



# VCU Procurement Services

## CONTRACT RENEWAL

**DATE:** January 25, 2024

**CONTRACT TITLE:** U.S. Bank Banking Service Group 5 Contract

**CONTRACT NO:** C0001042

**LEGACY CONTRACT NO:** N/A

**NEW START DATE:** 3/10/2024

**NEW END DATE:** 3/9/2025

**RENEWAL NUMBER:** 1

**CONTRACTOR:** U.S. Bank

### PRICING:

Select one of the options below.

- Pricing remains the same as the previous contract period.
- Attached is the revised pricing in accordance with the contract terms.

### CERTIFICATE OF INSURANCE:

- By signing and submitting this contract renewal letter Contractor certifies that it will maintain the insurance coverages required at the time the contract was awarded. At renewal, Contractor shall have a new Certificate of Insurance listing Virginia Commonwealth University as the "Additional Insured", citing the contractor's name and contract number, emailed to [sbkessinger@vcu.edu](mailto:sbkessinger@vcu.edu) or mailed to Virginia Commonwealth University Risk Management, P.O. Box 843040, Richmond, VA.

All other terms and conditions shall remain unchanged and in full force and effect.

**RESPONSE:**

U.S. Bank

Name of Firm

---

E-SIGNED by Peter Klukken  
on 2024-01-30 14:01:53 CST

---

Signature

Peter Klukken

Name Printed

---

SVP, General Manager, Prepaid

Title

---

January 30, 2024

Date

---

## MASTER SERVICES AGREEMENT

This MASTER SERVICES AGREEMENT (“MSA”), effective as of the last date executed, is between Virginia Commonwealth University, a corporation and an institution of higher education of the Commonwealth of Virginia, whose address is 924 West Franklin Street, Richmond, VA 23284 (“VCU”, or “University”), and U.S. Bank National Association, a Delaware corporation whose address is 200 South 6<sup>th</sup> Street, Minneapolis, Minnesota 55402 (“U.S. Bank” or “the Bank”). VCU and U.S. Bank are sometimes referred to individually as a “Party” and collectively as the “Parties.”

WHEREAS, VCU issued an RFP to solicit proposals for a variety of banking services, including a pre-paid debit card program, RFP # 126867796CK issued December 11, 2019; and

WHEREAS, U.S. Bank submitted a proposal dated February 4, 2020, (the “Proposal”) wherein it wished to be considered for the pre-paid debit card program; and

WHEREAS, VCU considered all proposals submitted, including the U.S. Bank Proposal, and VCU now desires to award the pre-paid debt card program to U.S. Bank; and

WHEREAS, U.S. Bank desires to perform the banking services for the pre-paid debit card program.

NOW THEREFORE, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

### 1. GENERAL TERMS AND CONDITIONS

- A. **INCORPORATION AND PRECEDENCE:** The Prepaid Debit Card Agreement and Prepaid Debit Card Wages Agreement executed contemporaneously with this MSA are made part of and incorporated by reference into the MSA. The MSA, the Prepaid Debt Card Agreement, the Prepaid Debit Card Wages Agreement, including all Appendices and Exhibits, the RFP, and the Proposal attached hereto shall hereinafter be referred to collectively as the “Contract”. If a conflict exists among the documents, the order of precedence will be this MSA, the Prepaid Debit Card Agreement and Prepaid Debit Card Wages Agreement, the RFP and the Proposal. The Services, as defined herein, shall be performed subject to all terms and conditions set forth in this Contract.
- B. **APPLICABLE LAW AND COURTS:** This Contract shall be governed in all respects by the laws of the Commonwealth of Virginia and any litigation with respect thereto shall be brought in the state or federal courts located in Richmond, Virginia. To the extent any provision of the Banking Agreements and all Appendices and Exhibits, or other related documents are prohibited by Virginia law, or are otherwise not authorized by Virginia law, due to VCU’s status as an agency of the Commonwealth of Virginia, such provision is null and void.
- C. **ANTI-DISCRIMINATION:** U.S. Bank certifies to the Commonwealth of Virginia that it will conform to the provisions of the Federal Civil Rights Act of 1964, as amended, as well as the Virginia Fair Employment Contracting Act of 1975, as amended, the Virginians With Disabilities Act, the Americans With Disabilities Act and Section 2.2-4311 of the Virginia Public Procurement Act. In every contract over \$10,000 the provisions in (a) and (b) below apply:

During the performance of this contract, U.S. Bank agrees as follows:

(a) Virginia Commonwealth University is an equal opportunity/affirmative action institution providing access to education and employment without regard to age, race, color, national origin, gender, religion, sexual orientation, veteran's status, political affiliation or disability. As such, U.S. Bank will not discriminate against any employee or applicant for employment because of age, race, color, national origin, gender, religion, sexual orientation, veteran's status, political affiliation or disability or any other basis prohibited by state law related to discrimination in employment, except where there is a bona fide occupational qualification reasonably necessary to the normal operation of U.S. Bank. U.S. Bank agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

(b) U.S. Bank, in all solicitations or advertisements for employees placed by or on behalf of U.S. Bank, will state that such U.S. Bank is an equal opportunity employer.

U.S. Bank will include the provisions of (a) above in every subcontract or purchase order over \$10,000 so that the provisions will be binding upon each subcontractor or vendor who performs work relative to this RFP. Notwithstanding anything to the contrary in this Contract, a subcontract shall only include a U.S. Bank contract that is being used exclusively for work relative to this Contract.

- D. ETHICS IN PUBLIC CONTRACTING: U.S. Bank certifies that its Proposal is made without collusion or fraud and that it has not offered or received any kickbacks or inducements from any other Offeror, supplier, manufacturer or subcontractor in connection with its Proposal, and that it has not conferred on any public employee having official responsibility for this procurement transaction any payment, loan, subscription, advance, deposit of money, services or anything of more than nominal value, present or promised, unless consideration of substantially equal or greater value was exchanged.
- E. IMMIGRATION REFORM AND CONTROL ACT OF 1986: U.S. Bank certifies that it does not and will not during the performance of this Contract employ illegal alien workers or otherwise violate the provisions of the Federal Immigration Reform and Control Act of 1986.
- F. DEBARMENT STATUS: U.S. Bank certifies that it is not currently debarred by the Commonwealth of Virginia from submitting proposals on contracts for the type of goods and/or services covered by this solicitation, nor is it an agent of any person or entity that is currently so debarred.
- G. ANTITRUST: By entering into a contract, U.S. Bank conveys, sells, assigns, and transfers to the Commonwealth of Virginia all rights, title and interest in and to all causes of the action it may now have or hereafter acquire under the antitrust laws of the United States and the Commonwealth of Virginia, relating to the particular goods or services purchased or acquired by the Commonwealth of Virginia under said contract
- H. ASSIGNMENT OF CONTRACT: The Contract shall not be assignable by U.S. Bank in whole or in part without the written consent of the Commonwealth of Virginia.
- I. CHANGES TO THE CONTRACT: The Parties may agree in writing to modify the terms or scope of the Contract. An increase or decrease in the price of the Contract resulting from such modification shall be agreed to by the Parties as a part of their written contract to modify the terms or scope of the Contract.

- J. TAXES: Sales to the Commonwealth of Virginia are normally exempt from State sales tax, State sales and use tax certificates of exemption, Form ST-12, will be issued upon request. Deliveries against this Contract shall usually be free of Federal excise and transportation taxes. The Commonwealth of Virginia's excise tax exemption registration number is 54-73-0076K.
- K. INSURANCE: U.S Bank certifies it will have the following insurance coverages at the time the Contract is awarded and any insurance otherwise required by law. U.S. Bank further certifies that it will maintain these insurance coverages during the entire term of the Contract and that all insurance coverage will be provided by insurance companies authorized to sell insurance in Virginia by the Virginia State Corporation Commission. Minimum Insurance Coverages and Limits Required for Most Contracts:
- (a) Worker's Compensation - Statutory requirements and benefits. Coverage is compulsory for employers of three or more employees, to include the employer. If U.S. Bank fails to notify the Commonwealth of Virginia of increases in the number of employees that change its workers' compensation requirements under the Code of Virginia during the course of the Contract, then U.S. Bank shall be in noncompliance with the Contract.
  - (b) Employers Liability - \$100,000.
  - (c) Commercial General Liability - \$1,000,000 per occurrence. Commercial General Liability is to include bodily injury and property damage, personal injury and advertising injury, products, and completed operations coverage. The Commonwealth of Virginia must be named as an additional insured and so endorsed on the policy.
  - (d) Automobile Liability - \$1,000,000 per occurrence.
  - (e) Cyber Liability and Network Security - \$5,000,000
  - (f) Crime and Fidelity Liability: U.S. Bank shall maintain a Crime and Fidelity Insurance Policy or Financial Institution Bond including computer crime, obtained from an insurance company licensed to conduct crime insurance business in the home state of U.S. Bank, and which has earned an A.M. Best Company, Inc. rating of A-/VI or better, as reflected in their most current publication, covering (i) all money and property entrusted to U.S. Bank by the Commonwealth of Virginia, (ii) the property of any customers or patrons of the Commonwealth of Virginia, or (iii) the property and funds of others in U.S. Bank's possession, care, custody or control related to this Contract, for crimes committed by U.S. Bank's employees, agents or subcontractors, acting alone or in collusion with others, with limits of coverage of not less than \$20,000,000 for Loss Inside the Premises Coverage and Loss Outside the Premises Coverage, naming the Commonwealth of Virginia as loss payee on a loss submission for any loss involving the assets of the Commonwealth of Virginia relating to this Contract. Certificate of such insurance must be presented to the University prior to the start of the service showing the name of the insurance company, limits and type of coverage, term of coverage, and the name and address of the licensed insurance agent. U.S. Bank agrees to maintain such insurance until the latter of the completion of the Contract and all money and property of the Commonwealth of Virginia remitted to the Commonwealth of Virginia.
- L. DRUG-FREE WORKPLACE: During the performance of this Contract, U.S. Bank agrees to (i) provide

a drug-free workplace for U.S. Bank's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in U.S. Bank's workplace and specifying the actions that will be taken against employees for violation of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of U.S. Bank that U.S. Bank maintains a drug-free workplace; and (iv) includes provisions substantially similar in content to the foregoing clauses in every subcontract of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor who performs work covered by this Contract. For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to U.S. Bank, the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the Contract.

- M. **NONDISCRIMINATION:** As applicable, federal law requires compliance with the following for all federal government contracts:
- (a) 41 CFR § 60-1.4 Equal Opportunity Clause prohibiting discrimination on the basis of race, color, religion, sex, or national origin.
  - (b) 41 CFR 60-7415(a) and 41 CFR 60-300.5(a). These regulations prohibit discrimination against qualified individuals on the basis of disability (60-741.5(a)) and protected veteran status (41 CFR 60-300.5(a)), and require affirmative action by U.S. Bank and U.S. Bank's subcontractors to employ and advance in employment qualified individuals with disabilities and qualified protected veterans.
- N. **eVA REGISTRATION AND FEES:** U.S. Bank agrees to self-register with the Commonwealth of Virginia's electronic procurement system, eVA (information on eVA can be found at <http://www.eva.virginia.gov>), and agrees to maintain self-registered status for the duration of this Contract. The Commonwealth of Virginia shall assess eVA transaction fees as specified below for each order resulting from this Contract. The Vendor Transaction Fee is:
- DSBSD-certified Small Businesses: 1%, capped at \$500 per order.
- Businesses that are not DSBSD-certified Small Businesses: 1%, capped at \$1,500 per order.
- (a) The specified Vendor Transaction Fee will be invoiced by the Commonwealth of Virginia Department of General Services, approximately 30 days after the corresponding purchase order is issued and the invoice is payable 30 days after the invoice date.
  - (b) U.S. Bank is responsible for the security of its eVA account, including restricting access to it, maintaining the confidentiality of login information, and taking any other actions necessary to protect the security of U.S. Bank's account. VCU will not be responsible for a third party's fraudulent collection of VCU payments due to U.S. Bank's failure to update or protect its account information.
- O. **FERPA:** To the extent that University provides to U.S. Bank any identifiable student information, including student address, phone number and email address, the University hereby designates U.S. Bank as a school official with a legitimate educational interest in using such student information, and U.S. Bank agrees to use such information only for the purpose of fulfilling its obligations under

this Contract and further agrees not to disclose any such student information to any individual other than the student except as required by law or authorized in writing by the University or the individual student. U.S. Bank acknowledges that this protection of student information is necessary for the University's compliance with the Code of Virginia section 23.1-405(C) and the federal Family Educational Rights and Privacy Act (FERPA).

- P. **LIMITATION OF LIABILITY:** To the extent permitted by law, U.S. Bank shall not be liable for indirect, consequential, additional, or punitive damages arising out of or in connection with performance or nonperformance under this Contract.

Notwithstanding, U.S. Bank shall be liable for the actual damages caused by the negligence of itself, its officers, employees, and agents in connection with this Contract or any goods, services, actions, or omissions relating to this Contract.

To the extent permitted by the Virginia Tort Claims Act, § 8.01-195.1, et. seq. of the Code of Virginia, as amended, and other applicable statutes relating to claims against the Commonwealth of Virginia or its agencies, VCU shall be liable to U.S. Bank for the actual damages caused by the negligence of VCU, its employees, officers, and directors in connection with actions or omissions relating to this Contract.

- Q. **SOVEREIGN IMMUNITY:** VCU is an agency of the Commonwealth of Virginia and is afforded the protection of sovereign immunity under Virginia law. Any claims against VCU or the Commonwealth of Virginia are subject to the requirements established under Virginia law for bringing such claims against VCU or the Commonwealth of Virginia, including the Virginia Tort Claims Act (Va. Code §§ 8.01-195.1 et seq.) and other applicable statutes relating to claims against the Commonwealth of Virginia or its agencies. Notwithstanding any other provision, nothing in this Contract shall be deemed to be or construed as a waiver of VCU's or the Commonwealth of Virginia's sovereign immunity, or any other applicable requirements under Virginia law for bringing claims against VCU or the Commonwealth of Virginia.
- R. **FORCE MAJEURE:** Neither Party will be responsible for any losses resulting from delay or failure in performance resulting from any cause, event, or occurrence beyond the control, and without negligence of, the Parties. Such events, occurrences, or causes include, without limitation: war, strikes or labor disputes, civil disturbances, fires, natural disasters, pandemics, and acts of God.
- S. **AUDIT:** U.S. Bank shall retain all books, records, and other documents relative to this Contract for seven (7) years from the origination of the record, book, or other document, or until audited by the Commonwealth of Virginia, whichever is sooner. VCU, its authorized agents, and/or State auditors shall have full access to and the right to examine any of said materials relative to this Contract during said period.
- T. **AVAILABILITY OF FUNDS:** It is understood and agreed between the Parties herein that VCU shall be bound hereunder only to the extent the funds are appropriated, or otherwise made available or which funds may hereafter be provided for the purpose of this Contract.
- U. **ADDITIONAL GOODS AND SERVICES:** The University may acquire goods or services that U.S. Bank provides other than those specifically solicited. The University reserves the right, subject to mutual contract, for U.S. Bank to provide additional goods and/or services under the same pricing, terms and conditions and to make modifications or enhancements to the existing goods and services. Such additional goods and services may include other products, components, accessories, subsystems, or

related services newly introduced during the term of the Contract.

- V. REALSOURCE: This solicitation and resulting Contract shall result in a purchase order or purchase orders issued via VCU's source-to-pay platform, RealSource. U.S. Bank shall register in RealSource and shall have access to purchase order, invoice, and payment information. U.S. Bank is responsible for the security of its RealSource portal account, including restricting access to it, maintaining the confidentiality of login information, and taking any other actions necessary to protect the security of U.S. Bank's account. VCU will not be responsible for a third party's fraudulent collection of VCU payments due to U.S. Bank's failure to update or protect its account information. If this is a cooperative procurement, this clause shall apply to orders placed by VCU only.

## 2. SPECIAL TERMS AND CONDITIONS

- A. ADVERTISING: U.S. Bank shall not state in any of its advertising or product literature that the Commonwealth of Virginia or any agency or institution of the Commonwealth of Virginia has purchased or uses its products or services.
- B. INTENTIONALLY DELETED.
- C. TERMINATION OF CONTRACT: If U.S. Bank materially breaches this Contract and such breach is not cured within thirty (30) days after written notice to U.S. Bank, VCU may terminate this Contract.
- D. SPECIAL EDUCATIONAL OR PROMOTIONAL DISCOUNTS: During the term of the Contract, U.S. Bank shall extend any special educational or promotional sale prices or discounts immediately to the Commonwealth of Virginia. Such offer shall also advise VCU of the duration of the specific sale or discount price.
- E. INDEMNIFICATION: U.S. Bank agrees to indemnify, defend and hold harmless the Commonwealth of Virginia, its officers, agents, and employees from any claims, damages and actions of any kind or nature, whether at law or in equity, arising from or caused by the use of any materials, goods, or equipment of any kind or nature furnished by U.S. Bank and any services of any kind or nature furnished by U.S. Bank, except to the extent that such liability is attributable to the negligence of VCU or to failure of VCU to use the materials, goods, or equipment in the manner already and permanently described by U.S. Bank on the materials, goods, or equipment delivered.
- F. U.S. BANK'S RESPONSIBILITIES FOR ITS SUBCONTRACTORS: U.S. Bank shall be responsible for completely supervising and directing the work under this Contract of all subcontractors that it may utilize, using its best skill and attention. Subcontractors who perform work under this Contract shall be responsible to U.S. Bank. U.S. Bank agrees that it is as fully responsible for the acts and omissions of its Subcontractors and of persons employed by them as it is for the acts and omissions of its own employees.
- G. RENEWAL OF CONTRACT: This Contract will have a three (3) year initial term and may be renewed by the Commonwealth of Virginia upon mutual written agreement of authorized representatives of both Parties for seven (7) successive one (1) year periods, consistent with the terms and conditions of the Contract except as stated below. Price increases may be



negotiated only at the time of renewal. Written notice of the Commonwealth of Virginia's intention to renew should be provided approximately sixty (60) days prior to the expiration date of the initial term and each renewal term.

If the Commonwealth of Virginia elects to exercise the option to renew the Contract for each additional one (1)- year period, the Contract price(s) for the additional one (1) year shall not exceed the Contract price(s) of the previous initial term or renewal term increased by more than the percentage increase/decrease of the *Services Less Energy Services* category of the CPI-U section of the Consumer Price Index of the United States Bureau of Labor Statistics for the latest twelve months for which statistics are available.

- H. SUBCONTRACTS: In the event that U.S. Bank subcontracts some part of the work specified herein, U.S. Bank shall furnish to VCU the names, qualifications and experience of their proposed subcontractors. In accordance with subsection 2.F. hereinabove, U.S. Bank shall, however, remain fully liable and responsible for the work to be done by its subcontractors and shall assure compliance with all requirements of the Contract.
- I. ADDITIONAL USERS OF CONTRACT: It is the University's intent to provide other Virginia Association of State College and University Purchasing Professionals (VASCUPP) with access to the University's contracts and to provide U.S. Bank with opportunities to do business with other VASCUPP institutions of higher education.
- (a) To that end and if agreeable with U.S. Bank, the following Colleges and Universities listed are the VASCUPP institutions and may have access to the Contract: College of William and Mary, University of Virginia, George Mason University, Virginia Military Institute, James Madison University, Old Dominion University, Virginia Polytechnic Institute & State University, Radford University, University of Mary Washington, and Longwood University. Upon written request from a VASCUPP institution, U.S. Bank may allow access to the Contract. Although the University desires to provide access on such Contract to VASCUPP, U.S. Bank is not required to provide such access. U.S. Bank's willingness to provide this access to VASCUPP members is a consideration in awarding this Contract. Although the VASCUPP institutions may have access to any resulting Contract, VASCUPP institutions are not bound to use the Contract and any use of the Contract is strictly optional.
- (b) If a VASCUPP institution choose to access the Contract and U.S. Bank agrees to such access, the terms and conditions of the Contract will be in full force and effect as between the VASCUPP institution and U.S. Bank. VCU will have no responsibility for the resolution of any contractual disputes, or for payment for services rendered which may arise from a VASCUPP institution accessing the Contract. U.S. Bank understands and agrees that it shall not have any recourse against VCU with respect to any claim it may have against another VASCUPP institution that accesses this Contract.
- J. GRAMM-LEACH-BLILEY ACT: U.S. Bank shall comply with the Act by implementing and maintaining appropriate safeguards to protect and prevent unauthorized release of student, faculty and staff nonpublic information. Nonpublic information is defined as social security numbers, or financial transactions, bank, credit and tax information.

- K. **CRIMINAL BACKGROUND INVESTIGATION:** U.S. Bank shall ensure that its employees, full-time or part-time, including newly hired, re-hired, seasonal, and/or temporary, who may have access to VCU confidential or proprietary information, or data about VCU personnel or students, have passed a criminal background check pursuant to the Code of Virginia, § 2.2-1201.1. Criminal background checks shall substantially comply with the standards set forth in VCU's employment policies found at: <http://www.policy.vcu.edu/sites/default/files/Criminal%20Conviction%20Investigations.pdf>.

Specifically, U.S. Bank shall ensure an investigation is conducted by a third-party vendor utilizing courthouse records and federal and state databases to obtain records within the past seven (7) years. Convictions are generally considered job related due to the nature of the VCU environment and the need to provide reasonable levels of protection for students, patients, employees, visitors and institutional resources.

- L. **SECTION 508 COMPLIANCE:** U.S. Bank anticipates that all information technology which, pursuant to this Contract, is purchased or upgraded by or for the use of the University (the "Technology") shall comply with Section 508 of the Rehabilitation Act (29 U.S.C. 794d), as amended, by the end of 2021. If requested, U.S. Bank shall make commercially reasonable efforts to provide a summary of the progress toward compliance and how compliance with Section 508 of the Rehabilitation Act is achieved and a validation of concept demonstration.
- M. **NONVISUAL ACCESS TO TECHNOLOGY:** All Technology shall comply with the following nonvisual access standards from the date of purchase or upgrade until the expiration of this Contract:

- (a) effective, interactive control and use of the Technology shall be readily achievable by nonvisual means;
- (b) the Technology equipped for nonvisual access shall be compatible with information technology used by other individuals with whom any blind or visually impaired user of the Technology interacts;
- (c) nonvisual access technology shall be integrated into any networks used to share communications among employees, program participants or the public; and
- (d) the technology for nonvisual access shall have the capability of providing equivalent access by nonvisual means to telecommunications or other interconnected network services used by persons who are not blind or visually impaired.

Compliance with the foregoing nonvisual access standards shall not be required if University determines (i) the Technology is not available with nonvisual access because the essential elements of the Technology are visual and (ii) nonvisual equivalence is not available.

- (e) Installation of hardware, software, or peripheral devices used for nonvisual access is not required when the Technology is being used exclusively by individuals who are not blind or visually impaired, but applications programs and underlying operating systems (including the format of the data) used for the manipulation and presentation of information shall permit the installation and effective use of nonvisual access software and peripheral devices.

### **3. Data and Intellectual Property Protection**

#### **A. Definitions**

- (a) "End User" means the individuals authorized by the University to access and use

the Services provided by U.S. Bank under this Contract.

- (b) "Personally Identifiable Information" includes but is not limited to the following: personal identifiers such as name, address, phone number, date of birth, Social Security number, and student or personnel identification number; "personal information" as defined in Virginia Code section 18.2-186.6 and any successor laws of the Commonwealth of Virginia; personally identifiable information contained in student education records as that term is defined in the Family Educational Rights and Privacy Act, 20 USC 1232g; "medical information" as defined in Virginia Code Section 32.1-127.1:05; "protected health information" as that term is defined in the Health Insurance Portability and Accountability Act, 45 CFR Part 160.103; nonpublic personal information as that term is defined in the Gramm-Leach-Bliley Financial Modernization Act of 1999, 15 USC 6809; credit and debit card numbers and access codes and other cardholder data and sensitive authentication data as those terms are defined in the Payment Card Industry Data Security Standards; other financial account numbers, access codes, driver's license numbers; and state- or federal-identification numbers such as passport, visa or state identity card numbers.
- (c) "Securely Destroy" means taking actions that render data written on physical (e.g., hardcopy, microfiche, etc.) or electronic media unrecoverable by both ordinary and extraordinary means. These actions must meet or exceed those sections of the National Institute of Standards and Technology (NIST).
- (d) "Security Breach" means an event in which the security of a system or procedure used to create, obtain, transmit, maintain, use, process, store or dispose of data is breached, and in which University Data is exposed to unauthorized disclosure, access, alteration, or use.
- (e) "Services" means any goods or services acquired by the University from U.S. Bank.
- (f) "University Data" includes all Personally Identifiable Information and other information that is not intentionally made generally available by the University on public websites or publications, including but not limited to business, administrative and financial data, intellectual property, and patient, student and personnel data.

#### B. Rights and License in and to the University Data

The Parties agree that as between them all rights, including all intellectual property rights in and to University Data, shall remain the exclusive property of the University, and U.S. Bank has a limited, nonexclusive license to use these data as provided in this Contract solely for the purpose of performing its obligations hereunder. This Contract does not give a Party any rights, implied or otherwise, to the other's data, content, or intellectual property, except as expressly stated in the Contract.

#### C. Data Privacy

- (a) U.S. Bank will use University Data only for the purpose of fulfilling its duties under this Contract and will not share or disclose such data to any third party without the prior written consent of the University, except as required by this Contract or as otherwise required by law.
- (b) University Data will not be stored outside the United States without prior written consent from the University.

- (c) U.S. Bank will provide access to University Data only to its employees and subcontractors who need to access the data to fulfill U.S. Bank's obligations under this Contract. U.S. Bank will ensure that employees who perform work under this Contract have received appropriate instruction and understand how to comply with the data protection provisions of this Contract.

#### D. Data Security

- (a) U.S. Bank will store and process University Data in accordance with commercial best practices, including appropriate administrative, physical, and technical safeguards, to secure such data from unauthorized access, disclosure, alteration, and use. Such measures will be no less protective than those used to secure U.S. Bank's own data of a similar type, and in no event less than reasonable in view of the type and nature of the data involved. Without limiting the foregoing, U.S. Bank warrants that all electronic University Data will be encrypted in transmission (including via web interface) in accordance with industry best practices commensurate to the sensitivity of the information such as controls outlined in the Moderate or High control baselines in the latest version of National Institute of Standards and Technology Special Publication 800-53.
- (b) If U.S. Bank stores Personally Identifiable Information as part of this Contract, U.S. Bank warrants that the information will be stored in accordance with industry best practices commensurate to the sensitivity of the information such as controls outlined in the Moderate or High control baselines in the latest version of National Institute of Standards and Technology Special Publication 800-53.
- (c) U.S. Bank will use industry-standard and up-to-date security tools and technologies such as anti-virus protections and intrusion detection methods in providing Services under this Contract.

#### E. Data Authenticity and Integrity

U.S. bank will take reasonable measures, including audit trails, to protect University Data against deterioration or degradation of data quality and authenticity. U.S. Bank will be responsible during the terms of this Contract, for converting and migrating electronic data as often as necessary so that information is not lost due to hardware, software, or media obsolescence or deterioration.

#### F. Security Breach

- (a) Response. Upon becoming aware of a Security Breach or of circumstances that are reasonably understood to suggest a likely Security Breach, U.S. Bank will timely notify the University consistent with applicable state or federal laws, fully investigate the incident, and cooperate fully with the University's investigation of and response to the incident. Except as otherwise required by law, U.S. Bank will not provide notice of the incident directly to individuals whose Personally Identifiable Information was involved, regulatory agencies, or other entities, without prior written permission from the University.
- (b) Liability. In addition to any other remedies available to the University under law or equity, U.S. Bank will reimburse the University in full for all costs incurred by the

University in investigation and remediation of any Security Breach caused by U.S. Bank, including but not limited to providing notification to individuals whose Personally Identifiable Information was compromised and to regulatory agencies or other entities as required by law or contract; providing one year's credit monitoring to the affected individuals if the Personally Identifiable Information exposed during the breach could be used to commit financial identity theft; and the payment of legal fees, audit costs, fines, and other fees imposed by regulatory agencies or contracting partners as a result of the Security Breach.

G. Response to Legal Orders, Demands or Requests for Data

- (a) Except as otherwise expressly prohibited by law, U.S. Bank will
  - i. promptly notify the University of any subpoenas, warrants, or other legal orders, demands or requests received by U.S. Bank seeking University Data;
  - ii. consult with the University regarding its response;
  - iii. cooperate with the University's reasonable requests in connection with efforts by the University to intervene and quash or modify the legal order, demand or request; and
  - iv. provide the University with a copy of its response upon the University's request.
  
- (b) If the University receives a subpoena, warrant, or other legal order, demand (including request pursuant to the Virginia Freedom of Information Act) or request seeking University Data maintained by U.S. Bank, the University will promptly provide a copy to U.S. Bank. U.S. Bank will promptly supply the University with copies of data required for the University to respond and will cooperate with the University's reasonable requests in connection with its response.

H. Data Transfer Upon Termination or Expiration

- (a) Upon termination or expiration of this Contract, U.S. Bank will ensure that all University Data are securely returned or destroyed as directed by the University in its sole discretion except that U.S. Bank may retain a single copy of such University Data as required by applicable law. Transfer of University Data to the University or a third party designated by the University shall occur within a reasonable period of time and without significant interruption in service. U.S. Bank shall ensure that such transfer/migration uses facilities and methods that are compatible with the relevant systems of the University or its transferee, and to the extent technologically feasible, the University will have reasonable access to University Data during the transition. In the event the University requests destruction of its data, U.S. Bank agrees to Securely Destroy all data in its possession, except that U.S. Bank may retain a single copy of such University Data as required by applicable law and in the possession of any subcontractors or agents to which U.S. Bank might have transferred University Data. U.S. Bank agrees to provide documentation of data destruction to the University.
- (b) U.S. Bank will notify the University of the impending cessation of its business and any contingency plans. This includes immediate transfer of any previously escrowed assets and data and providing the University access to U.S. Bank's facilities to remove and destroy University-owned assets and data. U.S. Bank shall

implement its exit plan and take all necessary actions to ensure a smooth transition of service with minimal disruption to the University. U.S. Bank will also provide a full inventory and configuration of servers, routers, other hardware, and software involved in service delivery along with supporting documentation, indicating which if any of these are owned by or dedicated to the University. U.S. Bank will work closely with its successor to ensure a successful transition to the new equipment, with minimal downtime and effect on the University, all such work to be coordinated and performed in advance of the formal, final transition date.

I. Compliance

- (a) U.S. Bank will comply with all applicable laws and industry standards in performing the Services under this Contract. Any U.S. Bank personnel visiting the University's facilities will comply with all applicable University policies regarding access to, use of, and conduct within such facilities. The University will provide copies of such policies to U.S. Bank upon request.
- (b) U.S. Bank warrants that the Services it will provide to the University are fully compliant with relevant laws, regulations, and guidance that may be applicable to the service, such as: the Family Educational Rights and Privacy Act (FERPA), Health Insurance Portability and Accountability Act (HIPAA) and Health Information Technology for Economic and Clinical Health Act (HITECH), Gramm-Leach-Bliley Financial Modernization Act (GLB), Payment Card Industry Data Security Standards (PCI-DSS), Americans with Disabilities Act (ADA), Federal Export Administration Regulations, and Defense Federal Acquisitions Regulations.
- (c) If the Payment Card Industry Data Security Standards (PCI-DSS) are applicable to the Services U.S Bank provides to the University, U.S. Bank will, upon written request, furnish proof of compliance with PCI-DSS within 10 business days of the request.

(Signature page follows)

IN WITNESS WHEREOF, the Parties have caused this MSA to be duly executed, intending thereby to be legally bound.

Virginia Commonwealth University

U.S. Bank National Association

DocuSigned by:  
Karol Kain Gray  
Signature 46714C3...

DocuSigned by:  
Peter Klukken  
Signature FB6C763C2B9478...

Karol Kain Gray  
Name

Peter Klukken  
Name

Senior Vice President and Chief Financial Officer  
Title

Senior Vice President  
Title

2/24/2021  
Date

3/10/2021  
Date

## PREPAID DEBIT CARD AGREEMENT

This Prepaid Debit Card Agreement (this “Agreement”) is dated, as of the last date executed, between U.S. BANK NATIONAL ASSOCIATION, a Delaware corporation (“U.S. Bank”), and VIRGINIA COMMONWEALTH UNIVERSITY, a corporation and an institution of higher education of the Commonwealth of Virginia (the “Client”), each a “party,” and collectively the “parties.”

U.S. Bank is a member of Card Networks and issues Card Network-branded debit cards, check cards, prepaid debit cards and other banking cards to cardholders; and

Client is seeking to provide payments to certain individuals (“Recipients”) in a Card Network-branded prepaid debit card account; and

U.S. Bank is willing to issue prepaid debit cards and perform related services to support the Client’s program, subject to the terms and conditions set forth in this Agreement.

THEREFORE, in consideration of the mutual promises set forth in this Agreement, U.S. Bank and Client agree as follows:

### Article 1 DEFINITIONS

For the purposes of this Agreement, the following definitions will apply:

“Account” means a prepaid debit card account operating through a centralized pool or funds, with an individual sub-account set up for each participating Cardholder, funded through periodic deposits made by Client, and accessible using a prepaid debit card issued by U.S. Bank.

“ACH” means the Automated Clearing House consisting of a collection of electronic interbank networks used to process transactions electronically.

“Administrative Web Portal” means the proprietary web-based prepaid administrative portal hosted by U.S. Bank that Client may use to enroll Cardholders, load and activate Cards, manage Card inventory, and view reports regarding the Program.

“Affiliate” means, with respect to a party, any Person that is directly or indirectly in Control of, is under the Control of, or is under common Control with that party, as of the date of this Agreement or thereafter.

“Applicable Law” means with respect to any party, any law, ordinance, statute, treaty, rule, judgment, regulation or other determination or finding of or agreement with any arbitrator, court or other governmental authority applicable to or binding upon a party or to which a party is subject, whether federal, Virginia, county, local, or municipal.

“ATM” means an automated teller machine.

“Business Day” means any day other than a Saturday, Sunday or federal legal holiday.

“Card” means a prepaid debit product bearing U.S. Bank Marks and either Visa Marks or MasterCard Marks.

“Card Collateral” refers to the Cardholder Agreements, promotional materials, and any other documents, disclaimers, notices, and disclosures provided by U.S. Bank for delivery to Cardholders in the manner directed by U.S. Bank.



“Cardholder” means a Recipient who requests and receives a Card under the Program.

“Cardholder Agreement” means the written agreement between U.S. Bank and each Cardholder that will govern the terms and conditions of each Card and the related Account.

“Cardholder Data” has the same meaning for same term as defined in the Payment Card Industry - Data Security Standards, as promulgated by the Card Networks from time to time.

“Card Network” refers to Visa U.S.A., Inc., Visa International, Inc., Plus System, Inc., MasterCard International Inc., Maestro, or Cirrus System, Inc.

“Card Security Guidelines” refer to the written instructions provided to Client by U.S. Bank describing the way Client must securely store any Card stock in its possession and control, as the same may be modified from time to time. U.S. Bank’s current Card Security Guidelines are attached as Exhibit C to this Agreement.

“Client Marks” refers to the Client’s name, as well as any other logo, trademark, or service mark owned by Client.

“Client Representatives” mean those Persons that Client has authorized to transmit information to U.S. Bank or to whom Client has granted access to the Administrative Web Portal. Client may assign differing levels of authority to its Client Representatives from the menu of options offered in the System.

“Confidential Information” means proprietary information belonging to a party, including but not limited to, its marketing philosophies and objectives, promotional materials and efforts, financial results, technological developments, customer names, addresses, and other identification information, prepaid debit card account numbers, account information, and other similar confidential or proprietary information and materials.

“Control” means the possession, directly or indirectly, of 50% or more of the voting power for the election of directors of any entity, or the power to direct or cause the direction of the management and policies of that entity, whether through ownership of voting rights, by contract, or otherwise.

“Disbursement” means the loading of funds onto an individual Card by Client.

“Disbursement Amount” refers to the dollar value to be loaded onto a Cardholder’s Account.

“Fee Schedule” refers to the schedule of fees and costs set forth in Exhibit B to this Agreement.

“FII Card” means a non-personalized instant issue Card issued pursuant to the Program.

“FII Cardholder” means a Recipient who requests and receives an FII Card.

“Force Majeure Event” means any cause or event of any nature whatsoever beyond the reasonable control of a party, including strikes, riots, earthquakes, epidemics, pandemics, terrorist actions, wars, fires, floods, weather, power failure, telecommunications outage, acts of God or other failures, interruptions or errors not directly caused by that party.

“Funding Account” means a centralized pool of funds held at U.S. Bank with a digitally segregated sub-account set up for Client that is funded through periodic deposits with U.S. Bank by Client (by means of ACH transfers or otherwise) and which is accessible through the use of a (real or virtual) prepaid debit card issued and serviced by U.S. Bank. The Funding Account will only be used by Client to make Disbursements to Cards.

“MasterCard Marks” means all names, logos, trademarks, and service marks owned by MasterCard Worldwide and its subsidiaries in the United States.

“Network Rules” means the applicable by-laws and operating rules of any electronic funds payment network, including rules promulgated by any Card Network or the National Automated Clearinghouse Association.

“Person” means any corporation, company, group, partnership, other entity, or individual.

“Personalized Card” means a Card issued pursuant the Program for a particular Cardholder that bears the respective Cardholder’s name.

“POC” means that individual designated by a party to serve as that party’s primary point-of-contact with respect the implementation and administration of the Program.

“Program” means the program between U.S. Bank and Client for the issuance of Cards to Cardholders, according to the terms of this Agreement.

“Program Description” means the description of certain features of Client’s Program and the duties of the parties in relation to the Program found in Exhibit A to the Agreement.

“Program Launch” means the date the first Disbursement is made onto a Card under the Program other than loads made to any test cards.

“Subcontractor” means any subcontractor, vendor, or third party retained by U.S. Bank to perform some or all of its obligations under this Agreement.

“Subsidiary” means any corporation or other entity under the Control of a party, either directly or through one or more of its Subsidiaries.

“System” refers to the U.S. Bank Processing System. The System consists of digital applications, procedures, forms and other related materials that have been acquired or developed by U.S. Bank.

“U.S. Bank Marks” refers to the names “US Bank” and “US Bancorp” and the US Bank and shield design, U.S. Trademark Registration No. 2,247,139, registered on May 25, 1999, which are owned by U.S. Bancorp or one or more of its Subsidiaries, as well as any other trademark or service marks owned by U.S. Bancorp that include the terms “US Bank” (“UBANK,” “US,” “U”) or “US Bancorp,” however these terms may be capitalized or punctuated.

“Visa Marks” refers to the “Visa” service mark and the Three Bands Design, along with all other logos, trademarks and service marks owned by Visa U.S.A. or Visa International, Inc.

## Article 2 PROGRAM LAUNCH

2.1 Prior to Program Launch. To assist the federal government of the United States of America in preventing the funding of terrorism and money launderings, the law of the United States of America requires all financial institutions to obtain, verify and record information that identifies each Person that opens an account, and to screen such Person before opening an account. Accordingly, prior to Program Launch, Client shall provide to U.S. Bank its legal entity name, street address, taxpayer identification number and other information that will allow U.S. Bank to adequately identify Client prior to establishing an Account funded by Client. U.S. Bank may, upon request, require Client to promptly provide U.S. Bank with any additional documentation regarding the identity of Client, or any Person affiliated with the Client, that U.S. Bank believes is necessary for U.S. Bank to meet its obligations to comply with all Applicable Laws. Client acknowledges that the Program may not be launched, or may be terminated following launch, if the Client, or any Person affiliated with the Client, fails to pass the required screening to the satisfaction of U.S. Bank.

2.2 Program Launch. U.S. Bank and Client will use commercially reasonable efforts to cooperate in the timely implementation of the Program according to the terms of this Agreement.

Article 3  
MARKS AND LOGOS

3.1 Use of Client Marks. U.S. Bank may use the Client Marks that Client provides to U.S. Bank in connection with the Program, which uses include, without limitation, advertising, promotional and public relations materials, Card Collateral and any other item reasonably necessary to the establishment, operation or advancement of the Program, provided that U.S. Bank receives prior written approval from the appropriate Client official(s). U.S. Bank hereby agrees to use Client Marks subject to the terms and conditions provided in this section. U.S. Bank's use will terminate upon termination of this Agreement; provided, that U.S. Bank will be afforded six months following the termination of this Agreement to replace all documentation relating to the Program with documentation that does not bear Client Marks in connection with the orderly termination of the Program. U.S. Bank acknowledges that Client or its Affiliates are the owners of the Client Marks, and U.S. Bank will have no right, title or interest in the Client Marks other than the use specifically granted in this section, and U.S. Bank will do nothing inconsistent with such ownership.

3.2 Use of U.S. Bank Marks. U.S. Bank hereby grants to Client a non-exclusive non-transferable limited license to use the U.S. Bank Marks solely in connection with the Program. Client acknowledges that it has no right, title or interest in and will not use the U.S. Bank Marks without U.S. Bank's specific prior written consent, which consent will not be unreasonably withheld or delayed if the proposed use thereof by Client is for advertisements or promotions in connection with the Program. U.S. Bank will be deemed to have approved the proposed use if U.S. Bank fails to disapprove Client's request in writing within 15 Business Days following the date when written request for approval was made to U.S. Bank by Client. Client hereby accepts this license subject to the terms and conditions provided in this section. This limited license terminates upon termination of this Agreement. Client acknowledges that U.S. Bancorp, or one or more of its Affiliates or Subsidiaries, is the owner of the U.S. Bank Marks. Client will have no right, title or interest in the U.S. Bank Marks other than the license specifically granted in this section, and Client will not do anything inconsistent with such ownership.

3.3 Third Party Marks. Client has no right, title or interest in, nor will Client use, any Visa Marks or MasterCard Marks without specific prior written consent of the owner of the mark.

3.4 Additional Mark Provisions. To the extent such use is permitted under this Agreement, a party may only use the other party's name and marks only in the form and manner and with appropriate legends as prescribed from time to time by the proprietor of such name or mark, and except as otherwise set forth in this Agreement, a party will not use any other trademark or service mark in combination with such other party's name or mark without the prior written approval of the owner of such name or trademark. Each party will promptly notify the other party of any unauthorized use by others of such other party's name or mark, which may come to such other party's attention. Each party has the sole right and discretion to bring infringement or unfair competition proceedings involving its own name or mark.

Article 4  
RESPONSIBILITIES OF U.S. BANK

4.1 Card Issuance.

(a) U.S. Bank will issue a Card to a Recipient following Client's notification to U.S. Bank of Client's receipt of the Recipient's request for a Card, but only after U.S. Bank completes its review and processing of that Recipient's request in accordance with U.S. Bank's internal procedures and eligibility criteria, as the same may be adopted from time to time by U.S. Bank in its sole discretion.

(b) U.S. Bank may, in its sole discretion, undertake periodic reviews of Cardholders and their Accounts to manage risks associated with fraudulent card use and other Account activity which has the potential of exposing U.S. Bank to financial loss. U.S. Bank reserves the right to take any necessary actions to stop such activity on the Account. For any Account closed pursuant to this section, subsequent transmission of Load Value will be rejected and a report will be generated confirming such rejection. U.S. Bank will notify Client in writing of any actions taken pursuant to this section within ten Business Days.

(c) With respect to FII Cards, U.S. Bank shall provide Client with access to the Administrative Web Portal which will allow Client to enroll, register and load FII Cards on a near-instantaneous basis for distribution to FII Cardholders. FII Cardholders who receive FII Cards shall receive them from Client in a pre-activated status or ready to activate status, and with or without funds loaded by Client in Client's discretion. U.S. Bank shall ensure each such FII Card may continue to be used for such purpose until FII Card expiration or depletion of funds on the FII Card. U.S. Bank shall record the issuance of each FII Card and track FII Card issuance, usage, fee collection and closure. FII Card inventory shall be distributed to Client (if Client utilizes multiple FII issuance locations, FII Card stock delivery charges will be paid by Client, per a method acceptable to U.S. Bank in its discretion), who shall be responsible for the security and distribution of FII Cards. To the extent there is any conflict between a term referring to "FII Cards" and any other term referring to "Cards" in general, the term referring specifically to "FII Cards" shall control with respect to FII Cards.

(d) With respect to Personalized Cards, U.S. Bank will place Personalized Cards in the mail to each Recipient who elects to receive a Personalized Card no later than three Business Days following U.S. Bank's receipt from Client of a request for same containing complete and accurate information regarding the Cardholder as required by U.S. Bank. Also, upon the request of an FII Cardholder, U.S. Bank will issue to such FII Cardholder a Personalized Card as a replacement Card. The FII Card being replaced will remain active until the Cardholder activates the new Personalized Card. The new Personalized Card will access the same Account tied to such FII Card.

(e) Client may opt to offer its Recipients (i) only FII Cards, (ii) only Personalized Cards, or (iii) both FII Cards and Personalized Cards under the Program.

(f) Notwithstanding anything in this Agreement to the contrary, U.S. Bank may refuse to issue a Card to any Person if U.S. Bank determines that the issuance or use of the Card would violate a Network Rule or any Applicable Law, or would otherwise pose an undue level of risk to U.S. Bank.

4.2 Design and Manufacture of Cards.

(a) U.S. Bank will purchase plastic stock and be responsible for ordering, embossing, encoding and delivering Cards. U.S. Bank will provide a standard card design. Each Card will bear the U.S. Bank Marks and the marks of the appropriate Card Network.

(b) Unless specifically stated otherwise in the price tables contained in the Exhibits to this Agreement, U.S. Bank will bear the expense of manufacturing standard-issue Cards issued to Cardholders.

4.3 Design of Statements and Card Collateral.

(a) U.S. Bank will produce Account statements and Card Collateral, subject to all Applicable Laws and Network Rules, using designs created by U.S. Bank. U.S. Bank will bear all costs and expenses for the design, printing and production of the Account statements and Card Collateral.

(b) U.S. Bank will be responsible for the provision to Cardholders of monthly Account statements that will contain information relating to transactions performed with their Cards. U.S. Bank may, in its discretion, provide Cardholders with electronic statements accessible via the internet or paper statements.

4.4 U.S. Bank Operational Responsibilities. U.S. Bank shall administer the Program in accordance with the Program Description. U.S. Bank is also responsible for Account set-up, Card fulfilment, Account reconciliation, responding to Cardholder inquiries, chargeback processing, Disbursement processing, interaction with Card Network systems, transaction processing, and collections. U.S. Bank will not be responsible for determining the amounts to be paid to Cardholders or the calculation of Cardholder Disbursement Amounts.

4.5 U.S. Bank Customer Service. U.S. Bank will maintain a trained staff to assist Client with Cardholder inquiries or complaints regarding the Program.

4.6 Provision of Program Information.

(a) U.S. Bank shall provide information to Client for each month in which Cards are issued and outstanding, including but not limited to Card registration, order and load verification reports.

(b) Any and all information Client receives from U.S. Bank regarding the Program shall be deemed to be Confidential Information of U.S. Bank, and may only be used by Client in connection with the Program. This subsection is not intended to limit Client's compliance with the Virginia Freedom of Information Act.

(c) In no event will U.S. Bank be obligated to provide any information to Client in violation of any Applicable Law, Network Rule, or reasonable policy adopted by U.S. Bank.

Article 5  
RESPONSIBILITIES OF CLIENT

5.1 Enrollment of Recipients. Client will ensure that all Cardholders enrolled in the Program, other than companion Cardholders, are bona fide Recipients of Client. Client acknowledges that Applicable Law requires U.S. Bank to collect identifying information and verify the identities of all Cardholders. Client acknowledges that any Cardholders who does not pass initial or ongoing identify verification or OFAC screening will be denied a Card or have their Card suspended. U.S. Bank retains sole discretion in determining whether to deny or suspend a Cardholder. Cardholders may be required to provide additional documentation to U.S. Bank at any time. Client acknowledges that if U.S. Bank determines that Applicable Law requires U.S. Bank to obtain additional documentation from a Cardholder, then U.S. Bank must also restrict access to the Card until such time as the Cardholder has provided U.S. Bank with the requested documentation in a form and manner acceptable to U.S. Bank.

5.2 Client Program Offering. Beginning no later than the Program Launch, Client will begin to offer prospective recipients the option of receiving Disbursements in an Account. Client will arrange

for and coordinate the marketing and promotion of the availability of Cards to its prospective Recipients. Client will not distribute any marketing or promotional materials regarding the Program unless those materials have been reviewed and approved by U.S. Bank prior to its distribution to its Recipients. Client will document each prospective Recipient's election to become a Recipient in a manner consistent with Applicable Law for the type of Disbursement made and shall retain such documentation for the time during which Client is making Disbursements to that Cardholder.

5.3 Funding of Accounts. Client shall utilize a good funds method of settlement and must have a sufficient amount of immediately available funds on deposit in the Funding Account to fund any Disbursement to a Card. U.S. Bank will not be liable to Client for, and, to the extent permitted by Virginia law, Client will hold U.S. Bank harmless from, any claims arising from the refusal by U.S. Bank to load a Disbursement onto a Card if there are insufficient funds available in the Funding Account to cover the Disbursement Amount.

5.4 Transmission of Disbursements. Client Representatives may use a batch process or the Administrative Web Portal to process Disbursements. Client shall provide complete and accurate information to U.S. Bank regarding each Disbursement. Client Representatives will be responsible for the accuracy of Disbursement Amounts transmitted to U.S. Bank, and any changes thereto.

5.5 Erroneous Disbursements. Client may seek to reverse any Disbursement loaded onto a Card in error, provided that sufficient funds remain available on the applicable Card to recover the erroneous Disbursement. Client will be responsible for all Disbursements, including those made in error. U.S. Bank will not be obligated to assist Client in collecting erroneous Disbursements.

5.6 Compensation to U.S. Bank. U.S. Bank will charge Client according to the fee schedule set forth in Exhibit D. U.S. Bank will be permitted to charge Cardholders the fees set forth in the Fee Schedule. U.S. Bank may change the Fee Schedule at any time. In the event of an increase to any fee or the introduction of a new fee, U.S. Bank will provide Cardholders notice thereof in a manner that complies with all Applicable Laws. U.S. Bank will also provide a corresponding email notice of an increase to any fee or the introduction of a new fee to Client's POC.

5.7 Training. Client shall be responsible for identifying Client locations that will be used to enroll, load and activate Cards. U.S. Bank shall provide Client with its standard initial "train-the-trainer" approach, and will provide Client with a support number that Client Representatives can call for assistance regarding the Program. Client is solely responsible for training its Client Representatives on how to administer the Program and answer Recipient questions regarding the Program.

5.8 Cardholder Enrollment. At the time of each Card enrollment, Client shall provide U.S. Bank with the Cardholder enrollment information set forth in the Program Description. Data entry of Card identification numbers and Cardholder information may only be made by Client Representatives. Client will be responsible for any errors in transmission made by Client Representatives. Client shall distribute FII Cards, FII Card Collateral, and all U.S. Bank designated disclosure documents to FII Cardholders in the form and manner prescribed in the Program Description.

5.9 Card Security and Inventory Control. Client shall securely store any Card stock in its possession and control and maintain its FII Card inventory in accordance with the Card Security Guidelines. Client shall bear all risk of loss and any associated liability for Cards lost or stolen while under its control. Client will permit U.S. Bank to monitor and audit Client's compliance with the Card Security Guidelines during regular business hours upon two Business Days' advance notice to Client if such audit is virtual and seven Business Days' advance notice if such audit is in-person. Any in-person audit will be at U.S. Bank's expense and subject to Client's policies, including VCU's Vendor Guidelines for Work on Campus in Response to COVID-19, located at:

[https://procurement.vcu.edu/media/procurement/pdf/document-library/Vendor-Guidelines-WorkOnCampus\\_COVID-19.pdf](https://procurement.vcu.edu/media/procurement/pdf/document-library/Vendor-Guidelines-WorkOnCampus_COVID-19.pdf). Client shall provide U.S. Bank copies of any applicable audits and test results acquired by Client in relation to its obligations under this section.

5.10 No Wages. Client acknowledges that the Program is not a payroll card program and hereby covenants and agrees that the Program will not be used at any time to make payments to any individual, including but not limited to employees and independent contractors, required to be treated as wages under Applicable Law. Client shall immediately notify U.S. Bank if Client is made aware of any circumstances whereby the Disbursements may be treated as wages under Applicable Law.

## Article 6

### PROGRAM POLICIES AND ACCOUNT ATTRIBUTES

6.1 Card Account Policies. U.S. Bank retains full authority to control all policies and operational aspects relating to the Program, including fees and charges, customer service, Card issuance and cancellation, debt collection to the extent permitted by law, access to ATMs, and the issuance of personal identification numbers, to the extent those policies and operational aspects do not conflict with the General Requirements of VCU Request for Proposals #126867796CK, Section XXV. E. Client shall comply with all U.S. Bank directives regarding the Program. Client will not be liable for fraudulent activities on the part of Cardholders unless, to the extent permitted by the Virginia Tort Claims Act, § 8.01-195.1, et. seq. of the Code of Virginia, as amended, and other applicable statutes relating to claims against the Commonwealth of Virginia or its agencies, such activity arises from or is abetted by the negligence by Client, or its agents or employees. Client shall, in a timely manner, refer to U.S. Bank any and all inquiries regarding any aspect of the Program, any Card or Account, or U.S. Bank's prepaid debit card operations.

6.2 Card Account Attributes. The use by Cardholders of the Cards will, in all instances, be governed by the terms and conditions contained in the Cardholder Agreement. The Cardholder Agreement may be changed by U.S. Bank from time to time. Cardholder Accounts will be maintained at all times in a manner ensuring that each Cardholder is eligible for "pass through" deposit insurance from the Federal Deposit Insurance Corporation ("FDIC"). All funds on deposit in a Cardholder's Account will be held for the sole benefit of the Cardholder. Except for funds reversed in accordance with section 5.5 of this Agreement, Client shall have no right, title or interest in a Cardholder's Account. No interest will be paid on funds held in a Cardholder's Account. In order to facilitate the offering of deposit insurance to Cardholders, Client agrees to fully cooperate in arranging to retain and sharing of Cardholder information with U.S. Bank in a manner consistent with its FDIC-mandated record-keeping obligations, including those required by 12 C.F.R. § 360.9, which provide for a standard data format for generating deposit account and customer data for the FDIC. For clarity, Client will fully cooperate with the obligation stated above to the extent U.S. Bank gives Client clear, advance instruction on retaining and sharing Cardholder information with U.S. Bank consistent with U.S. Bank's FDIC-mandated record-keeping obligations.

6.3 Funding Account. The Funding Account is, at all times, subject to the terms of this Agreement. Funds deposited in the Funding Account are Client-owned deposits with U.S. Bank and may only be used solely for the purpose of making Disbursements to individual Cards. Except for funds reversed in accordance with section 5.5 of this Agreement, funds loaded onto a Card will not be returned to the Client, even if the Card in question has expired with a balance remaining on the Card. U.S. Bank will be deemed to be the holder of the funds held in Card Accounts and U.S. Bank will be

responsible for escheating any unclaimed funds remaining in those Accounts in accordance with the laws of the Commonwealth of Virginia. Upon termination of this Agreement, U.S. Bank shall refund to Client any funds remaining in the Funding Account that have not been applied or loaded to a Card. No interest will be paid on funds held in the Funding Account.

6.4 New Card Features. U.S. Bank may, from time to time, offer Cardholders new or improved Card features and benefits and impose new or additional fees in connection therewith.

6.5 ACH Transfers. Client warrants to U.S. Bank that Client will not make any ACH transfer with respect to the Program for any purpose that is not permitted under Applicable Law or the terms of this Agreement. Client will, with respect to all ACH transfers, comply with the Network Rules that govern the applicable funds transfer system. Client acknowledges that U.S. Bank must make certain warranties with respect to ACH transfers initiated by Client and Client will, therefore, be responsible to U.S. Bank, to the extent permitted by Virginia law, for any losses that U.S. Bank incurs as the result of any such breach of warranty arising out of an Client initiated ACH transfer that is not permitted by Applicable Law, the terms of this Agreement, or the Network Rules that govern the applicable funds transfer system.

Article 7  
RESERVED

Article 8  
INDEMNIFICATION

8.1 Indemnification Obligations. Except to the extent the Losses (as defined below) result from the negligence or willful misconduct of Client or its agents or employees, U.S. Bank (the "Indemnifying Party") shall defend Client (the "Indemnified Party"), its Affiliates, and their employees, Subcontractors, agents, officers, directors and shareholders ("Related Parties") from any Third Party Claim (as defined below) asserted by a third party (other than an Affiliate of the Indemnified Party) against the Indemnified Party, and shall indemnify and hold the Indemnified Party and its Related Parties harmless against any and all assessments, losses, liabilities, damages, costs or expenses, including attorneys' fees, consultant's fees, or court costs incident thereto ("Losses") awarded against the Indemnified Party by a final court judgment or an agreement settling such Third Party Claims in accordance with section 8.2. For purposes of this Agreement, the term "Third Party Claim" means any action, suit, proceeding, demand, litigation, or claim by a third party directly related or attributable to (a) the Indemnifying Party's or its agent's or employee's violation (or act causing Client to be in violation) of any Applicable Law or Network Rule; (b) the Indemnifying Party's breach of any covenant or warranty made by the Indemnifying Party in this Agreement; (c) any material misrepresentation of Indemnifying Party in this Agreement or any material misrepresentation in or omission from any document, certificate or information furnished or to be furnished by Indemnifying Party under this Agreement; (d) any products or services offered, provided, manufactured, marketed, distributed, advertised, promoted or issued by or on behalf of Indemnifying Party; (e) the use of the licensed marks by or on behalf of Indemnifying Party; or (f) the willful misconduct or fraudulent activity on the part of any employee or agent of Indemnifying Party.

8.2 Indemnification Procedures. The Indemnified Party will notify the Indemnifying Party in a reasonably prompt manner of any Third-Party Claim that is asserted for which the Indemnified Party is seeking indemnification pursuant to this Article 8. Subject to and in accordance with applicable Virginia statutory requirements, including §§ 2.2-507 and 2.2-514 of the Code of Virginia, the Indemnifying Party



may thereafter assume control of such Third-Party Claim, provided, that the Indemnified Party will have the right to participate in the defense or settlement of such Third-Party Claim. The Indemnified Party will provide the Indemnifying Party with a reasonable amount of assistance in connection with defending or settling any such Third-Party Claim. Subject to and in accordance with applicable Virginia statutory requirements, including §§ 2.2-507 and 2.2-514 of the Code of Virginia, neither the Indemnifying Party nor the Indemnified Party may settle such Third-Party Claim or consent to any judgment with respect thereto without the consent of the other party (which consent may not be unreasonably withheld or delayed).

8.3. Client Liability. To the extent permitted by Virginia Tort Claims Act, § 8.01-195.1, et. seq. of the Code of Virginia, as amended, and other applicable statutes relating to claims against the Commonwealth of Virginia or its agencies, Client will be liable to U.S. Bank for the actual damages caused by the negligence of Client, its employees, officers, and directors in connection with actions or omissions relating to this Agreement.

## Article 9 REPRESENTATIONS AND WARRANTIES

9.1. Representations and Warranties. As of the date of this Agreement, each party hereby represents and warrants to the other party as follows:

(a) It has full right, power and authority to enter into and perform this Agreement in accordance with all of the terms and provisions hereof, and that the execution and delivery of this Agreement has been duly authorized, and the individuals signing this Agreement on behalf of it are duly authorized to execute this Agreement in the capacity of his or her office, and to obligate and bind it, and/or its Subsidiaries and Affiliates, in the manner described;

(b) The execution and performance of this Agreement will not violate the organizational documents or bylaws or any material contract or other instrument, Applicable Law, or order to which it has been named a party or by which it is bound. The execution and performance of this Agreement does not require the approval or consent of any other Person or government agency;

(c) There are no material actions, suits or proceedings pending or threatened against it or its Affiliates or Subsidiaries which would adversely affect its ability to perform this Agreement; and

(d) It or one of its Subsidiaries or Affiliates owns all right, title and interest in its marks and it or one of its Subsidiaries or Affiliates has all necessary authority to permit use of its marks as contemplated by this Agreement.

9.2 Legal Compliance. Each party is now in compliance and will remain in compliance at all times with all Applicable Laws governing its activities under this Agreement (including any Applicable Law brought to one party's attention by the other). Each party acknowledges that it will be responsible for its own compliance with Applicable Law and the costs associated therewith. Client has the sole responsibility to comply with all Applicable Laws relating to its employment practices and for determining whether the intended use of the Program, including Client's selection of System options and programming to dispense funds or payments, is an appropriate way to dispense such funds. Client is also responsible for determining whether Applicable Law prohibits, affects, or otherwise controls the disbursement of such funds using a prepaid or stored value card. Client shall, within fifteen (15) Business Days following receipt of any such request, provide U.S. Bank, if U.S. Bank confirms the request originates from a government agency with authority over U.S. Bank, with a complete and accurate response to any reasonable and specific inquiry regarding or related to the Program, and, subject to

Client's policies, a copy of any policies, procedures and records retained by the Client evidencing the Client's compliance with Applicable Law. If a deficiency is noted or determined, Client must promptly correct the identified deficiency and also provide to U.S. Bank any and all documentation related to resolution of the deficiency, including the corrective actions implemented to prevent recurrence of such deficiency. U.S. Bank may terminate this Agreement immediately for any failure by Client to meet its obligations under this section 9.2.

9.3 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN SECTION 14.5 OF THIS AGREEMENT, AND TO THE EXTENT PERMITTED BY VIRGINIA LAW, U.S. BANK DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

## Article 10 CONFIDENTIALITY

10.1 Confidential Information. In performing its obligations pursuant to this Agreement, each party may have access to or receive disclosure of certain Confidential Information of the other party. All Program specifications, materials, plans and other Program attributes developed or utilized by U.S. Bank in connection with the Program and related services, and all related software and other documentation, are and will remain the proprietary property of U.S. Bank, and will constitute Confidential Information belonging to U.S. Bank. Except as required to be disclosed by the Virginia Freedom of Information Act or federal law, during the term of this Agreement and thereafter, all Cardholder Data and Card Account information, including all records relating thereto retained in U.S. Bank's System, along with any information provided to Client pursuant to this Agreement relating to the System or the Program, shall remain Confidential Information belonging to U.S. Bank to the extent permitted by Virginia law.

10.2 Exclusions. Except for Cardholder Data, the term Confidential Information does not include (i) information which is now in or hereafter enters the public domain (and is not subject to a confidentiality agreement with the entity obtaining the same) through no action on the part of either party in violation of the terms of this Agreement, (ii) information that is independently developed by or for a party, (iii) information that is received from a third party (subject to such third party not having violated the terms of any confidentiality agreement), or (iv) information that was already in the possession of the receiving party and not obtained in violation of any confidentiality agreement.

10.3 Confidentiality Obligation. Each party shall at all times maintain, and cause its agents, employees, corporate parents, Subsidiaries and Affiliates to maintain the confidentiality of all Confidential Information belonging to the other party. Except as required to be disclosed by the Virginia Freedom of Information Act or federal law, neither party shall sell or otherwise convey any of such Confidential Information to any third party and shall exercise all necessary precautions to prevent access to such Confidential Information by any third party other than agents, officers or employees who have a need to know or who must access such Confidential Information in order for such party to fulfill its obligations under this Agreement. Each party shall inform those agents and employees, officers and employees of its Subsidiaries and Affiliates of the confidentiality obligations under this Agreement and require their compliance with such obligations. Each party shall not use such Confidential Information for any purpose whatsoever other than those specifically contemplated in this Agreement.

10.4 Confidentiality of U.S. Bank in Media. Client will not use U.S. Bank's identity, directly or indirectly, in any advertisements, metatag, news releases or releases to any professional or trade publications or media source without U.S. Bank's prior written approval, which approval may be withheld in U.S. Bank's sole and complete discretion.

10.5 Additional Confidentiality Obligations. During the term of this Agreement and thereafter, Confidential Information is to be used solely in connection with satisfying each party's obligations pursuant to this Agreement, and shall be held in confidence. Except as required to be disclosed by the Virginia Freedom of Information Act or federal law, neither party will disclose such Confidential Information to any third party, without the written consent of the other party, except that either party may disclose Confidential Information during the course of any independent or regulatory audit in which information disclosed remains non-public. The parties may mark documents containing Confidential Information with applicable language or stamps, such as "Confidential" or "Proprietary". All Confidential Information furnished by the parties to each other in connection with this Agreement is the exclusive property of the furnishing party, and, at the request of that party or upon termination of this Agreement, the other party shall promptly return to the furnishing party all such information without copying such information. Without the prior written consent of the other party, except as required to be disclosed by the Virginia Freedom of Information Act or federal law, neither party will disclose, furnish, or use Confidential Information in any way whatsoever not specifically contemplated under this Agreement. Each party shall take measures to prevent its agents, employees, and Subcontractors from using, any Confidential Information to which it becomes privy.

10.6 Compelled Disclosure. Each party may disclose Confidential Information to any regulatory authority having jurisdiction over it without prior notification to the other party. With respect to any other disclosures of Confidential Information, if any party is compelled by Applicable Law, in the written opinion of counsel, to disclose any portion of the other party's Confidential Information, the party so compelled may comply with such law, provided, that such party timely notifies the proprietor of the Confidential Information and reasonably cooperates in any of the proprietors' efforts to maintain the confidentiality of such Confidential Information.

10.7 Virginia Freedom of Information Act. Notwithstanding anything to the contrary, nothing in this Section 10 is intended to limit Client's compliance with the Virginia Freedom of Information Act.

## Article 11

### TERM AND TERMINATION

11.1 Term. The term of this Agreement is three (3) years from the Program Launch date (the "Initial Term"), with the option of up to seven (7) one (1) year renewals, to be exercised by mutual agreement signed by authorized representatives of both parties (each, a "Renewal Term"). During any Renewal Term, either party may elect to terminate the Agreement by giving written notice ninety (90) days prior to the end of the then current Renewal Term. If such notice is given, the Agreement will terminate effective on the last day of the then current term. Notwithstanding the termination of this Agreement, the terms and conditions of all agreements between U.S. Bank and Cardholders will remain in effect.

11.2 Termination for Excusable Delay. Either party may terminate this Agreement if the other party has been excused, pursuant to section 14.14 of this Agreement, from the performance of the other party's obligations under this Agreement for sixty (60) consecutive days or more.

11.3 Termination for Material Breach. Either party may, if in compliance or excused from compliance with its obligations under this Agreement, terminate this Agreement if the other party is in breach of its obligations under this Agreement and such breach is deemed material by the non-breaching party, in its reasonable judgment. In the event either party wishes to terminate this Agreement for a reason specified in this section, such party ("Sending Party") shall give written notice, in accordance with section 14.10 ("Remedy Notice"), to the other party ("Other Party"). The Remedy Notice must specifically state the reason or reasons why the Sending Party believes the Other Party is in

material default under this Agreement and wishes to terminate this Agreement, and must request such Other Party to specify the act or acts which it will accomplish to cure the cited material defaults. The Other Party will have a period of thirty (30) days from its receipt of the Remedy Notice to cure the cited material default, or if such material default cannot be cured in such thirty (30)-day period, specify to the Sending Party the act or acts which such Other Party will accomplish in order to cure the cited material default. In the event the default is not cured by the end of such thirty (30)-day period and the Sending Party does not at the end of such thirty (30)-day period approve the acts, if any, proposed by the Other Party as curing the cited material default, which approval will not be unreasonably withheld, the Sending Party may then immediately terminate this Agreement by giving the Other Party another written notice, in accordance with section 14.10 ("Termination Notice"), stating that this Agreement is being terminated under the provisions of this section effective upon receipt of the Termination Notice by the Other Party.

11.4 Termination for Insolvency; Unique Services. This is an agreement for certain unique services. Either party may, if in compliance or excused from compliance with its obligations under this Agreement, terminate this Agreement immediately in the event of the other party's (a) insolvency, receivership, voluntary or involuntary bankruptcy, or institution of such proceedings; (b) assignment for the benefit of creditors of a substantial part of that party's property; or (c) a substantial part of the other party's property becoming subject to any levy seizure, assignment, or sale for or by any creditor or governmental agency without being released or satisfied within 30 days thereafter.

11.5 Termination by Reason of Regulation. U.S. Bank may terminate the Agreement or curtail or restrict its operations under this Agreement (including the cessation of the Program in particular jurisdictions) at any time upon fifteen (15) days advance written notice to the Client in the event of (a) the establishment of any Applicable Law or Network Rule, or (b) the decision or order of any court, agency, or tribunal that is controlling or binding on the parties, if U.S. Bank determines, in its sole discretion, that the order, rule or regulation would (x) prohibit any or all of the Services contemplated in this Agreement, (y) restrict the provision of the Services so as to make the continued provision thereof unprofitable or undesirable (provided that for termination under this subsection (y), U.S. Bank shall give Client sixty (60) days advance written notice), or (z) be unduly restrictive to the business of U.S. Bank or require burdensome capital expenditures by U.S. Bank to continue its performance of the Services, provided that for termination under this subsection (z) U.S. Bank shall give Client sixty (60) days advance written notice.

11.6 Termination for Risk. Either party may terminate this Agreement or curtail or restrict its operations under this Agreement (including the cessation of the Program in particular jurisdictions) at any time with thirty (30) days notice to the other party without liability, except for liabilities accrued prior to the termination, upon the terminating party's determination that the other party's activities relating to the Program may subject the terminating party to undue financial, legal, regulatory, or reputational risk.

Article 12  
POST-TERMINATION PROVISIONS

12.1 Account Ownership. Upon termination of this Agreement, and to the extent permitted by Virginia law and federal law including the Family and Education Records Privacy Act, U.S. Bank retains all right, title and interest in all Accounts and Cards and in all Cardholder Data and Card Account information, including all records relating thereto retained in U.S. Bank's System. Without limitation of the foregoing, upon and following termination of this Agreement, U.S. Bank shall have the right to solicit any Cardholder or convert any Card and related Account to any other card or account issued by U.S. Bank or any Affiliate of U.S. Bank, and to exercise all rights of ownership with respect thereto, subject to Virginia Law. U.S. Bank will have no obligation to assign new account numbers to replacement Cards.

12.2 Wind-down of Operations. Following termination of this Agreement, U.S. Bank will not accept requests to issue a Card and will not reload existing Accounts with Disbursements.

Article 13  
DAMAGES AND LIMITATIONS OF LIABILITY

13.1 Damages. In the event that any party defaults in any of its obligations under this Agreement, in addition to any other remedies provided pursuant to this Agreement or Applicable Law, including termination, and to the extent permitted by Applicable Law, the non-breaching party shall be entitled to pursue from the breaching party the actual damages which the non-breaching party incurred on account of such breach, including without limitation reasonable attorneys' fees and expenses, court costs and the fees and expenses of consultants incurred in connection with any judicial or arbitration proceedings relating to such breach.

13.2 Injunctive Relief. The parties acknowledge that money damages would not be a sufficient remedy for any breach of Article 10 of this Agreement by any party or by any other Person receiving Confidential Information pursuant to Article 10 and that, and to the extent permitted by Applicable Law, the party whose Confidential Information is disclosed or used in violation of this Agreement shall be entitled to pursue injunctive or equitable relief as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other remedies available to such party at law or equity.

13.3 Limitation of Liability. EXCEPT FOR LIABILITIES ARISING UNDER SECTION 8.1 IN THE CASE OF THIRD PARTY CLAIMS, AND TO THE EXTENT PERMITTED BY VIRGINIA LAW, U.S. BANK SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, ADDITIONAL, OR PUNITIVE DAMAGES ARISING OUT OF PERFORMANCE OR NONPERFORMANCE UNDER, OR OTHERWISE ARISING IN CONNECTION WITH, THIS AGREEMENT.

NOTWITHSTANDING, U.S. BANK SHALL BE LIABLE FOR THE ACTUAL DAMAGES CAUSED BY THE NEGLIGENCE, WILLFUL MISCONDUCT, AND GROSS NEGLIGENCE OF ITSELF, ITS OFFICERS, EMPLOYEES, AND AGENTS IN CONNECTION WITH THIS AGREEMENT OR ANY GOODS, SERVICES, ACTIONS, OR OMISSIONS RELATING TO THIS AGREEMENT.

13.4 Time Limit for Claims. To the extent permitted by Virginia law, any claims or actions arising out of this Agreement must be brought within the applicable statute of limitations, which timeframe will not be limited or extended.

Article 14  
ADDITIONAL PROVISIONS

14.1 Relationship of the Parties. In performing their responsibilities pursuant to this Agreement, the parties are in the position of independent contractors. Neither party has the right to bind or obligate the other party in any manner. Nothing in this Agreement is intended to create a partnership, joint venture or agency relationship between the parties.

14.2 Subcontractors. U.S. Bank may use one or more Subcontractors to perform its obligations under this Agreement. To the extent that U.S. Bank engages a Subcontractor, U.S. Bank shall remain solely responsible for the performance of the work of that Subcontractor as if the work were performed by U.S. Bank. To the extent permitted by law, including § 2.2-514 of the Code of Virginia, Client will have no recourse, nor assert any claim, against any Subcontractor.

14.3 Assignment. Neither party may assign or delegate any of its rights or obligations under this Agreement without the other party's prior written consent, except that U.S. Bank may, with prompt written notice to Client, assign or delegate this Agreement and any of its rights or obligations under this Agreement to any Affiliate, Subsidiary, corporate parent, successor-in-interest, or successor by merger having the authority to operate the Program in the same manner as U.S. Bank.

14.4 Successor and Assigns. Subject to the terms of section 14.3, this Agreement will be binding upon and inure to the benefits of the parties' respective successors and assigns.

14.5 Survival of Terms. The obligations and remedies of the parties set forth in Articles 3, 8, 10, 12, 13, and 14 of this Agreement survive termination of this Agreement.

14.6 Governing Law and Forum. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without giving effect to conflict of laws principles thereof. Any action brought to enforce any rights under this Agreement shall be brought exclusively in federal or state court in Richmond, Virginia. Each party waives any claim that a legal proceeding brought in accordance with this section has been brought in an inconvenient forum or that venue of that proceeding is improper.

14.7 Severability. Should any provision of this Agreement contravene any Applicable Law or Network Rule, or should any provision of this Agreement otherwise be held invalid or unenforceable by a court of competent jurisdiction, then each such provision will be automatically terminated and performance thereof by both parties waived; nevertheless, all other provisions of this Agreement will remain in full force and effect.

14.8 Amendments. Except as specifically provided elsewhere in this Agreement, this Agreement may only be modified by a written document signed by both parties.

14.9 Incorporation by Reference. Each Exhibit referred to in this Agreement is hereby expressly incorporated into this Agreement in its entirety and made a part of this Agreement. All defined terms used in this Agreement will have the same meaning when used in the Exhibits.

14.10 Notices. Any notice required or permitted by this Agreement to be given to either party by the other must be in writing and shall be delivered: (a) in person, (b) by certified mail, postage prepaid, return receipt requested, or (c) by a commercial overnight courier that provides a confirmation of delivery. Any notice so given shall be effective upon delivery or three days from the date of mailing or sending, whichever is earlier. All notices must be addressed to the recipient at the address shown below for the party to whom such notice is given, or addressed to any other Person or address of which the party to receive such notice has notified the other party, pursuant to the provisions of this section:

If to Client:

Virginia Commonwealth University  
924 West Franklin Street  
2<sup>nd</sup> Floor  
Richmond, VA 23284-3031  
Attn: Senior Director of Treasury Operations,  
Jessica Cheatham  
Email Copy to: jjcheatham@vcu.edu

Copy to:

Virginia Commonwealth University  
912 West Grace Street  
5<sup>th</sup> Floor  
Richmond, VA 23284  
Attn: Director of Procurement Services, John  
McHugh

If to U.S. Bank:

U.S. Bank National Association  
200 South 6<sup>th</sup> Street, EP-MN-L16C  
Minneapolis, MN 55402  
Attn: SVP – Prepaid Debit Products

Copy to:

U.S. Bancorp Corporate Counsel  
800 Nicollet Mall, BC-MN-H21N  
Minneapolis, MN 55402  
Attn: Retail Payment Solutions Counsel

14.11 No Implied Waiver. No waiver of any provisions of the Agreement and no consent to any default under the Agreement shall be effective unless in writing and signed by the party against whom such waiver or consent is claimed. No course of dealing or failure to strictly enforce any provision of the Agreement shall be construed as a waiver of such provision for any party's rights. Waiver by a party of any default by the other party shall not be deemed a waiver of any other.

14.12 Compliance with Network Rules. In connection with their performance under this Agreement, U.S. Bank and Client will comply with all applicable Network Rules in effect from time to time. To the extent any provision of this Agreement conflicts with any Network Rule, this Agreement will be deemed amended to the extent necessary in order to conform to such Network Rule.

14.13 Construction. This Agreement must be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either party. The headings that appear in this Agreement are inserted for convenience only and do not limit or extend its scope.

14.14 Excusable Delay. Any delay in the performance of a party's obligations under this Agreement will be excused to the extent approved in writing by the parties. Any delay in the performance by a party of its obligations under this Agreement will also be excused when such delay in performance is due to the occurrence of a Force Majeure Event; provided, however, that written notice thereof must be given by the party whose performance was delayed to the other party no more than thirty (30) days after the occurrence of that Force Majeure Event.

14.15 Immaterial Breach. From time to time, one party to this Agreement may determine that the other party is in breach of the Agreement, but that such breach is immaterial. In such case, the party making such determination may, at its option, notify the other party in writing of the occurrence and nature of such breach. In such case, and the parties will work together in a good faith effort to resolve any issues relating to the alleged immaterial breach.

14.16 Attorneys' Fees. If any litigation or alternative dispute resolution proceeding arises between the parties regarding rights or obligations under this Agreement, to the extent permitted by Virginia law, the prevailing party will be entitled to seek to recover its reasonable attorneys' fees, costs, expert witness fees, consultant's fees and court costs incurred in connection with such litigation or proceeding.

14.17 Entire Agreement. Each party hereto has read this Agreement, understands it and agrees to be bound by its terms and conditions. This Agreement supersedes all prior verbal or written agreements between the parties.

14.18 Program Records and Audit Rights. U.S. Bank shall maintain true and complete books and records relating to Disbursements under the Program (the "Program Records"). The Program Records will be maintained in accordance with good accounting practices and in sufficient detail to enable an audit trail to be established. U.S. Bank will afford Client and any mutually acceptable independent auditor reasonable access to the Program Records, upon reasonable notice and during normal business hours, for purposes of inspecting, auditing, analyzing, and copying such Program Records. Any inspection or audit of the Program Records will be at Client's sole cost and expense.

14.19 Reserved.

14.20 Reserved.

14.21 Counterparts. This Agreement may be executed simultaneously in multiple counterparts, each of which is deemed an original, but all of which taken together constitute one and the same instrument. For purposes of execution and delivery, each party may rely upon the faxed or emailed signature of the other party.

The undersigned are signing this Agreement as of the date stated in the introductory clause.

U.S. BANK NATIONAL ASSOCIATION

DocuSigned by:  
By: Peter Klukken  
1FB6C763C2B9478...  
Name: Peter Klukken  
Title: Senior Vice President  
Date: 3/10/2021

VIRGINIA COMMONWEALTH UNIVERSITY

DocuSigned by:  
By: Karol Kain Gray  
0C529CC846714C3...  
Name: Karol Kain Gray  
Title: Senior Vice President and Chief Financial Officer  
Date: 2/24/2021



**EXHIBIT A  
PROGRAM DESCRIPTION**

**Core Elements**

The Program will have the following core elements:

- All Cards will be Card Network-branded, following all Card Network “Prepaid Debit Card” regulations and program guidelines.
- No general purchase restrictions will be placed on the Cards (other than MCC block on online gambling).
- The Cards will have teller cash withdrawal access.
- The Cards will have ATM access at Card Network-enabled ATMs.
- The Cards will have point-of-sale access through the Card Network.
- The Cards will be standard-issue Cards carrying U.S. Bank’s name and/or marks, but not Client’s name and/or marks.
- The Card will be non-portable only (no Disbursements other than from Client)
- The Cards will be reloadable.

**U.S. Bank Responsibilities**

U.S. Bank shall be specifically responsible for the following:

- Providing Client with continual access to the Administrative Web Portal.
- Providing initial training (train-the-trainer) of designated Client Representatives.
- Providing all Card Collateral needed to support the delivery of Cards to the Cardholders.
- Setting up Accounts, processing chargebacks in accordance with the rules of the applicable Card Network, and providing all related transaction processing.
- Managing Account settlement for loading of Disbursements to Cards and processing transactions performed on Cards through the applicable Card Network.
- Providing Cardholders with transaction histories and statements via a designated web site.
- Providing access to its Continual Voice Response Unit (“VRU”) which will be made available via a dedicated toll-free telephone number. VRU features will include: Card activation lost/stolen account reporting, remaining account balance, last load amount, and recent transactions.
- Providing Cardholders with continual access to live-agent customer service representatives via a dedicated toll-free telephone number.
- Designating a POC for the Program.

### **Client Responsibilities**

Client shall be responsible for the following:

- ❑ Actively promoting the Cards to its prospective Recipients.
- ❑ Assisting U.S. Bank in the training of Client Representatives.
- ❑ Managing Card inventory using the System and following procedures set by U.S. Bank.
- ❑ Complying with the Card Security Guidelines set forth in Exhibit C.
- ❑ Presenting all Card Collateral, enrollment information, and Program disclosures to Cardholders in the form and manner prescribed by U.S. Bank using only materials provided to Client by U.S. Bank.
- ❑ Opening all new Accounts via the Administrative Web Portal or through U.S. Bank's batch enrollment process.
- ❑ Providing complete and accurate information regarding Cardholders required by U.S. Bank for initial enrollment, the scope of which is subject to change from time to time. As of the date of this Agreement, the Cardholder information required for initial enrollment in the Program is: First Name, Last Name, Full Address, and the Card ID from the FII Card Collateral.
- ❑ Client will transmit Disbursement Amounts in the manner required by U.S. Bank.
- ❑ Client will designate its POC for the Program.

### **Timing**

The targeted product rollout will be as follows:

- ❑ Kick-off meeting between U.S. Bank and Client
- ❑ Product "Friendly User" Testing
- ❑ Program Launch

**EXHIBIT B  
FEE SCHEDULE**

All fees	Amount	Details
<b>Get cash</b>		
ATM Withdrawal (in-network)	\$0	This is our fee per withdrawal. "In-network" refers to the U.S. Bank or MoneyPass® ATM networks. Locations can be found at <a href="http://usbank.com/locations">usbank.com/locations</a> or <a href="http://moneypass.com/atm-locator">moneypass.com/atm-locator</a> .
ATM Withdrawal (out-of-network)	\$1.75	This is our fee per withdrawal. "Out-of-network" refers to all the ATMs outside of the U.S. Bank or MoneyPass ATM networks. You may also be charged a fee by the ATM operator even if you do not complete a transaction.
Teller Cash Withdrawal	\$0	This is our fee for when you withdraw cash from your card from a teller at a bank or credit union that accepts Visa®.
<b>Information</b>		
ATM Balance Inquiry (in-network)	\$0	This is our fee per inquiry. "In-network" refers to the U.S. Bank or MoneyPass ATM networks. Locations can be found at <a href="http://usbank.com/locations">usbank.com/locations</a> or <a href="http://moneypass.com/atm-locator">moneypass.com/atm-locator</a> .
ATM Balance Inquiry (out-of-network)	\$1.00	This is our fee per inquiry. "Out-of-network" refers to all the ATMs outside of the U.S. Bank or MoneyPass ATM networks. You may also be charged a fee by the ATM operator.
<b>Using your card outside the U.S.</b>		
International Transaction	3%	This is our fee which applies when you use your card for purchases at foreign merchants and for cash withdrawals from foreign ATMs and is a percentage of the transaction dollar amount, after any currency conversion. Some merchant and ATM transactions, even if you and/or the merchant or ATM are located in the United States, are considered foreign transactions under the applicable network rules, and we do not control how these merchants, ATMs and transactions are classified for this purpose.
International ATM Withdrawal	\$0.00	This is our fee per withdrawal. You may also be charged a fee by the ATM operator even if you do not complete a transaction.
International ATM Balance Inquiry	\$1.00	This is our fee per inquiry. You may also be charged a fee by the ATM operator.
<b>Other</b>		
Card Replacement	\$5.00	This is our fee per replacement of your card, whether mailed to you with standard delivery (up to 10 business days) or provided to you in another manner. This fee is waived for your first card replacement in a 12-month period. This fee will be charged for each additional replacement during the same 12 months.
Card Replacement Expedited Delivery	\$15.00	This is our fee for expedited delivery (up to 3 business days) charged in addition to any Card Replacement fee.
Card Replacement Overnight Delivery	\$25.00	This is our fee for overnight delivery charged in addition to any Card Replacement fee.
Inactivity	\$2.00	This is our fee charged each month after you have not completed a transaction using your card for 365 consecutive days.

Your funds are eligible for FDIC insurance up to \$250,000. FDIC insurance protects deposits from loss due to bank insolvency. See [fdic.gov/deposit/deposits/prepaid.html](http://fdic.gov/deposit/deposits/prepaid.html) for details.

The Focus Card is issued by U.S. Bank National Association pursuant to a license from Visa U.S.A. Inc. © 2018 U.S. Bank. Member FDIC.

*No overdraft/credit feature.*

*Contact Cardholder Services by calling **1-888-863-0681**, by mail at P.O. Box 551617, Jacksonville, FL 32255 or visit [usbankfocus.com](http://usbankfocus.com).*

*For general information about prepaid accounts, visit [cfpb.gov/prepaid](http://cfpb.gov/prepaid). If you have a complaint about a prepaid account, call the Consumer Financial Protection Bureau at 1-855-411-2372 or visit [cfpb.gov/complaint](http://cfpb.gov/complaint).*

*Important information: Fee waivers for workers of a particular state are applied based on information from the sponsoring employer regarding your state of employment.*

## **EXHIBIT C CARD SECURITY GUIDELINES**

These Card Security Guidelines are based on policies and guidelines development by the Card Networks and industry best practices. These requirements are to be implemented and followed by Client at all locations that store and distribute Cards whenever Client has Card stock on hand at its locations or under its control.

### Card Stock Ordering

Card stock orders will be placed as bulk orders to the card manufacturer by U.S. Bank. The fulfilled Card stock orders will be shipped to the designated Client locations by the card manufacturer by an approved carrier. Shipments will be traceable. Card stock orders must be signed for upon arrival. If intermediate stops are made during the shipment, the shipment must remain secure and inaccessible to unauthorized personnel.

### Card Stock Storage

All Card stock must be placed at the time of receipt into inventory in a secured storage area. An Account Representative designated by Client management should be appointed to ensure that physical and procedural security policies are implemented. Physical security of Card stock inventory must be maintained at all times. Client shall use commercially reasonable controls to ensure the protection of the Card stock. At minimum, Card stock must be stored in a locked area such as a back office with limited access when not actively being distributed to Cardholders. FII Card stock, which will be provided by U.S. Bank in tamper-evident sealed envelopes, may not to be opened by anyone other than the applicable Cardholders.

### Card Stock Inventory

An inventory log must account for Card stock received, used, spoiled (Card stock that cannot be used due to damage, tampering or expiration), and remaining. Card stock remaining in inventory in the inventory log should balance to the number of Card stock on hand at any time. U.S. Bank's System will allow Client to maintain an inventory log automatically in the ordinary course of business, but Client shall immediately report to U.S. Bank, through a channel approved by U.S. Bank, any spoilage or theft of any Card stock that Client has detected. Client shall utilize U.S. Bank's Administrative Web Portal to log such exceptions and provide an explanation of spoilage. Client shall conduct monthly self-audit Card stock inventory true-ups.

### Card Stock Destruction

U.S. Bank may request return of unused Card stock in inventory for destruction for any of the reasons listed below:

- Card stock compromised or tampered with,
- Card stock expired,
- Card stock damaged or defective, or
- Program is terminated.

Any Card stock returned to U.S. Bank must be securely packaged.

**EXHIBIT D**

**CLIENT PRICING SCHEDULE**

**\$0.00 per Card issued.**

The foregoing fees will be charged by U.S. Bank to Client on a monthly basis via invoice. Client will pay the fees in accordance with the terms of such invoices.

## PREPAID DEBIT CARD WAGES AGREEMENT

This Prepaid Debit Card Agreement (this “Agreement”) is dated, as of the last date executed, between U.S. BANK NATIONAL ASSOCIATION, a Delaware corporation (“U.S. Bank”), and VIRGINIA COMMONWEALTH UNIVERSITY, a corporation and an institution of higher education of the Commonwealth of Virginia (the “Client”), each a “party,” and collectively the “parties.”

U.S. Bank is a member of Card Networks and issues Card Network-branded debit cards, check cards, prepaid debit cards and other banking cards to cardholders; and

Client is seeking to provide its employees with the option of receiving payment of their wages or other compensation in a Card Network-branded prepaid debit card account; and

U.S. Bank is willing to issue prepaid debit cards and perform related services to support the Client’s payroll card program, subject to the terms and conditions set forth in this Agreement.

THEREFORE, in consideration of the mutual promises set forth in this Agreement, U.S. Bank and Client agree as follows:

### Article 1 DEFINITIONS

For the purposes of this Agreement, the following definitions will apply:

“Account” means a prepaid debit card account operating through a centralized pool or funds, with an individual sub-account set up for each participating Cardholder, funded through periodic deposits made by Client, and accessible using a prepaid debit card issued by U.S. Bank.

“ACH” means the Automated Clearing House consisting of a collection of electronic interbank networks used to process transactions electronically.

“Administrative Web Portal” means the proprietary web-based prepaid administrative portal hosted by U.S. Bank that Client may use to enroll Cardholders, load and activate Cards, manage Card inventory, and view reports regarding the Program.

“Affiliate” means, with respect to a party, any Person that is directly or indirectly in Control of, is under the Control of, or is under common Control with that party, as of the date of this Agreement or thereafter.

“Applicable Law” means with respect to any party, any law, ordinance, statute, treaty, rule, judgment, regulation or other determination or finding of or agreement with any arbitrator, court or other governmental authority applicable to or binding upon a party or to which a party is subject, whether federal, Virginia, county, local, or municipal.

“ATM” means an automated teller machine.

“Business Day” means any day other than a Saturday, Sunday or federal legal holiday.

“Card” means a prepaid debit product bearing U.S. Bank Marks and either Visa Marks or MasterCard Marks.

“Card Collateral” refers to the Cardholder Agreements, promotional materials, and any other documents, disclaimers, notices, and disclosures provided by U.S. Bank for delivery to Cardholders in the manner directed by U.S. Bank.

“Cardholder” means a Person who requests and receives a Card under the Program.

“Cardholder Agreement” means the written agreement between U.S. Bank and each Cardholder that will govern the terms and conditions of each Card and the related Account.

“Cardholder Data” has the same meaning for the same term as defined in the Payment Card Industry - Data Security Standards, as promulgated by the Card Networks from time to time.

“Card Network” refers to Visa U.S.A., Inc., Visa International, Inc., Plus System, Inc., MasterCard International Inc., Maestro, or Cirrus System, Inc.

“Card Security Guidelines” refer to the written instructions provided to Client by U.S. Bank describing the way Client must securely store any Card stock in its possession and control, as the same may be modified from time to time. U.S. Bank’s current Card Security Guidelines are attached as Exhibit D to this Agreement.

“Client Guidelines” refer to the written guidelines provided to Client by U.S. Bank describing the way Client must offer Cards to its employees, as the same may be modified by U.S. Bank from time to time. U.S. Bank’s current Client Guidelines are attached as Exhibit C to this Agreement.

“Client Marks” refers to the Client’s name, as well as any other logo, trademark, or service mark owned by Client.

“Client Representatives” mean those Persons that Client has authorized to transmit information to U.S. Bank or to whom Client has granted access to the Administrative Web Portal. Client may assign differing levels of authority to its Client Representatives from the menu of options offered in the System.

“Confidential Information” means proprietary information belonging to a party, including but not limited to, its marketing philosophies and objectives, promotional materials and efforts, financial results, technological developments, customer names, addresses, and other identification information, prepaid debit card account numbers, account information, and other similar confidential or proprietary information and materials.

“Control” means the possession, directly or indirectly, of 50% or more of the voting power for the election of directors of any entity, or the power to direct or cause the direction of the management and policies of that entity, whether through ownership of voting rights, by contract, or otherwise.

“Disbursement” means the loading of funds onto an individual Card by Client.

“Disbursement Amount” refers to the dollar value to be loaded onto a Cardholder’s Account.

“Fee Schedule” refers to the schedule of fees and costs set forth in Exhibit B to this Agreement.

“FII Card” means a non-personalized payroll instant issue Card issued pursuant to the Program.

“FII Cardholder” means a Person who requests and receives an FII Card.

“Force Majeure Event” means any cause or event of any nature whatsoever beyond the reasonable control of a party, including strikes, riots, earthquakes, epidemics, pandemics, terrorist actions, wars, fires, floods, weather, power failure, telecommunications outage, acts of God or other failures, interruptions or errors not directly caused by that party.

“Funding Account” means a centralized pool of funds held at U.S. Bank with a digitally segregated sub-account set up for Client that is funded through periodic deposits with U.S. Bank by Client (by means of ACH transfers or otherwise) and which is accessible through the use of a (real or virtual) prepaid debit card issued and serviced by U.S. Bank. The Funding Account will only be used by Client to make Disbursements to Cards.



“MasterCard Marks” means all names, logos, trademarks, and service marks owned by MasterCard Worldwide and its subsidiaries in the United States.

“Network Rules” means the applicable by-laws and operating rules of any electronic funds payment network, including rules promulgated by any Card Network or the National Automated Clearinghouse Association.

“Person” means any corporation, company, group, partnership, other entity, or individual.

“Personalized Card” means a Card issued pursuant the Program for a particular Cardholder that bears the respective Cardholder’s name.

“POC” means that individual designated by a party to serve as that party’s primary point-of-contact with respect the implementation and administration of the Program.

“Program” means the program between U.S. Bank and Client for the issuance of Cards to Cardholders, according to the terms of this Agreement.

“Program Description” means the description of certain features of Client’s Program and the duties of the parties in relation to the Program found in Exhibit A to the Agreement.

“Program Launch” means the date the first Disbursement is made onto a Card under the Program other than loads made to any test cards.

“Subcontractor” means any subcontractor, vendor, or third party retained by U.S. Bank to perform some or all of its obligations under this Agreement.

“Subsidiary” means any corporation or other entity under the Control of a party, either directly or through one or more of its Subsidiaries.

“System” refers to the U.S. Bank Processing System. The System consists of digital applications, procedures, forms and other related materials that have been acquired or developed by U.S. Bank.

“U.S. Bank Marks” refers to the names “US Bank” and “US Bancorp” and the US Bank and shield design, U.S. Trademark Registration No. 2,247,139, registered on May 25, 1999, which are owned by U.S. Bancorp or one or more of its Subsidiaries, as well as any other trademark or service marks owned by U.S. Bancorp that include the terms “US Bank” (“UBANK,” “US,” “U”) or “US Bancorp,” however these terms may be capitalized or punctuated.

“Visa Marks” refers to the “Visa” service mark and the Three Bands Design, along with all other logos, trademarks and service marks owned by Visa U.S.A. or Visa International, Inc.

## Article 2 PROGRAM LAUNCH

2.1 Prior to Program Launch. To assist the federal government of the United States of America in preventing the funding of terrorism and money launderings, the law of the United States of America requires all financial institutions to obtain, verify and record information that identifies each Person that opens an account, and to screen such Person before opening an account. Accordingly, prior to Program Launch, Client shall provide to U.S. Bank its legal entity name, street address, taxpayer identification number and other information that will allow U.S. Bank to adequately identify Client prior to establishing an Account funded by Client. U.S. Bank may, upon request, require Client to promptly provide U.S. Bank with any additional documentation regarding the identity of Client, or any Person affiliated with the Client, that U.S. Bank believes is necessary for U.S. Bank to meet its obligations to comply with all Applicable Laws. Client acknowledges that the Program may not be launched, or may be

terminated following launch, if the Client, or any Person affiliated with the Client, fails to pass the required screening to the satisfaction of U.S. Bank.

2.2 Program Launch. U.S. Bank and Client will use commercially reasonable efforts to cooperate in the timely implementation of the Program according to the terms of this Agreement.

### Article 3 MARKS AND LOGOS

3.1 Use of Client Marks. U.S. Bank may use the Client Marks that Client provides to U.S. Bank in connection with the Program, which uses include, without limitation, advertising, promotional and public relations materials, Card Collateral and any other item reasonably necessary to the establishment, operation or advancement of the Program, provided that U.S. Bank receives prior written approval from the appropriate Client official(s). U.S. Bank hereby agrees to use Client Marks subject to the terms and conditions provided in this section. U.S. Bank's use will terminate upon termination of this Agreement; provided, that U.S. Bank will be afforded six months following the termination of this Agreement to replace all documentation relating to the Program with documentation that does not bear Client Marks in connection with the orderly termination of the Program. U.S. Bank acknowledges that Client or its Affiliates are the owners of the Client Marks, and U.S. Bank will have no right, title or interest in the Client Marks other than the use specifically granted in this section, and U.S. Bank will do nothing inconsistent with such ownership.

3.2 Use of U.S. Bank Marks. U.S. Bank hereby grants to Client a non-exclusive non-transferable limited license to use the U.S. Bank Marks solely in connection with the Program. Client acknowledges that it has no right, title or interest in and will not use the U.S. Bank Marks without U.S. Bank's specific prior written consent, which consent will not be unreasonably withheld or delayed if the proposed use thereof by Client is for advertisements or promotions in connection with the Program. U.S. Bank will be deemed to have approved the proposed use if U.S. Bank fails to disapprove Client's request in writing within 15 Business Days following the date when written request for approval was made to U.S. Bank by Client. Client hereby accepts this license subject to the terms and conditions provided in this section. This limited license terminates upon termination of this Agreement. Client acknowledges that U.S. Bancorp, or one or more of its Affiliates or Subsidiaries, is the owner of the U.S. Bank Marks. Client will have no right, title or interest in the U.S. Bank Marks other than the license specifically granted in this section, and Client will not do anything inconsistent with such ownership.

3.3 Third Party Marks. Client has no right, title or interest in, nor will Client use, any Visa Marks or MasterCard Marks without specific prior written consent of the owner of the mark.

3.4 Additional Mark Provisions. To the extent such use is permitted under this Agreement, a party may only use the other party's name and marks only in the form and manner and with appropriate legends as prescribed from time to time by the proprietor of such name or mark, and except as otherwise set forth in this Agreement, a party will not use any other trademark or service mark in combination with such other party's name or mark without the prior written approval of the owner of such name or trademark. Each party will promptly notify the other party of any unauthorized use by others of such other party's name or mark, which may come to such other party's attention. Each party has the sole right and discretion to bring infringement or unfair competition proceedings involving its own name or mark.

Article 4  
RESPONSIBILITIES OF U.S. BANK

4.1 Card Issuance.

(a) U.S. Bank will issue a Card to an employee of Client following Client's notification to U.S. Bank of Client's receipt of the employee's request for a Card, but only after U.S. Bank completes its review and processing of that employee's request in accordance with U.S. Bank's internal procedures and eligibility criteria, as the same may be adopted from time to time by U.S. Bank in its sole discretion.

(b) U.S. Bank may, in its sole discretion, undertake periodic reviews of Cardholders and their Accounts to manage risks associated with fraudulent card use and other Account activity which has the potential of exposing U.S. Bank to financial loss. U.S. Bank reserves the right to take any necessary actions to stop such activity on the Account. For any Account closed pursuant to this section, subsequent transmission of Disbursement to the Card will be rejected and a report will be generated confirming such rejection. Furthermore, for any Account closed pursuant to this section and upon Cardholder's request, U.S. Bank shall issue Cardholder a check for any funds remaining in the Account. U.S. Bank will notify Client in writing of any actions taken pursuant to this section within ten Business Days.

(c) With respect to FII Cards, U.S. Bank shall provide Client with access to the Administrative Web Portal which will allow Client to enroll, register and load FII Cards on a near-instantaneous basis for distribution to FII Cardholders. FII Cardholders who receive FII Cards shall receive them from Client in a pre-activated status or ready to activate status, and with or without funds loaded by Client in Client's discretion. U.S. Bank shall ensure each such FII Card may continue to be used for such purpose until FII Card expiration or depletion of funds on the FII Card. U.S. Bank shall record the issuance of each FII Card and track FII Card issuance, usage, fee collection and closure. FII Card inventory shall be distributed to Client (if Client utilizes multiple FII issuance locations, FII Card stock delivery charges will be paid by Client, per a method acceptable to U.S. Bank in its discretion), who shall be responsible for the security and distribution of FII Cards. To the extent there is any conflict between a term referring to "FII Cards" and any other term referring to "Cards" in general, the term referring specifically to "FII Cards" shall control with respect to FII Cards.

(d) With respect to Personalized Cards, U.S. Bank will place Personalized Cards in the mail to each employee of Client who elects to receive a Personalized Card no later than three Business Days following U.S. Bank's receipt from Client of a request for same containing complete and accurate information regarding the Cardholder as required by U.S. Bank. Also, upon the request of an FII Cardholder, U.S. Bank will issue to such FII Cardholder a Personalized Card as a replacement Card. The FII Card being replaced will remain active until the Cardholder activates the new Personalized Card. The new Personalized Card will access the same Account tied to such FII Card.

(e) Client may opt to offer its employees (i) only FII Cards, (ii) only Personalized Cards, or (iii) both FII Cards and Personalized Cards under the Program.

(f) Notwithstanding anything in this Agreement to the contrary, U.S. Bank may refuse to issue a Card to any Person if U.S. Bank determines that the issuance or use of the Card would violate a Network Rule or any Applicable Law, or would otherwise pose an undue level of risk to U.S. Bank.

4.2 Design and Manufacture of Cards.

(a) U.S. Bank will purchase plastic stock and be responsible for ordering, embossing, encoding and delivering Cards. U.S. Bank will provide a standard card design. Each Card will bear the U.S. Bank Marks and the marks of the appropriate Card Network.

(b) Unless specifically stated otherwise in the price tables contained in the Exhibits to this Agreement, U.S. Bank will bear the expense of manufacturing standard-issue Cards issued to Cardholders.

4.3 Design of Statements and Card Collateral.

(a) U.S. Bank will produce Account statements and Card Collateral, subject to all Applicable Laws and Network Rules, using designs created by U.S. Bank. U.S. Bank will bear all costs and expenses for the design, printing and production of the Account statements and Card Collateral.

(b) U.S. Bank will be responsible for the provision to Cardholders of monthly Account statements that will contain information relating to transactions performed with their Cards. U.S. Bank may, in its discretion, provide Cardholders with electronic statements accessible via the internet or paper statements.

4.4 U.S. Bank Operational Responsibilities. U.S. Bank shall administer the Program in accordance with the Program Description. U.S. Bank is also responsible for Account set-up, Card fulfilment, Account reconciliation, responding to Cardholder inquiries, chargeback processing, Disbursement processing, interaction with Card Network systems, transaction processing, and collections. U.S. Bank will not be responsible for determining the amounts to be paid to Cardholders or the calculation of Cardholder Disbursement Amounts.

4.5 U.S. Bank Customer Service. U.S. Bank will maintain a trained staff to assist Client with Cardholder inquiries or complaints regarding the Program.

4.6 Provision of Program Information.

(a) U.S. Bank shall provide information to Client for each month in which Cards are issued and outstanding, including but not limited to Card registration, order and load verification reports.

(b) Any and all information Client receives from U.S. Bank regarding the Program shall be deemed to be Confidential Information of U.S. Bank, and may only be used by Client in connection with the Program. This subsection is not intended to limit Client's compliance with the Virginia Freedom of Information Act.

(c) In no event will U.S. Bank be obligated to provide any information to Client in violation of any Applicable Law, Network Rule, or reasonable policy adopted by U.S. Bank.

Article 5  
RESPONSIBILITIES OF CLIENT

5.1 Enrollment of Employees. Client will ensure that all Cardholders enrolled in the Program, other than companion Cardholders, are bona fide employees of Client. Client acknowledges that Applicable Law requires U.S. Bank to collect identifying information and verify the identities of all Cardholders. Client acknowledges that any Cardholders who do not pass initial or ongoing identity verification or OFAC screening will be denied a Card or have their Card suspended. U.S. Bank retains sole discretion in determining whether to deny or suspend a Cardholder. Cardholders may be required to provide additional documentation to U.S. Bank at any time. Client acknowledges that if U.S. Bank determines that Applicable Law requires U.S. Bank to obtain additional documentation from a Cardholder, then U.S. Bank must also restrict access to the Card until such time as the Cardholder has provided U.S. Bank with the requested documentation in a form and manner acceptable to U.S. Bank.

5.2 Client Program Offering. Beginning no later than the Program Launch, Client will begin to offer to its employees the option of receiving payment of their wages or other compensation in an

Account. Client shall comply at all times and in all respects with U.S. Bank's Client Guidelines in the offering of Cards under the Program. Client will arrange for and coordinate the marketing and promotion of the availability of Cards to its employees. Client will not distribute any marketing or promotional materials regarding the Program unless those materials have been reviewed and approved by U.S. Bank prior to its distribution to its employees. Client will document each prospective Recipient's election to become a Recipient in a manner consistent with Applicable Law for the type of Disbursement made and shall retain such documented election for the time during which Client is making Disbursements to that Cardholder.

5.3 Funding of Accounts. Client shall utilize a good funds method of settlement and must have a sufficient amount of immediately available funds on deposit in the Funding Account to fund any Disbursement to a Card. U.S. Bank will not be liable to Client for, and, to the extent permitted by Virginia law, Client will hold U.S. Bank harmless from, any claims arising from the refusal by U.S. Bank to load a Disbursement onto a Card if there are insufficient funds available in the Funding Account to cover the Disbursement Amount.

5.4 Transmission of Disbursements. Client Representatives may use a batch process or the Administrative Web Portal to process Disbursements. Client shall provide complete and accurate information to U.S. Bank regarding each Disbursement. Client Representatives will be responsible for the accuracy of Disbursement Amounts transmitted to U.S. Bank, and any changes thereto.

5.5 Erroneous Disbursements. Client may seek to reverse any Disbursement loaded onto a Card in error, provided that sufficient funds remain available on the applicable Card to recover the erroneous Disbursement. Client will be responsible for all Disbursements, including those made in error. U.S. Bank will not be obligated to assist Client in collecting erroneous Disbursements.

5.6 Compensation to U.S. Bank. U.S. Bank will be permitted to charge Cardholders the fees set forth in the Fee Schedule. U.S. Bank may change the Fee Schedule at any time. In the event of an increase to any fee or the introduction of a new fee, U.S. Bank will provide Cardholders notice thereof in a manner that complies with all Applicable Laws. U.S. Bank will also provide a corresponding email notice of an increase to any fee or the introduction of a new fee to Client's POC.

5.7 Training. Client shall be responsible for identifying Client locations that will be used to enroll, load and activate Cards. U.S. Bank shall provide Client with its standard initial "train-the-trainer" approach, and will provide Client with a support number that Client Representatives can call for assistance regarding the Program. Client is solely responsible for training its Client Representatives on how to administer the Program and answer employee questions regarding the Program.

5.8 Cardholder Enrollment. At the time of each Card enrollment, Client shall provide U.S. Bank with the Cardholder enrollment information set forth in the Program Description. Data entry of Card identification numbers and Cardholder information may only be made by Client Representatives. Client will be responsible for any errors in transmission made by its Client Representatives. Client shall distribute FII Cards, FII Card Collateral, and all U.S. Bank designated disclosure documents to FII Cardholders in the form and manner prescribed in the Program Description and Client Guidelines.

5.9 Card Security and Inventory Control. Client shall securely store any Card stock in its possession and control and maintain its FII Card inventory in accordance with the Card Security Guidelines. Client shall bear all risk of loss and any associated liability for Cards lost or stolen while under its control. Client will permit U.S. Bank to monitor and audit Client's compliance with the Card Security Guidelines during regular business hours upon two Business Days' advance notice to Client if such audit is virtual and seven Business Days' advance notice if such audit is in-person. Any in-person audit will be at U.S. Bank's expense and subject to Client's policies, including VCU's Vendor Guidelines

for Work on Campus in Response to COVID-19, located at: [https://procurement.vcu.edu/media/procurement/pdf/document-library/Vendor-Guidelines-WorkOnCampus\\_COVID-19.pdf](https://procurement.vcu.edu/media/procurement/pdf/document-library/Vendor-Guidelines-WorkOnCampus_COVID-19.pdf). Client shall provide U.S. Bank copies of any applicable audits and test results acquired by Client in relation to its obligations under this section.

Article 6  
PROGRAM POLICIES AND ACCOUNT ATTRIBUTES

6.1 Card Account Policies. U.S. Bank retains full authority to control all policies and operational aspects relating to the Program, including fees and charges, customer service, Card issuance and cancellation, access to ATMs, and the issuance of personal identification numbers, to the extent those policies and operational aspects do not conflict with the General Requirements of VCU Request for Proposals #126867796CK, Section XXV. E. Client shall comply with all U.S. Bank directives regarding the Program. Client will not be liable for fraudulent activities on the part of Cardholders unless, to the extent permitted by the Virginia Tort Claims Act, § 8.01-195.1, et. seq. of the Code of Virginia, as amended, and other applicable statutes relating to claims against the Commonwealth of Virginia or its agencies, such activity arises from or is abetted by the negligence of Client, or its agents or employees. Client shall, in a timely manner, refer to U.S. Bank any and all inquiries regarding any aspect of the Program, any Card or Account, or U.S. Bank's prepaid debit card operations.

6.2 Card Account Attributes. The use by Cardholders of the Cards will, in all instances, be governed by the terms and conditions contained in the Cardholder Agreement. The Cardholder Agreement may be changed by U.S. Bank from time to time. Cardholder Accounts will be maintained at all times in a manner ensuring that each Cardholder is eligible for "pass through" deposit insurance from the Federal Deposit Insurance Corporation. All funds on deposit in a Cardholder's Account will be held for the sole benefit of the Cardholder. Except for funds reversed in accordance with section 5.5 of this Agreement, Client shall have no right, title or interest in a Cardholder's Account. No interest will be paid on funds held in a Cardholder's Account.

6.3 Funding Account. The Funding Account is, at all times, subject to the terms of this Agreement. Funds deposited in the Funding Account are Client-owned deposits with U.S. Bank and may only be used solely for the purpose of making Disbursements to individual Cards. Except for funds reversed in accordance with section 5.5 of this Agreement, funds loaded onto a Card will not be returned to the Client, even if the Card in question has expired with a balance remaining on the Card. U.S. Bank will be deemed to be the holder of the funds held in Card Accounts and U.S. Bank shall be responsible for escheating any unclaimed funds remaining in those Accounts in accordance with the laws of the Commonwealth of Virginia. Upon termination of this Agreement, U.S. Bank shall refund to Client any funds remaining in the Funding Account that have not been applied or loaded to a Card. No interest will be paid on funds held in the Funding Account.

6.4 New Card Features. U.S. Bank may, from time to time, offer Cardholders new or improved Card features and benefits and impose new or additional fees in connection therewith.

6.5 ACH Transfers. Client warrants to U.S. Bank that Client will not make any ACH transfer with respect to the Program for any purpose that is not permitted under Applicable Law or the terms of this Agreement. Client will, with respect to all ACH transfers, comply with the Network Rules that govern the applicable funds transfer system. Client acknowledges that U.S. Bank must make certain warranties with respect to ACH transfers initiated by Client and Client will, therefore, be responsible to U.S. Bank, to the extent permitted by Virginia law, for any losses that U.S. Bank incurs as the result of any such breach of warranty arising out of a Client initiated ACH transfer that is not permitted by Applicable Law, the terms of this Agreement, or the Network Rules that govern the applicable funds transfer system.

Article 7  
EXCLUSIVITY  
RESERVED

Article 8  
INDEMNIFICATION

8.1 Indemnification Obligations. Except to the extent the Losses (as defined below) result from the negligence or willful misconduct of Client or its agents or employees, U.S. Bank (the "Indemnifying Party") shall defend Client (the "Indemnified Party"), its Affiliates, and their employees, Subcontractors, agents, officers, directors and shareholders ("Related Parties") from any Third Party Claim (as defined below) asserted by a third party (other than an Affiliate of the Indemnified Party) against the Indemnified Party, and shall indemnify and hold the Indemnified Party and its Related Parties harmless against any and all assessments, losses, liabilities, damages, costs or expenses, including attorneys' fees, consultant's fees, or court costs incident thereto ("Losses") awarded against the Indemnified Party by a final court judgment or an agreement settling such Third Party Claims in accordance with section 8.2. For purposes of this Agreement, the term "Third Party Claim" means any action, suit, proceeding, demand, litigation, or claim by a third party directly related or attributable to (a) the Indemnifying Party's or its agent's or employee's violation (or act causing Client to be in violation) of any Applicable Law or Network Rule; (b) the Indemnifying Party's breach of any covenant or warranty made by the Indemnifying Party in this Agreement; (c) any material misrepresentation of Indemnifying Party in this Agreement or any material misrepresentation in or omission from any document, certificate or information furnished or to be furnished by Indemnifying Party under this Agreement; (d) any products or services offered, provided, manufactured, marketed, distributed, advertised, promoted or issued by or on behalf of Indemnifying Party; (e) the use of the licensed marks by or on behalf of Indemnifying Party; or (f) the willful misconduct or fraudulent activity on the part of any employee or agent of Indemnifying Party.

8.2 Indemnification Procedures. The Indemnified Party will notify the Indemnifying Party in a reasonably prompt manner of any Third-Party Claim that is asserted for which the Indemnified Party is seeking indemnification pursuant to this Article 8. Subject to and in accordance with applicable Virginia statutory requirements, including §§ 2.2-507 and 2.2-514 of the Code of Virginia, the Indemnifying Party may thereafter assume control of such Third-Party Claim, provided, that the Indemnified Party will have the right to participate in the defense or settlement of such Third-Party Claim. The Indemnified Party will provide the Indemnifying Party with a reasonable amount of assistance in connection with defending or settling any such Third-Party Claim. Subject to and in accordance with applicable Virginia statutory requirements, including §§ 2.2-507 and 2.2-514 of the Code of Virginia, neither the Indemnifying Party nor the Indemnified Party may settle such Third-Party Claim or consent to any judgment with respect thereto without the consent of the other party (which consent may not be unreasonably withheld or delayed).

8.3 Client Liability. To the extent permitted by Virginia Tort Claims Act, § 8.01-195.1, et. seq. of the Code of Virginia, as amended, and other applicable statutes relating to claims against the Commonwealth of Virginia or its agencies, Client will be liable to U.S. Bank for the actual damages caused by the negligence of Client, its employees, officers, and directors in connection with actions or omissions relating to this Agreement.

Article 9  
REPRESENTATIONS AND WARRANTIES

9.1. Representations and Warranties. As of the date of this Agreement, each party hereby represents and warrants to the other party as follows:

(a) It has full right, power and authority to enter into and perform this Agreement in accordance with all of the terms and provisions hereof, and that the execution and delivery of this Agreement has been duly authorized, and the individuals signing this Agreement on behalf of it are duly authorized to execute this Agreement in the capacity of his or her office, and to obligate and bind it, and/or its Subsidiaries and Affiliates, in the manner described;

(b) The execution and performance of this Agreement will not violate the organizational documents or bylaws or any material contract or other instrument, Applicable Law, or order to which it has been named a party or by which it is bound. The execution and performance of this Agreement does not require the approval or consent of any other Person or government agency;

(c) There are no material actions, suits or proceedings pending or threatened against it or its Affiliates or Subsidiaries which would adversely affect its ability to perform this Agreement; and

(d) It or one of its Subsidiaries or Affiliates owns all right, title and interest in its marks and it or one of its Subsidiaries or Affiliates has all necessary authority to permit use of its marks as contemplated by this Agreement.

9.2 Legal Compliance. Each party is now in compliance and will remain in compliance at all times with all Applicable Laws governing its activities under this Agreement (including any Applicable Law brought to one party's attention by the other). Each party acknowledges that it will be responsible for its own compliance with Applicable Law and the costs associated therewith. Client has the sole responsibility to comply with all Applicable Laws relating to its payroll and employment practices and for determining whether the intended use of the Program, including Client's selection of System options and programming to dispense funds or payments, is an appropriate way to dispense such funds. Client is also responsible for determining whether Applicable Law prohibits, affects, or otherwise controls the disbursement of such funds using a prepaid or stored value card. Client shall, within fifteen (15) Business Days following receipt of any such request, provide U.S. Bank, if U.S. Bank confirms the request originates from a government agency with authority over U.S. Bank, with a complete and accurate response to any reasonable and specific inquiry regarding or related to the Program, and, subject to Client's policies, a copy of any policies, procedures and records retained by the Client evidencing the Client's compliance with Applicable Law. If a deficiency is noted or determined, Client must promptly correct the identified deficiency and also provide to U.S. Bank any and all documentation related to resolution of the deficiency, including the corrective actions implemented to prevent recurrence of such deficiency. U.S. Bank may terminate this Agreement immediately for any failure by Client to meet its obligations under this section 9.2.

9.3 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN SECTION 14.5 OF THIS AGREEMENT, AND TO THE EXTENT PERMITTED BY VIRGINIA LAW, U.S. BANK DISCLAIMS ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.



Article 10  
CONFIDENTIALITY

10.1 Confidential Information. In performing its obligations pursuant to this Agreement, each party may have access to or receive disclosure of certain Confidential Information of the other party. All Program specifications, materials, plans and other Program attributes developed or utilized by U.S. Bank in connection with the Program and related services, and all related software and other documentation, are and will remain the proprietary property of U.S. Bank, and will constitute Confidential Information belonging to U.S. Bank. Except as required to be disclosed by the Virginia Freedom of Information Act or federal law, during the term of this Agreement and thereafter, all Cardholder Data and Card Account information, including all records relating thereto retained in U.S. Bank's System, along with any information provided to Client pursuant to this Agreement relating to the System or the Program, shall remain Confidential Information belonging to U.S. Bank to the extent permitted by Virginia law.

10.2 Exclusions. Except for Cardholder Data, the term Confidential Information does not include (i) information which is now in or hereafter enters the public domain (and is not subject to a confidentiality agreement with the entity obtaining the same) through no action on the part of either party in violation of the terms of this Agreement, (ii) information that is independently developed by or for a party, (iii) information that is received from a third party (subject to such third party not having violated the terms of any confidentiality agreement), or (iv) information that was already in the possession of the receiving party and not obtained in violation of any confidentiality agreement.

10.3 Confidentiality Obligation. Each party shall at all times maintain, and cause its agents, employees, corporate parents, Subsidiaries and Affiliates to maintain the confidentiality of all Confidential Information belonging to the other party. Except as required to be disclosed by the Virginia Freedom of Information Act or federal law, neither party shall sell or otherwise convey any of such Confidential Information to any third party and shall exercise all necessary precautions to prevent access to such Confidential Information by any third party other than agents, officers or employees who have a need to know or who must access such Confidential Information in order for such party to fulfill its obligations under this Agreement. Each party shall inform those agents and employees, officers and employees of its Subsidiaries and Affiliates of the confidentiality obligations under this Agreement and require their compliance with such obligations. Each party shall not use such Confidential Information for any purpose whatsoever other than those specifically contemplated in this Agreement.

10.4 Confidentiality of U.S. Bank in Media. Client will not use U.S. Bank's identity, directly or indirectly, in any advertisements, metatag, news releases or releases to any professional or trade publications or media source without U.S. Bank's prior written approval, which approval may be withheld in U.S. Bank's sole and complete discretion.

10.5 Additional Confidentiality Obligations. During the term of this Agreement and thereafter, Confidential Information is to be used solely in connection with satisfying each party's obligations pursuant to this Agreement, and shall be held in confidence. Except as required to be disclosed by the Virginia Freedom of Information Act or federal law, neither party will disclose such Confidential Information to any third party, without the written consent of the other party, except that either party may disclose Confidential Information during the course of any independent or regulatory audit in which information disclosed remains non-public. The parties may mark documents containing Confidential Information with applicable language or stamps, such as "Confidential" or "Proprietary". All Confidential Information furnished by the parties to each other in connection with this Agreement is the exclusive property of the furnishing party, and, at the request of that party or upon termination of this Agreement, the other party shall promptly return to the furnishing party all such information without

copying such information. Without the prior written consent of the other party, except as required to be disclosed by the Virginia Freedom of Information Act or federal law, neither party will disclose, furnish, or use Confidential Information in any way whatsoever not specifically contemplated under this Agreement. Each party shall take measures to prevent its agents, employees, and Subcontractors from using, any Confidential Information to which it becomes privy.

10.6 Compelled Disclosure. Each party may disclose Confidential Information to any regulatory authority having jurisdiction over it without prior notification to the other party. With respect to any other disclosures of Confidential Information, if any party is compelled by Applicable Law, in the written opinion of counsel, to disclose any portion of the other party's Confidential Information, the party so compelled may comply with such law, provided, that such party timely notifies the proprietor of the Confidential Information and reasonably cooperates in any of the proprietors' efforts to maintain the confidentiality of such Confidential Information.

10.7 Virginia Freedom of Information Act. Notwithstanding anything to the contrary, nothing in this Section 10 is intended to limit Client's compliance with the Virginia Freedom of Information Act.

## Article 11

### TERM AND TERMINATION

11.1 Term. The term of this Agreement is three (3) years from the Program Launch date (the "Initial Term"), with the option of up to seven (7) one (1) year renewals, to be exercised by mutual agreement signed by authorized representatives of both parties (each, a "Renewal Term"). During any Renewal Term, either party may elect to terminate the Agreement by giving written notice ninety (90) days prior to the end of the then current Renewal Term. If such notice is given, the Agreement will terminate effective on the last day of the then current term. Notwithstanding the termination of this Agreement, the terms and conditions of all agreements between U.S. Bank and Cardholders will remain in effect.

11.2 Termination for Excusable Delay. Either party may terminate this Agreement if the other party has been excused, pursuant to section 14.14 of this Agreement, from the performance of the other party's obligations under this Agreement for sixty (60) consecutive days or more.

11.3 Termination for Material Breach. Either party may, if in compliance or excused from compliance with its obligations under this Agreement, terminate this Agreement if the other party is in breach of its obligations under this Agreement and such breach is deemed material by the non-breaching party, in its reasonable judgment. In the event either party wishes to terminate this Agreement for a reason specified in this section, such party ("Sending Party") shall give written notice, in accordance with section 14.10 ("Remedy Notice"), to the other party ("Other Party"). The Remedy Notice must specifically state the reason or reasons why the Sending Party believes the Other Party is in material default under this Agreement and wishes to terminate this Agreement, and must request such Other Party to specify the act or acts which it will accomplish to cure the cited material defaults. The Other Party will have a period of thirty (30) days from its receipt of the Remedy Notice to cure the cited material default, or if such material default cannot be cured in such thirty (30)-day period, specify to the Sending Party the act or acts which such Other Party will accomplish in order to cure the cited material default. In the event the default is not cured by the end of such thirty (30)-day period and the Sending Party does not at the end of such thirty (30)-day period approve the acts, if any, proposed by the Other Party as curing the cited material default, which approval will not be unreasonably withheld, the Sending Party may then immediately terminate this Agreement by giving the Other Party another

written notice, in accordance with section 14.10 (“Termination Notice”), stating that this Agreement is being terminated under the provisions of this section effective upon receipt of the Termination Notice by the Other Party.

11.4 Termination for Insolvency; Unique Services. This is an agreement for certain unique services. Either party may, if in compliance or excused from compliance with its obligations under this Agreement, terminate this Agreement immediately in the event of the other party’s (a) insolvency, receivership, voluntary or involuntary bankruptcy, or institution of such proceedings; (b) assignment for the benefit of creditors of a substantial part of that party’s property; or (c) a substantial part of the other party’s property becoming subject to any levy seizure, assignment, or sale for or by any creditor or governmental agency without being released or satisfied within 30 days thereafter.

11.5 Termination by Reason of Regulation. U.S. Bank may terminate the Agreement or curtail or restrict its operations under this Agreement (including the cessation of the Program in particular jurisdictions) at any time upon fifteen (15) days advance written notice to the Client in the event of (a) the establishment of any Applicable Law or Network Rule, or (b) the decision or order of any court, agency, or tribunal that is controlling or binding on the parties, if U.S. Bank determines, in its sole discretion, that the order, rule or regulation would (x) prohibit any or all of the Services contemplated in this Agreement, (y) restrict the provision of the Services so as to make the continued provision thereof unprofitable or undesirable (provided that for termination under this subsection (y), U.S. Bank shall give Client sixty (60) days advance written notice), or (z) be unduly restrictive to the business of U.S. Bank or require burdensome capital expenditures by U.S. Bank to continue its performance of the Services, provided that for termination under this subsection (z) U.S. Bank shall give Client sixty (60) days advance written notice.

11.6 Termination for Risk. Either party may terminate this Agreement or curtail or restrict its operations under this Agreement (including the cessation of the Program in particular jurisdictions) at any time with thirty (30) days notice to the other party without liability, except for liabilities accrued prior to the termination, upon the terminating party’s determination that the other party’s activities relating to the Program may subject the terminating party to undue financial, legal, regulatory, or reputational risk.

## Article 12 POST-TERMINATION PROVISIONS

12.1 Account Ownership. Upon termination of this Agreement, and to the extent permitted by Virginia law and federal law including the Family and Educational Records Privacy Act, U.S. Bank retains all right, title and interest in all Accounts and Cards and in all Cardholder Data and Card Account information, including all records relating thereto retained in U.S. Bank’s System. Without limitation of the foregoing, upon and following termination of this Agreement, U.S. Bank shall have the right to solicit any Cardholder or convert any Card and related Account to any other card or account issued by U.S. Bank or any Affiliate of U.S. Bank, and to exercise all rights of ownership with respect thereto, subject to Virginia Law. U.S. Bank will have no obligation to assign new account numbers to replacement Cards.

12.2 Wind-down of Operations. Following termination of this Agreement, U.S. Bank will not accept requests to issue a Card and will not reload existing Accounts with Disbursements.

Article 13  
DAMAGES AND LIMITATIONS OF LIABILITY

13.1 Damages. In the event that any party defaults in any of its obligations under this Agreement, in addition to any other remedies provided pursuant to this Agreement or Applicable Law, including termination, and to the extent permitted by Applicable Law, the non-breaching party shall be entitled to pursue from the breaching party the actual damages which the non-breaching party incurred on account of such breach, including without limitation reasonable attorneys' fees and expenses, court costs and the fees and expenses of consultants incurred in connection with any judicial or arbitration proceedings relating to such breach.

13.2 Injunctive Relief. The parties acknowledge that money damages would not be a sufficient remedy for any breach of Article 10 of this Agreement by any party or by any other Person receiving Confidential Information pursuant to Article 10 and that, and to the extent permitted by Applicable Law, the party whose Confidential Information is disclosed or used in violation of this Agreement shall be entitled to pursue injunctive or equitable relief as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other remedies available to such party at law or equity.

13.3 Limitation of Liability. EXCEPT FOR LIABILITIES ARISING UNDER SECTION 8.1 IN THE CASE OF THIRD PARTY CLAIMS, AND TO THE EXTENT PERMITTED BY VIRGINIA LAW, U.S. BANK SHALL NOT BE LIABLE FOR INDIRECT, CONSEQUENTIAL, ADDITIONAL, OR PUNITIVE DAMAGES ARISING OUT OF PERFORMANCE OR NONPERFORMANCE UNDER, OR OTHERWISE ARISING IN CONNECTION WITH, THIS AGREEMENT.

NOTWITHSTANDING, U.S. BANK SHALL BE LIABLE FOR THE ACTUAL DAMAGES CAUSED BY THE NEGLIGENCE, GROSS NEGLIGENCE, AND WILLFUL MISCONDUCT, OF ITSELF, ITS OFFICERS, EMPLOYEES, AND AGENTS IN CONNECTION WITH THIS AGREEMENT OR ANY GOODS, SERVICES, ACTIONS, OR OMISSIONS RELATING TO THIS AGREEMENT.

13.4 Time Limit for Claims. To the extent permitted by Virginia law, any claims or actions arising out of this Agreement must be brought within the applicable statute of limitations, which timeframe will not be limited or extended.

Article 14  
ADDITIONAL PROVISIONS

14.1 Relationship of the Parties. In performing their responsibilities pursuant to this Agreement, the parties are in the position of independent contractors. Neither party has the right to bind or obligate the other party in any manner. Nothing in this Agreement is intended to create a partnership, joint venture or agency relationship between the parties.

14.2 Subcontractors. U.S. Bank may use one or more Subcontractors to perform its obligations under this Agreement. To the extent that U.S. Bank engages a Subcontractor, U.S. Bank shall remain solely responsible for the performance of the work of that Subcontractor as if the work were performed by U.S. Bank. To the extent permitted by law, including § 2.2-514 of the Code of Virginia, Client will have no recourse, nor assert any claim, against any Subcontractor.

14.3 Assignment. Neither party may assign or delegate any of its rights or obligations under this Agreement without the other party's prior written consent, except that U.S. Bank may, with prompt written notice to Client, assign or delegate this Agreement and any of its rights or obligations under this

Agreement to any Affiliate, Subsidiary, corporate parent, successor-in-interest, or successor by merger having the authority to operate the Program in the same manner as U.S. Bank.

14.4 Successor and Assigns. Subject to the terms of section 14.3, this Agreement will be binding upon and inure to the benefits of the parties' respective successors and assigns.

14.5 Survival of Terms. The obligations and remedies of the parties set forth in Articles 3, 8, 10, 12, 13, and 14 of this Agreement survive termination of this Agreement.

14.6 Governing Law and Forum. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without giving effect to conflict of laws principles thereof. Any action brought to enforce any rights under this Agreement shall be brought exclusively in federal or state court in Richmond, Virginia. Each party waives any claim that a legal proceeding brought in accordance with this section has been brought in an inconvenient forum or that venue of that proceeding is improper.

14.7 Severability. Should any provision of this Agreement contravene any Applicable Law or Network Rule, or should any provision of this Agreement otherwise be held invalid or unenforceable by a court of competent jurisdiction, then each such provision will be automatically terminated and performance thereof by both parties waived; nevertheless, all other provisions of this Agreement will remain in full force and effect.

14.8 Amendments. Except as specifically provided elsewhere in this Agreement, this Agreement may only be modified by a written document signed by both parties.

14.9 Incorporation by Reference. Each Exhibit referred to in this Agreement is hereby expressly incorporated into this Agreement in its entirety and made a part of this Agreement. All defined terms used in this Agreement will have the same meaning when used in the Exhibits.

14.10 Notices. Any notice required or permitted by this Agreement to be given to either party by the other must be in writing and shall be delivered: (a) in person, (b) by certified mail, postage prepaid, return receipt requested, or (c) by a commercial overnight courier that provides a confirmation of delivery. Any notice so given shall be effective upon delivery or three days from the date of mailing or sending, whichever is earlier. All notices must be addressed to the recipient at the address shown below for the party to whom such notice is given, or addressed to any other Person or address of which the party to receive such notice has notified the other party, pursuant to the provisions of this section:

If to Client:  
Virginia Commonwealth University  
924 West Franklin Street  
2<sup>nd</sup> Floor  
Richmond, VA 23284-3031  
Attn: Senior Director of Treasury Operations,  
Jessica Cheatham  
Email Copy to: jjcheatham@vcu.edu

Copy to:  
Virginia Commonwealth University  
912 West Grace Street  
5<sup>th</sup> Floor  
Richmond, VA 23284

If to U.S. Bank :  
U.S. Bank National Association  
200 South 6<sup>th</sup> Street, EP-MN-L16C  
Minneapolis, MN 55402  
Attn: SVP – Prepaid Debit Products

Copy to:  
U.S. Bancorp Corporate Counsel  
800 Nicollet Mall, BC-MN-H21N  
Minneapolis, MN 55402  
Attn: Retail Payment Solutions Counsel

Attn: Director of Procurement Services, John  
McHugh

14.11 No Implied Waiver. No waiver of any provisions of the Agreement and no consent to any default under the Agreement shall be effective unless in writing and signed by the party against whom such waiver or consent is claimed. No course of dealing or failure to strictly enforce any provision of the Agreement shall be construed as a waiver of such provision for any party's rights. Waiver by a party of any default by the other party shall not be deemed a waiver of any other.

14.12 Compliance with Network Rules. In connection with their performance under this Agreement, U.S. Bank and Client will comply with all applicable Network Rules in effect from time to time. To the extent any provision of this Agreement conflicts with any Network Rule, this Agreement will be deemed amended to the extent necessary in order to conform to such Network Rule.

14.13 Construction. This Agreement must be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either party. The headings that appear in this Agreement are inserted for convenience only and do not limit or extend its scope.

14.14 Excusable Delay. Any delay in the performance of a party's obligations under this Agreement will be excused to the extent approved in writing by the parties. Any delay in the performance by a party of its obligations under this Agreement will also be excused when such delay in performance is due to the occurrence of a Force Majeure Event; provided, however, that written notice thereof must be given by the party whose performance was delayed to the other party no more than thirty (30) days after the occurrence of that Force Majeure Event.

14.15 Immaterial Breach. From time to time, one party to this Agreement may determine that the other party is in breach of the Agreement, but that such breach is immaterial. In such case, the party making such determination may, at its option, notify the other party in writing of the occurrence and nature of such breach. In such case, and the parties will work together in a good faith effort to resolve any issues relating to the alleged immaterial breach.

14.16 Attorneys' Fees. If any litigation or alternative dispute resolution proceeding arises between the parties regarding rights or obligations under this Agreement, to the extent permitted by Virginia law, the prevailing party will be entitled to seek to recover its reasonable attorneys' fees, costs, expert witness fees, consultant's fees and court costs incurred in connection with such litigation or proceeding.

14.17 Entire Agreement. Each party hereto has read this Agreement, understands it and agrees to be bound by its terms and conditions. This Agreement supersedes all prior verbal or written agreements between the parties.

14.18 Program Records and Audit Rights. U.S. Bank shall maintain true and complete books and records relating to Disbursements under the Program (the "Program Records"). The Program Records will be maintained in accordance with good accounting practices and in sufficient detail to enable an audit trail to be established. U.S. Bank will afford Client and any mutually acceptable independent auditor reasonable access to the Program Records, upon reasonable notice and during normal business hours, for purposes of inspecting, auditing, analyzing, and copying such Program Records. Any inspection or audit of the Program Records will be at Client's sole cost and expense.

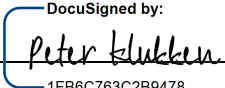
14.19 Reserved.

14.20 Reserved.

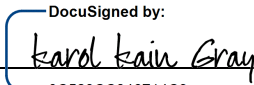
14.21 Counterparts. This Agreement may be executed simultaneously in multiple counterparts, each of which is deemed an original, but all of which taken together constitute one and the same instrument. For purposes of execution and delivery, each party may rely upon the faxed or emailed signature of the other party.

The undersigned are signing this Agreement as of the date stated in the introductory clause.

U.S. BANK NATIONAL ASSOCIATION

DocuSigned by:  
By:   
1FB6C763C2B9478...  
Name: Peter L. Klukken  
Title: SVP  
Date: 3/10/2021

VIRGINIA COMMONWEALTH UNIVERSITY

DocuSigned by:  
By:   
0C529CC846714C3...  
Name: Karol Kain Gray  
Title: Senior Vice President and Chief Financial Officer  
Date: 2/24/2021

**EXHIBIT A  
PROGRAM DESCRIPTION**

**Core Elements**

The Program will have the following core elements:

- All Cards will be Card Network-branded, following all Card Network “Prepaid Debit Card” regulations and program guidelines.
- No general purchase restrictions will be placed on the Cards (other than MCC block on online gambling).
- The Cards will have teller cash withdrawal access.
- The Cards will have ATM access at Card Network-enabled ATMs.
- The Cards will have point-of-sale access through the Card Network.
- The Cards will be standard-issue Cards carrying U.S. Bank’s name and/or marks, but not Client’s name and/or marks.
- The Cards will be reloadable.

**U.S. Bank Responsibilities**

U.S. Bank shall be specifically responsible for the following:

- Providing Client with continual access to the Administrative Web Portal.
- Providing initial training (train-the-trainer) of designated Client Representatives.
- Providing all Card Collateral needed to support the delivery of Cards to the Cardholders.
- Setting up Accounts, processing chargebacks in accordance with the rules of the applicable Card Network, and providing all related transaction processing.
- Managing Account settlement for loading of Disbursements to Cards and processing transactions performed on Cards through the applicable Card Network.
- Providing Cardholders with transaction histories and statements via a designated web site.
- Providing access to its Continual Voice Response Unit (“VRU”) which will be made available via a dedicated toll-free telephone number. VRU features will include: Card activation lost/stolen account reporting, remaining account balance, last load amount, and recent transactions.
- Providing Cardholders with continual access to live-agent customer service representatives via a dedicated toll-free telephone number.
- Designating a POC for the Program.



### **Client Responsibilities**

Client shall be responsible for the following:

- Actively promoting the Cards to its employees as a means of receiving payment of wages.
- Assisting U.S. Bank in the training of Client Representatives.
- Managing Card inventory using the System and following procedures set by U.S. Bank.
- Complying with the Client Guidelines set forth in Exhibit C.
- Complying with the Card Security Guidelines set forth in Exhibit D.
- Presenting all Card Collateral, enrollment information, and Program disclosures to Cardholders in the form and manner prescribed by U.S. Bank using only materials provided to Client by U.S. Bank.
- Opening all new Accounts via the Administrative Web Portal or through U.S. Bank's batch enrollment process.
- Providing complete and accurate information regarding Cardholders required by U.S. Bank for initial enrollment, the scope of which is subject to change from time to time.
  - As of the date of this Agreement, the Cardholder information required for initial enrollment for an FII Card is: First Name, Last Name, Full Address, Date of Birth (if selected methodology for Card activation), Cardholder's State of Employment, and the Card ID from the FII Card Collateral.
  - As of the date of this Agreement, the Cardholder information required for initial enrollment for a Personalized Card is: First Name, Last Name, Full Address, Date of Birth, and Cardholder's State of Employment.
- Client will transmit Disbursement Amounts in the manner required by U.S. Bank.
- Client will designate its POC for the Program.

### **Timing**

The targeted product rollout will be as follows:

- Kick-off meeting between U.S. Bank and Client
- Product "Friendly User" Testing
- Program Launch

**EXHIBIT B  
FEE SCHEDULE**

All fees	Amount	Details
<b>Add money</b>		
Check Reload	5% or \$5.00 min.	This is not our fee and is subject to change. Fee of up to 5% of check value may apply when cashing a check to load your card at Ingo Money. Money in Minutes - 2% (pre-printed payroll or gov't checks) or 5% (all other checks), minimum \$5.00. Money in 10 Days - no fee. Fee is deducted from check value. Go to <a href="http://ingomoney.com">ingomoney.com</a> for more information.
Cash Reload – Visa Readylink	Varies by retailer	Third party fee may apply when reloading your card at a Visa Readylink network. Fee is paid to third party at the time of reload. Go to <a href="http://usa.visa.com/pay-with-visa/cards/services-locator.html">usa.visa.com/pay-with-visa/cards/services-locator.html</a> for locations.
Cash Reload - GreenDot®	\$5.95	This is not our fee and is subject to change. Fee of up to \$5.95 may apply when reloading your card at GreenDot. Fee is paid to third party at the time of reload. Go to <a href="http://greendot.com">greendot.com</a> for more information.
<b>Get cash</b>		
ATM Withdrawal (in-network)	\$0	This is our fee per withdrawal. “In-network” refers to the U.S. Bank or MoneyPass® or Allpoint® ATM networks. Locations can be found at <a href="http://usbank.com/locations">usbank.com/locations</a> or <a href="http://moneypass.com/atm-locator">moneypass.com/atm-locator</a> or <a href="http://allpointnetwork.com">allpointnetwork.com</a> .
ATM Withdrawal (out-of-network)	\$2.00	This is our fee per withdrawal. “Out-of-network” refers to all the ATMs outside of the U.S. Bank or MoneyPass or Allpoint ATM networks. You may also be charged a fee by the ATM operator even if you do not complete a transaction.
Teller Cash Withdrawal	\$0	This is our fee for when you withdraw cash from your card from a teller at a bank or credit union that accepts Visa®.
<b>Information</b>		
ATM Balance Inquiry (in-network)	\$0	This is our fee per inquiry. “In-network” refers to the U.S. Bank or MoneyPass or Allpoint ATM networks. Locations can be found at <a href="http://usbank.com/locations">usbank.com/locations</a> or <a href="http://moneypass.com/atm-locator">moneypass.com/atm-locator</a> or <a href="http://allpointnetwork.com">allpointnetwork.com</a> .
ATM Balance Inquiry (out-of-network)	\$1.00	This is our fee per inquiry. “Out-of-network” refers to all the ATMs outside of the U.S. Bank or MoneyPass or Allpoint ATM networks. You may also be charged a fee by the ATM operator.
<b>Using your card outside the U.S.</b>		

International Transaction	3%	This is our fee which applies when you use your card for purchases at foreign merchants and for cash withdrawals from foreign ATMs and is a percentage of the transaction dollar amount, after any currency conversion. Some merchant and ATM transactions, even if you and/or the merchant or ATM are located in the United States, are considered foreign transactions under the applicable network rules, and we do not control how these merchants, ATMs and transactions are classified for this purpose. For Connecticut, Illinois, New York, and Pennsylvania workers, all international purchase fees are waived.
International ATM Withdrawal	\$3.00	This is our fee per withdrawal. You may also be charged a fee by the ATM operator even if you do not complete a transaction.
International ATM Balance Inquiry	\$1.00	This is our fee per inquiry. You may also be charged a fee by the ATM operator.
<b>Other</b>		
Card Replacement	\$5.00	This is our fee per replacement of your card, whether mailed to you with standard delivery (up to 10 business days) or provided to you by your employer/sponsor. This fee is waived for your first card replacement in a 12-month period. This fee will be charged for each additional replacement during the same 12 months. For Connecticut, Hawaii and Pennsylvania workers, this fee is waived.
Card Replacement Expedited Delivery	\$10.00	This is our fee for expedited delivery (up to 3 business days) charged in addition to any Card Replacement fee.
Card Replacement Overnight Delivery	\$20.00	This is our fee for overnight delivery charged in addition to any Card Replacement fee.
Inactivity	\$2.00	This is our fee charged each month after you have not completed a transaction using your card for 365 consecutive days. For Connecticut, Illinois, and Pennsylvania workers, this fee will be waived for the first 12 months of inactivity (based on cardholder-initiated balance changing transactions). For Texas residents, this fee will not be charged after one year of inactivity. For Minnesota, New York and Montana workers this fee is waived. For Hawaii workers, accounts with a balance of \$0.00 and no activity for more than 6 months may be closed.

Your funds are eligible for FDIC insurance up to \$250,000. FDIC insurance protects deposits from loss due to bank insolvency. See [fdic.gov/deposit/deposits/prepaid.html](https://www.fdic.gov/deposit/deposits/prepaid.html) for details.

No overdraft/credit feature.

Contact Cardholder Services by calling **1-877-474-0010**, by mail at P.O. Box 551617, Jacksonville, FL 32255 or visit [usbankfocus.com](https://www.usbankfocus.com).

For general information about prepaid accounts, visit [cfpb.gov/prepaid](https://www.cfpb.gov/prepaid). If you have a complaint about a prepaid account, call the Consumer Financial Protection Bureau at 1-855-411-2372 or visit [cfpb.gov/complaint](https://www.cfpb.gov/complaint).

Important information: Fee waivers for workers of a particular state are applied based on information from the sponsoring employer regarding your state of employment.

The Focus Card is issued by U.S. Bank National Association pursuant to a license from Visa U.S.A. Inc. © 2018 U.S. Bank. Member FDIC.

**EXHIBIT C  
CLIENT GUIDELINES**

Client shall comply with the following guidelines at all times:

- 1) Client will never offer the payroll card to any employee as the sole and only means of receiving the employee's wages (at a minimum, direct deposit must also be offered, and state laws may require additional options be available). Client must promptly honor an employee's wage payment method choice and any post-card-issuance request by an employee to change wage payment methods.
- 2) Prior to an employee choosing any payment method, Client must provide the employee with both the applicable "Pre-Acquisition Disclosure and Fee Schedule" document in written or an approved electronic form, as well as access to the applicable Cardholder Agreement in written or electronic form.
- 3) Client will provide to U.S. Bank, for each Cardholder, the identity of each such employee-Cardholder's state of employment. Client shall promptly provide U.S. Bank with any change to a Cardholder's state of employment.
- 4) Client will not engage in any unfair, deceptive or abusive acts/practices in dealing with its employees in connection with the Program, including without limitation: (i) conditioning the hiring or continued employment of an employee on participation in the Program, (ii) using intimidation, coercion, or fear of discharge or reprisal (including withholding wages) against an employee for refusal to participate in the Program, or (iii) engaging in payday loan transactions with employees.
- 5) Client will not charge any initiation, participation, loading or other fees to Cardholders in connection with the Program.
- 6) Client has provided and will provide all payroll option forms (including applicable opt-out forms), statements of earnings/deductions/withholdings, paystubs and wage statements and related disclosures as required under applicable state law.
- 7) Client will maintain accurate and complete records regarding its compliance with these Guidelines and the laws applicable to Client's conduct in connection with the Agreement.
- 8) If Applicable, Client will comply with any collective bargaining agreement commitments that establish employee protections greater than those contemplated in these Guidelines.
- 9) Client must inform U.S. Bank if its employee onboarding process, including that relating to the selection of wage payment methods, includes materials in a language other than English or if Client normally communicates to employees in a language other than English.

## **EXHIBIT D CARD SECURITY GUIDELINES**

These Card Security Guidelines are based on policies and guidelines development by the Card Networks and industry best practices. These requirements are to be implemented and followed by Client at all locations that store and distribute Cards whenever Client has Card stock on hand at its locations or under its control.

### Card Stock Ordering

Card stock orders will be placed as bulk orders to the card manufacturer by U.S. Bank. The fulfilled Card stock orders will be shipped to the designated Client locations by the card manufacturer by an approved carrier. Shipments will be traceable. Card stock orders must be signed for upon arrival. If intermediate stops are made during the shipment, the shipment must remain secure and inaccessible to unauthorized personnel.

### Card Stock Storage

All Card stock must be placed at the time of receipt into inventory in a secured storage area. An Account Representative designated by Client management should be appointed to ensure that physical and procedural security policies are implemented. Physical security of Card stock inventory must be maintained at all times. Client shall use commercially reasonable controls to ensure the protection of the Card stock. At minimum, Card stock must be stored in a locked area such as a back office with limited access when not actively being distributed to Cardholders. FII Card stock, which will be provided by U.S. Bank in tamper-evident sealed envelopes, may not to be opened by anyone other than the applicable Cardholders.

### Card Stock Inventory

An inventory log must account for Card stock received, used, spoiled (Card stock that cannot be used due to damage, tampering or expiration), and remaining. Card stock remaining in inventory in the inventory log should balance to the number of Card stock on hand at any time. U.S. Bank's System will allow Client to maintain an inventory log automatically in the ordinary course of business, but Client shall immediately report to U.S. Bank, through a channel approved by U.S. Bank, any spoilage or theft of any Card stock that Client has detected. Client shall utilize U.S. Bank's Administrative Web Portal to log such exceptions and provide an explanation of spoilage. Client shall conduct monthly self-audit Card stock inventory true-ups.

### Card Stock Destruction

U.S. Bank may request return of unused Card stock in inventory for destruction for any of the reasons listed below:

- Card stock compromised or tampered with,
- Card stock expired,
- Card stock damaged or defective, or
- Program is terminated.

Any Card stock returned to U.S. Bank must be securely packaged.

**EXHIBIT E**

**CLIENT PRICING SCHEDULE**

**\$0.00 per Card issued.**

The foregoing fees will be charged by U.S. Bank to Client on a monthly basis via invoice. Client will pay the fees in accordance with the terms of such invoices.