

BLACKBOARD ELECTRONIC DISBURSEMENT SERVICES SCHEDULE

THIS BLACKBOARD ELECTRONIC DISBURSEMENT SERVICES SCHEDULE (“SCHEDULE”) IS A “SCHEDULE” PURSUANT TO THE MASTER TERMS (THE “AGREEMENT”) BETWEEN CUSTOMER AND BLACKBOARD (AS DEFINED IN THE ORDER FORM) AND DESCRIBES THE GENERAL TERMS BY WHICH CUSTOMER MAY LICENSE BLACKBOARD TRANSACT SERVICES AS IDENTIFIED IN THE ORDER FORM. CAPITALIZED TERMS USED IN THIS SCHEDULE THAT ARE NOT OTHERWISE DEFINED IN THIS SCHEDULE SHALL HAVE THE MEANING SET FORTH ELSEWHERE IN THE AGREEMENT.

1. ADDITIONAL DEFINITIONS

1.1 **“Applicable Law”** means any federal, state or local law (including common law), statute, rule and regulation including any judicial and administrative decisions and interpretations thereof, that have been enacted, adopted, implemented, promulgated, ordered, issued, entered, or deemed applicable by or under the authority of any governmental body having jurisdiction over either Party, Bank, the Program Solutions or the Bank Services or any other program or service provided or contemplated hereunder, including those pertaining to Title IV of the Higher Education Act of 1965 (the “Title IV”), Regulations E, the Bank Secrecy Act, as amended by the Patriot Act, the Office of Foreign Asset Control, the Federal Deposit Insurance Corporation (“FDIC”), state unclaimed property laws, privacy the NACHA rules, and the Network rules.

1.2 **“Bank”** means the federally- insured depository institution that holds a Corporate Funding Account (“CFA”), which is a sub-account, residing within a Bank-owned pooled custodial account established for the benefit of various entities into which institutional funds for the benefit of Customer and Cardholder may be transferred, via wire transfer or ACH and from which funds can be immediately disbursed at the Customer’s direction and transferred to the account of a Cardholder.

1.3 **“Blackboard Card”** means any closed loop (including but not limited to magnetic stripe or contactless) stored value card currently offered by Blackboard which works with the Blackboard Transact™ platform, including the closed loop accounts established with respect to each such Blackboard Card.

1.4 **“Cardholder”** means a Participating Student that holds either (i) a Companion Card; or (ii) an Integrated Card.

1.5 **“Companion Card”** means a Network-branded, single magnetic stripe prepaid debit card that can be used to access a Student Account and may be used by a Participating Student to purchase goods and services, make payments, withdraw funds or reload funds (if applicable to such Program Solution).

1.6 **“Customer Marks”** means the registered or common law trademarks, trade names, service marks, logos and designs designated by Customer for branding in connection with the Program Solutions.

1.7 **“Database”** means the computer database operated by Program Manager on which Student Data associated with each Participating Student’s participation in any Program Solution is stored and maintained.

1.8 **“Direct Paper Check”** means a written order to a bank to pay the amount specified from funds on deposit. **“Direct Paper Check Disbursement Functionality”** means that functionality described by the same name in Exhibit A to this Schedule.

1.9 **“Enrollment Data”** means the information of each individual student used by Program Manager (on behalf of Bank) to set up such student as a Participating Student on the Database, including, as applicable with respect to Program I and as set forth on **Exhibit A**, respectively, legal name, physical address, date of birth and such other information types required by Program Manager and Bank from time to time with respect to each Program type.

1.10 **“Enrollment Kit”** means a kit provided by Program Manager or Bank, to be delivered to Customer (unless Customer selects a Companion Card), for provision to Participating Students, consisting of any or all of the following, as applicable: (i) a Companion Card; (ii) an Integrated Card; (iii) Money Network Checks; (iv) the Terms and Conditions; and (v) and other applicable Program Solutions information or materials as determined by Program Manager.

1.11 **“Integrated Card”** means a Network-branded open loop and closed-loop prepaid debit card, with or without a photographic image of a Participating Student imprinted on such card, that can be used by such Participating Student (i) to access his/her Student Account; (ii) to purchase goods and services, make payments, withdraw funds or reload funds (if applicable to such Program Solution); (iii) as his/her identification and security card for purposes of gaining access to the campus and facilities of the Customer at which such student is enrolled; and (iv) if applicable, to access the closed loop account currently provided and established in connection with the Blackboard Card.

1.12 **“Money Network Check”** means the checking product available through the Program Solutions that provides a Participating Student the ability to write a check to a payee, the amount of which is deducted from the Student Account balance.

1.13 **“NACHA Rules”** means the operating rules and guidelines of the National Automated Clearing House Association.

1.14 **“Network Rules”** means the self-imposed industry rules and compliance standards established by the Networks.

1.15 **“Networks”** means any of Mastercard, Allpoint, Star and any other automated teller machine, debit or point of sale networks or regional processors in which Bank is a member or participant, the symbols or trademarks of which are imprinted on the back of each of the Companion Card and the Integrated Card from time to time as determined by Program Manager and Bank, in their sole discretion.

1.16 **“Participating Student”** means each individual student that is enrolled with Customer that is set-up in a Program Solution with a Student Account.

1.17 **“Program I”** means the prepaid card program profile and services description set forth on **Exhibit A** attached hereto.

1.18 **“Program Manager”** means Money Network Financial, LLC, a Delaware limited liability company or such successor company as may be designated by Blackboard.

1.19 **“Program Marks”** means the registered and common law trademarks, trade names, service marks, logos and designs of Bank and Program Manager or its agents and subcontractors, which may be used by Blackboard in connection with the Program Solutions, as identified by Program Manager in writing from time to time.

1.20 **“Program Solutions”** means Program I.

1.21 **“Schedule Effective Date”** means the date this Schedule is signed on behalf of Blackboard.

1.22 **“Student Account”** means an account directly or indirectly established with Bank by Customer on behalf of a Participating Student under each of the Program Solutions to which electronic fund transfers of the Participating Student’s federal or state student aid, wages, salaries, ACH transfers, or other monetary benefits, as the case may be, are made and which may be accessed by such Participating Student via the Companion Card, the Integrated Card, Money Network Checks and other methods as described in the Terms and Conditions; provided, however, that the term “Student Account” shall not include the closed loop account established in connection with the Blackboard Card.

1.23 **“Student Data”** means any information provided by or relating to a Participating Student, resulting from a transaction using a Student Account, or otherwise obtained in connection with the Program Solutions, including the record of Student Account transactions corresponding to each Participating Student, the Student Account balance and any other related information or data specific to each Participating Student under each of the Program Solutions.

1.24 **“Terms and Conditions”** means Bank’s terms and conditions for each Participating Student’s use of a Student Account, including the Companion Card, Integrated Card, and Money Network Checks, and other required disclosures (including a fee schedule and Bank’s privacy policy).

2. BLACKBOARD RESPONSIBILITIES.

2.1 **Facilitation.** Blackboard shall act as the contractual point of contact for Customer and facilitate the offering of the Program Solutions by Bank through Program Manager to Customer’s students who elect to receive electronic disbursements through the Program Solutions (the “Services”).

2.2 **Access.** Blackboard shall cause Program Manager to (i) provide designated employees of Customer with access to certain portions of Program Manager’s systems via a Web browser over the Internet or other direct connection solely for Customer’s own use in connection with supporting the Program Solutions and fulfilling Customer’s obligations under this Agreement; and (ii) issue user names and passwords to the employees of Customer, each of which employee shall be designated in writing by Customer, as reasonably required by Customer to support the Program Solutions and fulfill its obligations hereunder, and Customer shall use, and shall cause each receiving employee to use, the user names and passwords provided by Program Manager in accordance with the systems security guidelines, requirements, procedures and policies provided by Program Manager from time to time.

2.3 Implementation Services and Training. Unless otherwise set forth on the Order Form, Blackboard will commence the implementation process upon Customer signature. Blackboard will provide eight (8) hours of web training to Customer to assist Customer with setting up the Program Solutions for its end-users. Such training may include the following subjects: interfacing with the Program Manager to transfer data; reporting; marketing; and card issuance. In-person training may be substituted for web training at Customer's request but only during the implementation process. If the Client and Blackboard agree that further training is required after program launch, additional training may be purchased from Blackboard pursuant to a separate statement of work at Blackboard's then-prevailing rates.

3 CUSTOMER RESPONSIBILITIES.

3.1 Set-Up. Customer shall be responsible for: (i) personalizing the Integrated Cards in accordance with the specifications and requirements set forth herein, including developing the closed-loop magnetic stripe in accordance with any specifications provided by Blackboard; (ii) except where Program Manager or Bank send directly to Participating Students, distribute the Money Network Checks, the Companion Card or the Integrated Card to Participating Students; (iii) provide Program Manager with the Enrollment Data and participation requests for the Integrated Cards via the interface to be established and maintained pursuant to Section 3.2.; and (iv) obtaining and storing an indication of the Participating Students' consent to participate in the Program Solutions. Without limiting the foregoing, Customer will ensure that it establishes each Participating Student as a Cardholder in accordance with this Schedule and the Terms and Conditions. Customer represents and warrants that each Participating Student included in the Enrollment Data has affirmatively consented to the enrollment in the Program Solutions and Program Manager and Bank have been provided with all consents and authorizations under and in accordance with Applicable Law for the Participating Student to participate in the Program Solutions. Customer agrees to promptly provide all documentation or records related to the set-up of Cardholders and participation of Cardholders in the Program Solutions to Blackboard, Program Manager and/or Bank upon request and agrees that such information may be provided to any regulatory authority having jurisdiction over Program Manager or Bank.

3.2 Interface. Customer will be responsible for establishing, maintaining and/or accessing (as appropriate) an interface and connectivity with Program Manager's systems in connection with the implementation and operation of the Program Solutions as further described in [Exhibit A](#). Blackboard shall provide Customer with Program Manager's written specifications for the configuration of the interfaces contemplated herein and shall work with Customer to develop and maintain such interface in accordance with such specifications. Customer will comply with Program Manager's specifications and Program Manager's system security standards and the submission to Program Manager by Customer or Participating Students of certain information required for purposes of enrollment, card activation and funding, which may include with respect to Participating Students the following: (i) name; (ii) date of birth; (iii) mailing address; (iv) student identification number; (v) email address; (vi) permanent and mobile phone number; and (vii) any other Enrollment Data required by Program Manager to comply with Applicable Law.

3.3 Materials Required under Applicable Law. Prior to the set up of any Participating Student to participate in the Program Solutions, Customer will provide each Participating Student: (i) with a copy of the Enrollment Kit; and (ii) any and all notices required under Applicable Laws. Customer will provide Cardholders with any other information and materials regarding the Program Solutions provided by Bank or Program Manager from time to time that is necessary for Bank or Program Manager to comply with Applicable Law.

3.4 Customer Compliance. Customer acknowledges and agrees that:

- (a) Customer shall not use the Program Marks or names, trademarks, service marks or other identifiers of Program Manager or any of its affiliates or Partners (including Mastercard) in connection with such marketing and publicity efforts other than with respect to the Program Solutions or Money Network Check; the Program Solutions as offered by Customer shall not be the sole and exclusive manner for receipt by its students of federal and state student aid, but rather, Customer shall offer at least one alternative delivery method for those students that do not wish to receive federal or state aid via Program Solutions;
- (c) Customer shall follow any specific procedures required by Program Manager from time to time, including the terms contained in this Schedule;
- (d) Customer shall not charge Participating Students fees for participation in the Program Solutions; Notwithstanding the foregoing, Customer may charge Participating Students for replacement cards;
- (e) Customer shall not make any representation, warranty or covenant to any Participating Student regarding the Program Solutions or any other products or services of Program Manager or any of its affiliates which are inconsistent with the Program Solutions or the terms of this Schedule.
- (f) Customer shall be responsible for disbursing credit balances to Participating Students who have stale checks, which means a paper check that has not been cashed or deposited within 180 days of being printed; and
- (g) Customer will comply with Applicable Law.

3.5 Reimbursement of Customization Costs. In the event of any customization requests from Customer with respect to any Program Solution, Blackboard and Customer will complete a statement of work ("SOW") and Customer will pay to Blackboard all fees associated therewith.

3.6 Data File and Funding Instructions. Customer shall submit data files and fund the requisite accounts with good and immediately available funds in accordance with the provisions and timeframes on [Exhibit A](#) hereto, as applicable. Customer acknowledges and agrees that all data submitted to Program Manager hereunder shall be current, accurate and complete. Customer shall be solely responsible for, any errors in such data files or funding.

3.7 Identity Verification. Prior to set-up of any Participating Student on the Database and distribution of a Companion Card or Integrated Card to such Participating Student, Customer will: (i) inspect identification documents that meet the requirements of Applicable Law and the Program Solutions to verify such Participating Student's identity ("**Identity Verification Documents**"); and (ii) obtain from and, if applicable, provide to such Participating Student any and all information required by Applicable Law. Customer agrees that Bank or Program Manager (directly or through a subcontractor) may request and obtain identity information and legal documentation directly from the Participating Student to verify the identity of any Participating Student set up on the Database or participating in the Program Solutions. Customer also covenants to Blackboard, Program Manager and Bank that, with respect to each Cardholder, that it will make and preserve (during the period required by law or requested by Program Manager or Bank) either of the following: (1) at least one (1) copy of all Identity Verification Documents; or (2) a description of the Identity Verification Documents that were relied on by the Customer noting the type of document, any identification number contained in the document, the place of issuance (e.g., state or country) and, if any, the date of issuance and expiration date. Customer agrees to retain such documentation during the time that such Participating Student is a Cardholder until the earlier of (i) five years from termination of enrollment of such Participating Student or (ii) five years from termination of such Participating Student's card account.

3.8 Documentation and Confidentiality. Subject to Applicable Law, Customer will provide Program Manager and Bank with all information and documents related to the Program Solutions in its control or possession requested by or on behalf of Program Manager or Bank that are necessary or proper in the reasonable discretion of Program Manager or Bank for Program Manager or Bank to comply with Applicable Law.

3.9 Audit. Customer agrees that upon prior notice from Blackboard, Program Manager or Bank, Blackboard, Program Manager or Bank and any regulatory authorities which have jurisdiction over Blackboard, Program Manager or Bank shall have the right to audit and inspect Customer's books and records related to the Program Solutions and Customer's performance of its obligations with respect thereto, including the following: (i) Customer's records pertaining to the set-up of Participating Students and participation of Cardholders in the Program Solutions; and (ii) the Identity Verification Documents.

3.10 Personal Information. Customer will treat all Cardholder information, including Student Data, whether provided or made available to it by Blackboard, Program Manager or Bank (or their respective agents and subcontractors) as Confidential Information.

3.11 Card Security. Customer will be responsible for the safekeeping of the inventory of Integrated Cards and Companion Cards received by Customer and for any theft or misappropriation of any such Integrated Cards and Companion Cards prior to a valid and authorized issuance and distribution of such Integrated Cards and Companion Cards to a Participating Student.

3.12 Loss Protection and Security. To the extent Customer receives Enrollment Kits hereunder, Customer will be responsible for the safekeeping of such Enrollment Kits and Money Network Checks of Customer, as the case may be, and shall be liable for any loss, theft (including identity theft), destruction, fraudulent use, misuse or misappropriation of undistributed or distributed Companion Cards, Integrated Cards and Money Network Checks, as applicable, including any personal identification numbers received by or held by Customer prior to a valid and authorized issuance and distribution of such Companion Cards, Integrated Cards and Money Network Checks to a Participating Student.

3.13 Compliance with Law. As between Customer and Blackboard, Program Manager or Bank, Customer shall be solely responsible for: compliance with all Applicable Laws governing, applicable to or otherwise affecting Customer.

3.14 Customer Marks. Customer grants to Blackboard, Program Manager, Bank and any third party service provider designated by Program Manager a limited, non-exclusive, royalty-free, non-assignable, nontransferable right and license, in the Designated Jurisdictions, to use the Customer Marks as Customer expressly authorizes, solely in connection with the Program Solutions and in the form and manner (including appropriate legends) prescribed by Company from time to time and subject to, if applicable, any Customer sublicense to use or sublicense Customer Marks.

3.15 Marketing Efforts. Blackboard will create a customized electronic marketing toolkit for the Customer. The toolkit may include ready-to-print templates for posters, flyers and ATM signs, including templates for electronic communications such as email. Blackboard will produce a mutually-agreed upon quantity of posters and two ATM signs per ATM deployed on-campus. Customer shall produce and distribute all other marketing materials. Program Materials (i.e. the Welcome Kit) will also be provided by Blackboard at no cost. Further design and production services are available upon request for an additional fee.

3.16 Automatic Teller Machines (“ATMs”). Blackboard will cause the Program Manager to give participating students access to a nationwide surcharge-free ATM network where they will be able to check balances and withdraw funds.

3.17 Program Oversight and Objectives. Customer will identify a project lead to provide subject matter expertise, leadership and coordination of all customer required activities. Ongoing participation from the Finance, Bursar and Information Technology offices (or their respective equivalents) during the implementation process is paramount. Customer agrees to identify a sole primary point of contact in the Finance or Bursar office (or their respective equivalents) after the implementation of the program.

3.18 Customer-issued Checks. If Direct Check Disbursement Functionality is not included in the Order Form and a student selects to receive their funds via paper check, Program Manager will make reports available for Customer to segment and issue checks to these students.

3.19 Direct Paper Check Disbursement Functionality. If Direct Check Disbursement Functionality is included in the Order Form, then Customer shall be responsible for and agree to (a) disburse credit balances to Participating Students who have stale checks; (b) pay Blackboard for fees incurred for paper check disbursements, stop payments and stale checks; and (c) in the event Customer charges Participating Students any fees in connection with the various check offering, notify Participating Students accordingly.

4 TERMINATION.

4.1 Termination.

(a) Blackboard may terminate this Schedule immediately upon notice to Customer if (i) Customer materially breaches this Schedule or violates the intellectual property rights of Blackboard, Program Manager or Bank; or (ii) Blackboard’s agreement with the Program Manager or one or more of the Networks are terminated. No refunds shall be given to Customer if this Schedule is terminated pursuant to section 4.1(i) above.

(b) If Program Manager or Bank believes, in its reasonable discretion, that Customer is not complying with its obligations under this Schedule or any Customer’s actions or inactions may result in noncompliance by Program Manager or Bank with any Applicable Laws, then Blackboard shall provide notice to Customer and if such issues cannot be resolved with Customer in a manner reasonably acceptable to Program Manager or Bank, then Blackboard, Program Manager or Bank may immediately terminate Customer. Notwithstanding the foregoing or anything to the contrary elsewhere in this Schedule, in the event Blackboard, Program Manager or Bank reasonably believes that continued performance with respect to Customer will result in Blackboard, Program Manager or Bank being in violation of any Applicable Law or the victim of fraud, then Blackboard, Program Manager and Bank shall have the right to suspend performance with respect to Customer until the issue is resolved by Program Manager, Bank, Blackboard and Customer to the reasonable satisfaction of Blackboard, Bank and Program Manager.

(c) Termination of this Schedule shall not impact previously distributed Integrated or Companion Cards.

4.2 Survival. The following sections shall survive the expiration or termination of this Schedule:

Section 3.8 (Documentation and Confidentiality),

Section 3.10 (Personal Information),

Section 4.2 (Survival) and **Section 5.2** (Additional Terms).

5 THIRD PARTY BENEFICIARY; ADDITIONAL LIABILITY PROVISIONS.

5.1 Third Party Beneficiary. Program Manager and Bank shall be third party beneficiaries of this Schedule for enforcement purposes only. For the avoidance of doubt, Program Manager and Bank shall not be third party beneficiaries of the Blackboard Master Terms except as expressly set forth in **Section 6.2** hereto.

5.2 Additional Terms. Program Manager, Bank and their respective affiliates, officers, directors, employees, agents or subcontractors are expressly intended to benefit from Sections 7.1, 7.2, and 8.3 of the Blackboard Master Terms. Customer agrees that its sole remedy for claims of any type or nature with respect to this Schedule and the Program Solutions provided hereunder shall be against Blackboard and not against any of its agents or subcontractors, Program Manager or Bank

6. ADDITIONAL FINANCIAL MATTERS.

No fees will be charged by Blackboard for disbursements unto Integrated or Companion prepaid cards.

Notwithstanding the foregoing, in the event that Customer fails to fund prepaid cards in Program I within one (1) year of the Effective Date of this Schedule with student financial aid funds, Customer will pay a set-up fee to Blackboard in the amount of ten thousand dollars (\$10,000), which fee will be payable within fifteen (15) days of such one year anniversary.

In the event that Customer cancels, stops making available, or fails to fund prepaid cards in Program I after program launch, Customer will pay \$2,500 per semester (Fall, Spring and Summer) where Customer doesn’t utilize the solution. Such fee will be payable within 60 days from the first day of class of the semester when funding didn’t occur. After two consecutive semesters of failing to fund the prepaid cards, Customer shall collect and return all unused Integrated Cards and Enrollment Kits provided by Blackboard or Program Manager at Customer’s expense within thirty (30) days from receiving written notice from Blackboard.

EXHIBIT A – Program I – RELOADABLE ACCOUNTS

General Product Description

The Money Network Institutional Disbursement Solution enables students to receive, access and manage funds (such funds are referred to herein as “Institutional Funds Disbursements” or “IFD”) on a Mastercard branded prepaid debit card, via ACH to a student-designated domestic bank account, or via a Direct Paper Check directly to the student. Customer will direct eligible students to an enrollment portal hosted by the Money Network where students will choose their payment option. If student selects the Mastercard branded prepaid debit card, each student is assigned an individual Money Network Account (FDIC insured) that includes:

- Money Network Mastercard Prepaid Debit Card. The card can be used wherever Mastercard debit cards are accepted. As of the date of this Agreement, this includes free ATM withdrawals on the Allpoint ATM network.
- Money Network Checks. Students can self-issue and cash checks to access their funds. Check cashing is free at participating locations.

If student selects an ACH to their personal bank account, Money Network will collect and store the student’s account and routing information.

If Customer purchases Direct Paper Check Disbursement Functionality and if a student selects a Direct Paper Check, Money Network will mail such check to the student’s domestic address on file. Additionally, Direct Paper Check Disbursement Functionality may include the following features:

- (a) Issuance of Direct Paper Checks to Participating Students who elect to receive Direct Paper Checks or fail to make a selection by the date financial aid is to be distributed to the students;
- (b) Printing and mailing paper checks to Participating Students, who elect to receive paper checks;
- (c) The option for Customer to stop payment on a Direct Paper Check;
- (d) Automated reports provided to Customer twice annually regarding the aging and status of stale Direct Paper Checks, which means a Direct Paper Check that has been printed but not deposited within 180 days of being printed; and
- (e) Update the Customer account with Direct Paper Check disbursement information.

The features listed below, including associated terms and requirements, may be further described in other documentation or material provided to Customer by Program Manager (and where terms or requirements of specific features are more fully described in other parts of this Agreement or any schedule, exhibit or attachment thereto, such features shall be governed by such other provision of this Agreement notwithstanding such features being listed below).

Program I Description.

1. General. Program I is a reloadable IFD funds and general funds disbursement application that permits a student to access, manage and use IFD funds loaded on a prepaid card by Customer that can also be reloaded with funds from external sources, including employment wages.

2. Identification Requirements. All personal information required by Program Manager or the issuing bank must be submitted, received and verified by Program Manager before a student is enrolled in Program I. Upon successful completion of Program Manager’s verification process of a student’s personal information (including social security number provided by the student), the student will be enrolled in Program I, and the card issued to such student will contain all of the features and functionalities, including reload and funds transfer transactions, offered by Program Manager and as listed below. In addition to Program Manager’s verification process of students’ personal information, each University is required to collect and retain the social security number of each student who wants to participate in Program I.

Program Features and Functionalities.

- ✓ Enrollment portal with disbursement options
- ✓ Accessible website with transaction history, card balances, funds transfer to other bank
- ✓ IVR and live customer support for offerings above as well as lost/stolen support 24 x 7 (with the exception of scheduled maintenance)
- ✓ Money Network Check cashing without surcharge at participating retailers
- ✓ Surcharge free mobile phone text message and email balance notifications
- ✓ Surcharge free (with respect to Program Manager) signature and PIN debit purchases at point-of-sale
- ✓ FDIC insured account

