement is subject Title IV Regulations, Higher One will issue a default paper check to such User, within twenty-one (21) days of receipt of the refund data and wire transfer, to the address that Higher One has on file for such User, if such an address exists. To initiate the Institution Disbursement, the Institution will provide to Higher One data indicating recipients of funds. To confirm the disbursement request, the Institution must wire transfer the funds to an account designated by Higher One.

Upon the request of the Institution, Higher One will provide functionality to allow Users to use funds in their DDA for on-campus purchases through the Institution One Card system. In the event of an error or if a User has a negative balance in his or her respective DDA, Higher One is authorized to reverse any transfers to on-campus spending accounts, if the funds are still available in such account.

2. Marketing

Higher One shall have the limited right and license, for the purpose of fulfilling all of the Services, to use the current and future respective name, trademarks, service marks, copyrights and logos of the Institution. Specifically, the Institution gives permission to Higher One and its check printing vendor, currently Deluxe Financial Services, to use the Institution name and the Institution logos for the purpose of check printing. This permission is granted royalty-free and may be used exclusively by Higher One and its affiliates for accounts associated with the Institution.

Higher One will develop and distribute information marketing the Services to Users by any one or more of the following methods: email, direct mail, telephone, Institution distributed mail, posters, brochures, press releases, and news advertisements. Higher One and the Institution will jointly approve any marketing materials using Institution marks. Higher One will contact DDA accountholders with information regarding their accounts and related services, as permitted or required by law. The Institution will allow Higher One to include marketing materials in appropriate Institution mailings, and use its best efforts to promote and encourage use of the DDA through on-campus and alternative methods. Additionally, the Institution will provide Higher One a means of contacting all Users electronically to inform them about the Services. To the extent possible, the Institution will inform each User's parents (if applicable) about the Services.

3. Customer Service

Higher One will maintain its standard co-branded Higher One / Institution website that will provide the following functions: DDA information, including transaction information, electronic funds transfer request capability, disbursement status information, other standard customer request capabilities, customer service contact information and other relevant Higher One and the Institution information. For additional customization of website functionality above the standard offering, Higher One will provide a price quote to the Institution prior to commencing customization work. Higher One shall provide industry standard customer service with respect to the Services for every User. Communication channels between the Users and Higher One shall include phone, email, US mail, fax and website. Website availability shall be subject to scheduled and unscheduled downtime, which Higher One shall communicate to the Institution if possible.

4. ATMs

Higher One or one of its affiliates shall continue to maintain the number of ATMs specified on the first page of this Agreement at Higher One's cost and shall be permitted to keep such ATMs on the Institution's premises. The ATMs shall be serviced and maintained by Higher One, one of its affiliates or a third party contracted by Higher One or one of its affiliates. The ATMs shall use a major ATM network that will facilitate national and international access.

5. Rewards and Deals

Higher One, on of its affiliates or a third party contracted by Higher One may maintain various rewards and incentive programs, from time to time, that would be available to Users. Higher One shall be responsible for the recruitment and management of participating merchants, deals and other promotions, and the assignment and administration of any User benefits. Higher One shall be responsible for informing Users of any such programs offered and the associated terms and conditions of the respective programs.

6. Optional Services (upon mutual agreement)

Higher One and the Institution may agree that Higher One shall provide the Institution additional services under this Agreement (which are not otherwise included pursuant to the terms of this Agreement) including the following:

- a. accepting Higher One's One Pay for tuition and fee payments and payment plans;
- b. offering automated deposit for faculty and staff expense reimbursement;
- c. providing Institution electronic bill presentment and web-based bill payment;
- d. assuming payroll processing, such as direct deposit or Higher One's One Pay process;
- e. offering various alumni products and services; and
- f. on-campus card production.

To the extent that Higher One and the Institution agree that Higher One shall provide certain optional services, such additional optional services can only be added by a written amendment, addendum or additional exhibit to this Agreement, and additional charges for such optional services may apply.

7. Miscellaneous Higher One Obligations

Pursuant to the terms of this Agreement, Higher One shall be responsible for the following actions:

- a. producing and mailing of the DDA Cards to the Institution or User within five (5) business days of receipt of record for both new and replacement DDA Cards;
- b. monitoring of the DDA including fraudulent use of the DDA Card by persons other than the User;
- c. making available online monthly DDA statements to Users and providing necessary services for DDA transactions to comply with Regulation E (15 U.S.C. 1693 *et seq*); and
- d. providing secure logins to authorized representatives of the Institution that will allow access to standard reports online related to Institution Disbursements and other information.

The Institution shall be responsible for the protection and the management of the logins of each of its authorized representatives into Higher One's systems and shall be liable for any disclosure, theft or abuse of logins.

8. Charges to the Institution

The Institution shall pay to Higher One the fees and amounts as described below. The Institution acknowledges that the fees and other amounts due to Higher One, as set forth below, do not include taxes, duties or other governmental charges including, but not limited to, sales, use, excise, and value added taxes (but excluding any taxes imposed on Higher One's income), and the Institution shall pay such taxes if applicable and levied or imposed by any government authority in connection with the Services.

8.1 Institution Charges

(a) Set-up and Implementation Costs: (Intentionally Omitted)

(b) Fees: Commencing on the Effective Date of this Agreement and ending on September 17, 2010, the Institution shall pay to Higher One and Higher One shall pay to the Institution the fees and amounts, due to each respective party, as described in Section 8.1.b.i titled Pricing Schedule #1. Thereafter, commencing on September 18, 2010, and through the remaining term of the Agreement, the Institution agrees to launch an electronic-only disbursement program and shall pay to Higher One the fees and other amounts due to Higher One as described in Section 8.1.b.ii titled Pricing Schedule #2.

i. Pricing Schedule #1: The following fees will be charged to the Institution, as incurred, commencing on the Effective Date through September 17, 2010:

Funds Disbursement Fee – Disbursed to DDA	no charge
Funds Disbursement Fee – ACH to third party bank	\$0.10
Funds Disbursement Fee – Disbursed by Check	\$5.00
Reversal Fee (if refund is reversed back to Institution)	\$5.00
Replacement Card Fee	\$20.00
Performance Service Credit	See below

Please note that it is permitted and customary for the Institution to collect a card fee from Users to offset the Replacement Card Fee.

Higher One shall provide DDA Cards to all Users who are credit-seeking students enrolled at the Institution up to the Term Card Allotment specified on the first page of this Agreement at no charge. For purposes of this Agreement, the term "New Card" shall be defined as each DDA Card produced in excess of the Term Card Allotment provided to the Institution by Higher One. For each New Card produced in excess of the Term Card Allotment, the Institution shall pay Higher One a fee of \$5.00 per card. Each User shall receive one initial DDA Card. Each additional DDA Card provided to a User by Higher One in any subsequent order shall be considered a "Replacement Card".

To the extent that the Institution processes less than 90% of all Institution Disbursements through Higher One's One Disburse® system in any given semester, Higher One reserves the right to charge the Institution a card maintenance fee of \$1 per month per User.

Performance Service Credit to Institution: Beginning on the Effective Date of this Agreement and ending September 17, 2010, Higher One will deliver within 45 days after the end of each quarter, on a fiscal year basis, a written report to the Institution that describes the calculation of an earnings credit for the Institution based on program performance. This credit will be issued with respect to each calendar quarter to the Institution calculated as follows:

- 0.10% of the net transaction volume (purchases minus credits) of all off-line debit transactions completed by Users accessing a DDA at participating merchants worldwide using a DDA Card, and upon Higher One's receipt of interchange fees relating thereto.
- 10% of the average daily federal funds rate, as posted in the Wall Street Journal, for the quarter on the average User collected deposits in DDAs through Higher One for the same period.
- 100% of all transfers by Users from their DDA to an on-campus spending account.

This earnings credit can be applied against any charges listed in section 8.1.b.i above, or other one-time charges or expenses incurred by Institution prior to September 18, 2010, as approved by Higher One.

Additional Charges: The Institution may request the following optional services (which are not otherwise included pursuant to the terms of this Agreement) and the cost of such services shall be quoted upon request:

- a. Non-standard features on the co-branded website and custom reports;
- b. Additional ATM placements;
- c. Exception handling for funds disbursements;
- d. Non-basic marketing support or changes to standard marketing materials;
- e. Modifications to card design after approval, or additional card features such as proximity or smart chips (pricing above includes standard embossed mag-stripe cards only);
- f. Assistance in de-converting from the Services; and
- g. Excessive data transfer (charged in the event that unnecessary files and/or data are uploaded to Higher One's system).

The aforementioned optional services will be quoted at Higher One's standard hourly rates at such time. The current standard hourly rate is \$275 per hour for technical and project management time. For large projects, discounts on the standard hourly rates may be available. For the avoidance of doubt, to the extent that Higher One and the Institution agree that Higher One shall provide any of these optional services listed in this subsection (c), such additional optional services can only be added by a written amendment, addendum or additional exhibit to this Agreement, and additional charges for such optional services may apply.

ii. Pricing Schedule #2: The following fees will be charged to the Institution, as incurred, following September 18, 2010:

Funds Disbursement Fee- ACH/DDA/Default Title IV Paper Check	no charge
Reversal Fee (if refund is reversed back to the Institution)	\$5.00
Replacement Card Fee	\$20.00

Please note that it is permitted and customary for the Institution to collect a card fee from Users to offset the Replacement Card Fee.

Higher One shall provide DDA Cards to all Users who are credit-seeking students enrolled at the Institution up to the Term Card Allotment specified on the first page of this Agreement at no charge. For purposes of this Agreement, the term "New Card" shall be defined as each DDA Card produced in excess of the Term Card Allotment provided to the Institution by Higher One. For each New Card produced in excess of the Term Card Allotment, the Institution shall pay Higher One a fee of \$5.00 per card. Each User shall receive one initial DDA Card. Each additional DDA Card provided to a User by Higher One in any subsequent order shall be considered a "Replacement Card".

To the extent that the Institution processes less than 90% of all Institution Disbursements through Higher One's One Disburse® system in any given semester, Higher One reserves the right to charge the Institution a card maintenance fee of \$1 per month per User.

Additional Charges: The Institution may request the following optional services (which are not otherwise included pursuant to the terms of this Agreement) and the cost of such services shall be quoted upon request:

- a. Non-standard features on the co-branded website and custom reports;
- b. Additional ATM placements;
- c. Exception handling for funds disbursements;
- d. Non-basic marketing support or changes to standard marketing materials;
- e. Modifications to card design after approval, or additional card features such as proximity or smart chips (pricing above includes standard embossed mag-stripe cards only);
- f. Assistance in de-converting from the Services; and
- g. Excessive data transfer (charged in the event that unnecessary files and/or data are uploaded to Higher One's system)

The aforementioned optional services will be quoted at Higher One's standard hourly rates at such time. The current standard hourly rate is \$275 per hour for technical and project management time. For large projects, discounts on the standard hourly rates may be available. For the avoidance of doubt, to the extent that Higher One and the Institution agree that Higher One shall provide any of these optional services listed in this subsection (c), such additional optional services can only be added by a written amendment, addendum or additional exhibit to this Agreement, and additional charges for such optional services may apply.

8.2 Other Credits and Considerations

- **"Merchant Pin Based Transaction" Fee Waiver-** effective on December 1, 2009, Higher One will eliminate the \$0.50 "Merchant PIN Based Transaction" fee for all Institution OneAccounts contingent upon the following: 1) beginning January 1, 2010, and on each annual anniversary of this date for each respective year of the program, Higher One will invoice the Institution for a "PIN Fee Elimination Charge" calculated as \$2 per student, per year (as recorded in the current year's IPEDS report of total enrollment), however, Higher One will subsequently (on the same invoice), waive 100% of the "PIN Fee Elimination Charge"; 2) the waiver of the "PIN Fee Elimination Charge", as described above, shall be contingent upon the Institution's successful execution of a Higher One approved "swipe and sign" marketing campaign each respective year of the program. We require that this messaging and enhancements to this messaging remain on-campus for each future respective year of the program;
- **Courtesy Fee Credit Stipend-** Higher One will grant the Institution a \$500 "Courtesy Fee Credit Stipend" each quarter (\$2,000/per year) to be administered by authorized Institution staff. The "Courtesy Fee Credit Stipend" program will allow the Institution to issue courtesy fee credits to students at their discretion. Operationally, authorized Institution staff will contact the OneSupport department to notify them that a credit is due. Higher One will issue the credit the next business day. The amount of each credit will then be deducted from the Institution's total quarterly stipend. These credits may not be redeemed, transferred, accumulated or otherwise disposed of under any circumstances, and are only valid for each respective quarter. As this is a new program

for Higher One, we request the Institution's cooperation in measuring the effectiveness of the process, the amount of the balances and other program statics as they become more apparent;

- **OneSupport Hours of Operation-** Higher One will provide the Institution an emergency OneSupport contact Monday – Friday until 5pm PDT;
- **"Low Balance" Mobile Alerts-** All DDA accountholders will be informed of the option to "opt-in" to receive "Low-Balance" mobile alerts. DDA accountholders who wish to receive "Low-Balance" mobile alerts will be responsible for "opting-in"; and
- **Higher One Users Group (HUG)-** Higher One will provide one (1) free comprehensive HUG registration (including airfare, lodging and meals) to the Institution at no charge for each HUG event.

8.3 Invoices

All charges to the Institution may be netted against Higher One Payment Obligations. To the extent that an invoice is issued to the Institution for charges incurred, the Institution shall pay such invoices within thirty (30) days of the dated of the invoice. In the event any amounts due remain unpaid beyond the 30th day, Higher One reserves the right to charge the Institution a late fee of 1.5% of the unpaid amount for each month such amount remains unpaid. With the exception of any amounts that the Institution disputes in writing and in good faith within thirty (30) days of invoice date, the Institution agrees that it shall neither make nor assert any right of deduction or set off from fees on invoices submitted by Higher One. The Institution acknowledges that the above pricing structure is based on Higher One being allowed to provide all of the Services contained in this Agreement. Any change to the terms, scope, timeline or the Services may result in a modification to the pricing set forth above. Additionally, Higher One reserves the right to increase any fees and prices annually by a factor not to exceed the greater of 5% or the U.S. Department of Labor, Consumer Price Index.

Exhibit B
Terms and Conditions

1. DEFINITIONS

The following definitions apply to the terms set forth below when used in this Agreement:

- 1.1 "ACH" shall mean Automated Clearing House
- 1.2 "ATM" shall mean a mechanized or electronic device that allows consumers to withdraw cash from a bank account and may provide additional functions.
- 1.3 "DDA" shall mean a Demand Deposit Account opened and maintained by a User through Higher One.
- 1.4 "ERP" shall mean an Institution System and/or third party vendor system that facilitates the enrollment, billing, grades, record keeping, and payroll of Users.
- 1.5 "Government Rules" shall mean all applicable laws, regulations and rules promulgated by a state or the federal government, or any agency or department thereof.
- 1.6 "Higher One Materials" shall mean any computer programs (source and object code and executable form), communications protocols, specifications, layouts, flow charts, manuals and instruction books, websites, content, designs, logos, proprietary methods, marketing strategies and operational guidelines, as provided by Higher One to the Institution, or developed and used by Higher One in the course of performing the Services.
- 1.7 "Institution Data" shall mean any data or information of the Institution that is provided to Higher One in the performance of its obligations under this Agreement, including data and information with respect to the businesses, operations, facilities, products, consumer markets, assets, finances, and personal information of Users. For the avoidance of doubt, Institution Data may include basic User information including, but not limited to, the User's full name, physical address, phone number and date of birth. Additional required data will be determined during implementation. Institution Data shall not mean the data generated and used by Higher One to provide the Services to Users.
- 1.8 "Institution System" shall mean the equipment, hardware, and all related electronic equipment and any computer programs (source code, object code and executable form), used by the Institution to provide its products and services to Users and used by the Institution in conjunction with the Services.
- 1.9 "One Card" shall mean an Institution System and/or third party vendor system that provides a multitude of campus services to Users through their Institution identification DDA Card.
- 1.10 "Operating Rules" shall mean any written operating rules and regulations required by third party providers, including but not limited to VISA, MasterCard®, and Fiserv.
- 1.11 "Services" shall mean the services to be provided by Higher One to the Institution as set forth on Exhibit A.
- 1.12 "User" shall mean a faculty member, staff member, student, or other person affiliated with the Institution who is eligible to receive an Institution identification DDA Card.

2. PROVISIONS OF SERVICES

2.1 Terms Governing Services. This Exhibit sets forth the terms and conditions applicable to any of the Services which may be provided by Higher One to the Institution during the Term.

2.2 Changes or Additions to Scope. Either party may propose a change to any Exhibit, or any additional services to be provided by Higher One to the Institution under an additional Exhibit; however, no such change or additional services shall become part of this Agreement unless and until accepted and agreed in writing by both parties. Upon such execution, such amended or supplemental Exhibit (and any of the Services) shall become part of this Agreement.

2.3 Conditions Precedent to Services. Higher One's obligations hereunder shall be subject to obtaining regulatory and third party approvals needed to provide the Services.

3. INSTITUTION OBLIGATIONS

The Institution understands and agrees that Higher One's performance of its obligations hereunder is dependent upon the Institution's cooperation and timely performance of certain tasks and obligations. These tasks and obligations are set forth below and shall include, but are not limited to:

- a. assigning adequate personnel to assist Higher One in the performance of the Services and providing assistance to and coordinating with third party providers of the Institution System to facilitate the timely implementation and performance of the Services;
- b. providing any technical data and other technical information necessary for access to the Institution System and for the performance of the Services;
- c. facilitating any integration and coordinating with Institution System third party vendors including One Card, ERP and other providers in order to connect the Services with the Institution System;
- d. maintaining and operating all of the features and functionalities of the Institution System, unless otherwise expressly stated in Exhibit A, and protecting all information stored on the Institution System;
- e. providing Higher One space on the Institution's campus to install (at a minimum) the number of ATMs specified on the first page of this Agreement, and providing and paying for telecommunication lines and electric outlets for all Higher One ATMs;
- f. assisting Higher One in the design of marketing information related to the Services;
- g. taking of photographs of Users for use on the Institution identification DDA Card. The Institution shall digitally store photographs in an industry standard format (i.e. JPEG) for the use with the Institution identification DDA Card, and provide Higher One access to retrieve the photos;
- h. providing Higher One the right to have marketing materials related to the Services included within Institution mailings to Users, continuing to remain responsible for any expenses, including postage, relating to the Institution distributed mailings to Users and not entering into any agreement or similar relationship with any other third party provider relating to the co-branding of checking accounts and/or debit, store-valued or equivalent cards during the Term;
- i. providing (i) access to and assistance with marketing information related to the Services to be distributed to Users by the Institution and (ii) timely decisions and approvals necessary for the timely delivery of the Services;
- j. generating and distributing of payroll stubs and associated tax-related information to the extent that Higher One is handling payroll disbursements;
- k. issuing and distributing temporary cards, which will not be DDA Cards in the event that the Institution desires to provide Users with a temporary card in the case of loss or theft of a Users DDA Card; and
- l. providing Institution Data to Higher One to perform the Services.

Campus Assistance with Customer Identification Program

The U.S.A. Patriot Act (the "Patriot Act") was passed in an effort to prevent terrorist funds from flowing freely within the United States banking system. Under the Section 326 of the Patriot Act and certain other banking regulations, banks and other parties that handle or transmit funds must have a Customer Identification Program ("CIP"). The CIP ensures that required identity information is not only verified but is retained properly. Higher One's CIP process and website will handle compliance with the Patriot Act. Although Institution participation with the CIP is optional, many clients of Higher One elect to participate for several reasons. Participation with the CIP enhances the Institution's program convenience for students and ensures that the Institution's staff has real-time access to verification tools and reports available through Higher One. Higher One understands that it is not always possible to assist with the CIP verification for all students (i.e. distance learners). The Institution's participation with the CIP helps promote teamwork and adds value to the program.

There are several areas where a process for CIP may occur at the Institution. Although a CIP process may already be a part of a department at the Institution (e.g., Admissions, Card Office, ID functions), it is common to integrate a process into daily operations at any and all points in which identification is currently being verified. Many Higher One clients choose to integrate the CIP process with its business office, carding functions and orientation sessions. Higher One can share best practices with your campus and help with the CIP process.

In the event that the Institution agrees to participate with the CIP described below, the Institution shall be responsible to verify the accuracy of the information collected, as required by laws and regulations, such as FERPA and the Patriot Act, and retain any required records of such verification and Higher One and the Institution hereby agree as follows:

a. *Information to be obtained and verified.*

The Institution agrees to obtain at least the following information for each prospective accountholder: First Name, Last Name, Date of Birth and Physical Address. The Institution shall verify such information by examining an unexpired U.S. or foreign government issued photo identification document that shows the nationality or residence of the individual, such as passport, US drivers license, US state or federal issued ID card, US Military card or US Coast Guard Merchant Mariner card. The Institution shall transmit at least weekly to Higher One, either electronically or on paper, information regarding the documents examined for each customer, including document number, place of issuance, expiration date and issuance date, if applicable. Higher One will store these records that will be Higher One's records for purposes of complying with the Act, in compliance with applicable rules. If a prospective accountholder's identity cannot be verified as described, the Institution shall notify Higher One thereof, so that Higher One can perform alternate verification methods.

b. *Right to Review.*

Higher One shall have the right to supervise and oversee the Institution's procedures for obtaining and verifying the identifying information and to review records kept as described in Section (a) above. Higher One shall have an audit program in place in which it will test the customer identification services being performed on an annual basis, in which it will review a sample of the records created by the Institution. In addition, Higher One will have an annual on-site visit to review the verification process. As soon as the program has been established for three (3) years, Higher One may reduce the frequency of on-site visits as appropriate. If the Institution fails to comply with its CIP obligations as set forth herein, Higher One will take steps necessary to verify customers' identities itself at the Institution's expense.

c. *Miscellaneous.*

To the extent that the Institution elects to assist with the CIP, because the Institution would then be performing customer identification services for Higher One, the Institution acknowledges that it would be a third party service provider to Higher One pursuant to 12 USC 1867(c) and Higher One shall notify the FDIC upon the earlier of (i) thirty (30) days of this compliance agreement or (ii) when the service provider starts work. The Institution further acknowledges that it would also be subject to regulation and examination related to these customer identification functions by the FDIC to the same extent as if such functions were performed by Higher One on its own premises.

Yes, the Institution agrees to the terms and conditions above.

☐ (Default if neither box is checked)

The Institution declines to assist with the CIP at this time.

☐

4. COMPLIANCE AND WARRANTIES OF PARTIES

4.1 Compliance. Higher One and the Institution shall comply in all material respects with any Government Rules, Operating Rules and Higher One Materials applicable to the Services and/or the performance of their obligations hereunder.

4.2 Higher One. Higher One represents and warrants that: (i) its performance of the Services materially complies with all applicable Government Rules; (ii) none of the Higher One Materials contains any defamatory, damaging, obscene or offensive materials, or any materials that knowingly infringe or breach any third party's copyrights, trade secrets or moral rights; and (iii) all storage, maintenance and use of the Institution Data by Higher One will materially be in compliance with all Government Rules.

4.3 Title IV Program Compliance. Higher One agrees to the following: (i) to comply with all statutory or regulatory provisions, and special arrangements, agreements, limitations, suspensions, and terminations entered into under Title IV of the Higher Education Act program ("Title IV HEA Programs"); (ii) to refer to the U.S. Department of Education Office of Inspector General for Investigations any information indicating there is reasonable cause to believe either: (a) the Institution might have engaged in fraud or other criminal misconduct in connection with the Institution's administration of any Title IV HEA Program, or (b) an applicant for Title IV HEA Program assistance might have engaged in fraud or other criminal misconduct in connection with his or her application; (iii) to be jointly and severally liable with the Institution for any violation by Higher One of any statutory or regulatory provisions, and special arrangements, agreements, limitations, suspensions, and terminations entered into under the Title IV HEA Programs; (iv) to make available to the Institution all records in Higher One's possession pertaining to the Institution's participation in the program or programs for which the Services are no longer provided, if this Agreement is terminated, or Higher One stops providing the Services, goes out of business, or files a petition under the US Bankruptcy Code; and (v) to submit any required compliance audit to the U.S. Department of Education.

4.4 Institution. The Institution represents and warrants to Higher One that: (i) it has obtained in writing any licenses, permits, registrations, waiver or other authorizations from any party necessary for Higher One to access and use the Institution Data and Institution System to perform the Services; (ii) the Institution Data is complete and accurate, to the best of the Institution's knowledge, and the Institution has reasonable and appropriate procedures to insure same; and (iii) the Institution Data and the Institution System do not contain any defamatory, damaging, obscene or offensive materials, or any materials that infringe or breach any third party's copyrights, trade secrets or moral rights.

5. CONFIDENTIALITY

5.1 Confidential Information. Higher One and the Institution each acknowledges that it will disclose to the other party confidential and proprietary information that has commercial value to the disclosing party in its business that is not in the public domain. For purposes of this Agreement, "Confidential Information" shall mean (i) all information of a party that is marked "confidential", "proprietary", "internal" or with a similar designation or that from the circumstances a party should reasonably understand to be confidential or proprietary to the other party and (ii) trade secrets, confidential knowledge, know-how, software, technical information, data or other proprietary information or business information regarding business planning and operations of disclosing party.

5.2 Obligations. Each party shall only use the Confidential Information of the other party to perform its obligations under this Agreement. Each party will use at least the same degree of care, but not less than reasonable care, and to the extent permitted by Government Rules, to prevent any disclosure to third parties of the Confidential Information of the other party as it employs to avoid unauthorized disclosure, publication or dissemination of its own information of a similar nature; provided, however, that each party may disclose such information to its employees, agents, subcontractors and vendors who have a need to know such information, who have been advised by the disclosing party of the obligation to preserve such information's confidentiality, and who have entered into a written confidentiality agreement containing obligations materially similar to those contained in this Section. The disclosing party shall be responsible for any breach by any of its employees, agents, subcontractors or vendors of any such confidentiality obligations. Upon expiration or termination of this Agreement for any reason, each party shall return promptly to the other party all Confidential Information in such party's possession and certify in writing to the other party its compliance with this sentence.

5.3 Exclusions. Notwithstanding the foregoing, this Section will not apply to any Confidential Information of a party that the other party can demonstrate as evidenced by written records: (i) was, at the time of disclosure to it, in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no fault of the receiving party; (iii) was in the possession of the receiving party at the time of disclosure not subject to any confidentiality obligation; (iv) was received after disclosure to it from a third party who had a lawful right to disclose such information to it; (v) was independently developed by or for the receiving party without reference to Confidential Information of the furnishing party; or (vi) may be required to be disclosed under Government Rules, or as may be required to comply with legal process, provided, however, that the disclosing party shall first give the other party notice of any such disclosure and shall only disclose so much of the other party's Confidential Information as is necessary to comply with the applicable legal requirement or process. Institution Data shall not be deemed Confidential Information for purposes of this Section but shall be subject to Section 6.

5.4 Equitable Remedies. Each party acknowledges that, to the extent that it breaches (or threatens to breach) its obligations under this Section, the other party will be irreparably harmed. Accordingly, if a court of competent jurisdiction should find that a party has breached (or threatened to breach) any such obligations, such party will not oppose the entry of an appropriate order restraining it from any further breaches (or threatened breaches).

6. INSTITUTION DATA

6.1 Higher One. Higher One agrees to store and use the Institution Data in compliance with all Government Rules, in accordance with any standards or procedures set forth in the Operating Rules, and in accordance with industry standards. Higher One shall share the Institution Data with third parties solely as necessary to provide the Services hereunder or as may be required to be disclosed under Government Rules or to comply with legal processes. All personal User information will be handled per Higher One's privacy policy (as may be revised from time to time) and in accordance with the Family Education Right to Privacy Act (Buckley Amendment) and the Gramm-Leach-Bliley Act, as applicable.

6.2 Institution. The Institution understands and agrees that, to the extent applicable under the provisions of Government Rules, it may be subject to examination by regulatory entities for the Services provided in connection with this Agreement. In addition, the Institution shall comply with all applicable requirements of Government Rules by taking appropriate measures to ensure the security, confidentiality, availability and integrity of all Institution Data and Confidential Information and to protect against unauthorized access to or use of such information.

7. OWNERSHIP

7.1 Higher One. Higher One shall be the sole and exclusive owner of the Higher One Materials, banking and Higher One related items on the DDA Card, and all Intellectual Property Rights in and to them and their derivative works and improvements (as each of those terms is defined and applied under Title 17 and Title 35 U.S.C., respectively) by whomever developed or created. No ownership of the Higher One Materials or the Intellectual Property Rights in and to them shall be transferred to the Institution. "Intellectual Property Rights" shall mean any and all proprietary rights or moral rights in any trademarks, copyrights, trade secrets, patents and patent applications, renewals, extensions, continuations, divisions or reissues, in whole or in part, now or hereafter in force, and any foreign counterparts.

7.2 Institution. The Institution is and shall be the sole and exclusive owner of the Institution System, Institution related items on the DDA Card, and all Intellectual Property Rights therein.

8. INSURANCE

Prior to commencing performance, Higher One shall secure, and maintain in force until termination of this Agreement, not less than the following insurance coverage:

TYPE OF COVERAGE

Worker's Comp / Employer's Liability
Commercial General Liability
Commercial Auto Liability
Fidelity / Employee Dishonesty

LIMITS OF LIABILITY

Statutory Limit / \$500,000 Each Accident
\$1,000,000 Each Occurrence
\$1,000,000 Combined Single Limit
\$2,000,000

All User DDA accounts will be insured with the FDIC. If requested by the Institution in writing, the Institution will be named as an additional insured on the Commercial General Liability and Commercial Automobile Liability policies, and the Workers Compensation insurance carrier will waive rights of subrogation against the Institution. Evidence of such coverages will be provided to the Institution upon request.

9. INDEMNIFICATION

To the extent permitted by the laws of the state in which the Institution is located, each party (the "Indemnifying Party") will indemnify, defend and hold harmless the other party and its affiliates and their respective officers, directors, employees and agents (the "Indemnified Party") from and against any and all losses, liabilities, claims, obligations, costs and expenses (including reasonable attorneys' fees), which result from or arise in connection with any breach by the Indemnifying Party of any of its warranties made including breach by the Indemnifying Party's employees, contractors, subcontractors, agents and assignees set forth herein. The Indemnifying Party shall be promptly notified of any such claim, action, or demand and shall have the right, at its own expense, to participate in the defense thereof with counsel of its own choosing; provided, however, that the Indemnifying Party's decision in connection with the defense or settlement of any such claim, action, or demand shall be final, subject to the terms otherwise contained in this Section. The foregoing states the entirety of the parties' obligations with respect to any claim by any third Party.

10. EXCLUSIONS OF WARRANTIES AND LIMITATION OF LIABILITY

EXCEPT FOR REPRESENTATIONS OR WARRANTIES EXPRESSLY MADE IN SECTION 4.2, HIGHER ONE MAKES NO, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NONINFRINGEMENT) TO THE INSTITUTION, OR TO ANY OTHER PERSON, WITH RESPECT TO THE SERVICES, THE HIGHER ONE MATERIALS, OR ANY OTHER SERVICES OR MATERIALS PROVIDED HEREUNDER. EXCEPT AS ARISES UNDER ARTICLES 4, 5 OR 9, (I) NEITHER HIGHER ONE NOR INSTITUTION SHALL HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES, UNDER ANY THEORY OF LIABILITY (WHETHER LEGAL OR EQUITABLE), AND (II) IN NO EVENT SHALL THE AGGREGATE LIABILITY OF EITHER PARTY TO THE OTHER PARTY UNDER THIS AGREEMENT EXCEED THE TOTAL AMOUNT OF FEES RECEIVED BY HIGHER ONE FROM THE INSTITUTION UNDER THIS AGREEMENT FOR THE SIX (6) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO SUCH LIABILITY.

11. DELAY – FORCE MAJEURE

Neither party shall be liable to the other party or be deemed to be in breach of this Agreement to the extent that performance of such party's obligations under this Agreement are delayed or prevented as a result of any event beyond the reasonable control of a party and shall include, without limitation, (i) Acts of God, explosion, or fire; (ii) war or threat of war, terrorism, sabotage, riot, revolution, civil disturbance or requisition; (iii) acts, restrictions, regulations, prohibitions or measures of any kind on the part of any governmental authority; or (iv) strikes, lockouts, or other industrial actions or trade disputes. The party experiencing excusable delay shall be excused from performance of such obligations so affected by the excusable delay event for the period during which the excusable delay event continues and for such time thereafter as is reasonably necessary to overcome the effects of such excusable delay. Both parties shall use all reasonable best efforts to overcome or work around the excusable delay event as soon as reasonably practicable. In addition, neither party shall be liable to the other party for any late or non-performance of its obligations hereunder to the extent such delay or non-performance is due to the delay or non-performance by such other party of its obligations hereunder.

12. TERM; TERMINATION

12.1 Term. The initial term of this Agreement shall commence on the Effective Date and shall continue for the period of time set forth on the first page of this Agreement, unless earlier terminated pursuant to the terms herein. The parties may renew this Agreement upon written agreement for subsequent terms as set forth on the first page of this Agreement. The initial term and any renewal term shall be referred to collectively as the "Term".

12.2 Termination for Cause. If either party fails to perform any of its material obligations under this Agreement (including failure to pay any amounts when due) and does not cure such failures within ninety (90) days (or such other time period as may be provided hereunder) after being given written notice specifying the nature of the failure, then the non-defaulting party may, by giving written notice to the other party, terminate this Agreement as of the date specified in such notice of termination.

12.3 Survival. The following Sections of this Exhibit and any payment obligations hereunder shall survive any expiration or termination of this Agreement: 1, 5, 6, 7, 9, 10, 13 and 14.

12.4 Termination Procedures. Higher One will assist the Institution to inform Users of the change and the options they may exercise as a result of such change. Users are responsible to decide whether to maintain their respective DDA through Higher One or to actively change their banking relationship. De-conversion charges may apply at Higher One's then current standard hourly rates.

13. ARBITRATION, GOVERNING LAW AND VENUE

13.1 Arbitration. If permitted under the laws of the state in which the Institution is located, the parties agree that except for the right of either party to seek declaratory, injunctive or other equitable relief, or for claims related to a party's Intellectual Property Rights, any dispute or controversy arising out of or in connection with this Agreement shall be referred to arbitration for final and binding resolution. Either party to this Agreement may initiate arbitration of the dispute by the filing of an application for resolution by one arbitrator appointed by and in accordance with the rules of the American Arbitration Association. The arbitration shall be conducted in the city and state in which the Institution is located as set forth above. The award in the arbitration shall be final, binding and non-appealable. The award may be entered as a final, non-appealable judgment in any court having jurisdiction. Each party specifically agrees and acknowledges that this Section is a material term of this Agreement and acknowledges that it would not enter into this Agreement in the absence of this Section. Each party warrants and represents to the other party that this Section is valid and enforceable and the other party will incur damages if such representation is false.

13.2 Law. The laws of United States and the state in which the Institution is located shall govern this Agreement, without regard to its conflicts of laws principles. Each of the parties hereby submits to the jurisdiction of the state and federal courts located in the state in which the Institution is located as set forth herein.

14. GENERAL

14.1 Independent Contractor Relationship. Higher One is acting as an independent contractor under this Agreement and nothing in this Agreement shall be deemed or construed to create the relationship of partnership, joint venture or employer-employee between the parties. Neither party has, and shall not hold itself out as having, any authority to enter into any contract or create any obligation or liability on behalf of, in the name of, or binding upon the other party.

14.2 Notices. Any notice to be given hereunder to any other party, including any notice of a change of address, shall be in writing and shall be deemed validly given if (i) delivered personally, (ii) sent by express delivery service, registered or certified mail, postage prepaid, return receipt requested or (iii) sent by facsimile or email, as follows:

- If to Higher One: Higher One Inc.
25 Science Park
New Haven, CT 06511
Attn: Contract Administrator
contracts@higherone.com
fax: 203-776-7796
- If to the Institution: see the Institution's address on first page of this Agreement

All such notices shall be deemed given on the date of actual receipt by the addressee if delivered personally, on the date of deposit with the express delivery service or the postal authorities if sent in either such manner, on the date the facsimile or email is sent if sent in such manner, and on the date of actual receipt by the addressee if delivered in any other manner.

14.3 Subcontracting. Higher One shall have the right to utilize the services of subcontractors in performing the Services, provided that Higher One shall retain responsibility to the Institution for performance of the Services under this Agreement.

14.4 Publicity. The Institution agrees that Higher One may reference the Institution as its client, including using the Institution name, service marks, copyrights, licenses, trademarks, logos, colors, slogan, mascot and DDA Card design in the Services, sales and marketing materials, website, and customer service.

14.5 Amendment or Waiver. No amendment or modification of this Agreement shall be valid unless it is in writing and signed by both parties.

14.6 Headings and Captions. The headings and captions of this Agreement are included for convenience only and shall not be considered in construction of the provisions hereof.

14.7 Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remainder of this Agreement, which shall be construed as if such invalid or unenforceable provision had never been a part of this Agreement but in a manner so as to carry out as nearly as possible the parties' original intent.

14.8 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

14.9 Entire Agreement. This Agreement constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes any letters of intent, memorandums of understanding, confidentiality agreements, and other agreements and communications, oral or written, between the parties regarding such subject matter.

14.10 Assignment. Higher One may assign this Agreement and shall provide the Institution notice of such assignment within thirty (30) days thereof.

14.11 Books and Records. Higher One will maintain accurate books and records of all funds received and disbursed in connection with its scope of work, including any and all documentation of any kind, correspondence, and other papers and documents relating to this Agreement. All books and records, relating to the Institution program, are to be prepared and kept in accordance with generally accepted accounting principles consistently applied. Higher One shall ensure adequate control over all books, records, and files, relating to the Institution program. Higher One shall preserve all such books and records for at least three (3) years after the close of the calendar year to which they relate and are subject to audit.