

LICENSE AGREEMENT

The UNIVERSITY OF NEVADA, RENO FOUNDATION, a Nevada nonprofit corporation ("UNRF") for the benefit of the Nevada Alumni Association, and SIERRA PACIFIC FEDERAL CREDIT UNION ("SPFCU"), a federally-chartered, non-profit financial corporation conducting business in Reno, Nevada, enter into this LICENSE AGREEMENT as of the Effective Date stated below.

RECITALS

A. UNRF has agreed to grant SPFCU a right and license to use UNIVERSITY OF NEVADA ALUMNI ASSOCIATION (UNAA) trade names, trademarks and service marks in connection with an affinity credit card program sponsored by SPFCU to be marketed to UNAA members, potential UNAA members, and alumni of the University of Nevada.

B. The parties desire to set forth their respective rights and obligations in this Agreement.

AGREEMENT

THEREFORE, in consideration of the mutual covenants, promises and conditions contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Definitions.

- a. "Alumni" means former students or graduates of the University.
- b. "Agreement" means this License Agreement.
- c. "Credit Card" or "Credit Cards" means one or more VISA-brand affinity credit cards issued by SPFCU as part of the Program.
- d. "Effective Date" means JUNE 1, 2019.
- e. "Licensed Use" or "Licensed Uses" means use of the UNAA Marks in connection with Marketing, on and in Marketing Materials, for display on Credit Cards and otherwise in connection with the Program.
- f. "Mailing List" means data (in electronic form) from UNAA's current database of UNAA Members, potential Members, Alumni and other individuals, as the same is updated from time to time. The Mailing List will not include students when they are then enrolled at the University, or individuals who have requested not to receive solicitations.
- g. "Marketing" or "Market" and capitalized words of similar import, mean marketing, advertising, promotional and solicitation activities or efforts undertaken with regard to the Program and/or the Credit Cards, regardless of the media used for the same (e.g., print, direct mail, radio, digital, website, email, social media).
- h. "Marketing Materials" means all marketing, advertising and promotional information, materials, brochures or displays, developed by SPFCU, or on its behalf, relating in any way to the Program and/or the Credit Cards, including without limitation all signs, advertising, publicity releases, invitations, announcements, targeted mailings, solicitations, promotions, pamphlets, leaflets, brochures, "take-ones," presentations, posters, T-shirts, promotional items, electronic and/or digital communications and website use.
- i. "Member" means a member of UNAA.
- j. "Program" means the affinity credit card program undertaken by SPFCU, establishment of the Credits Cards and the marketing, advertising and promotion of the Program pursuant to this Agreement. The Program will mirror SPFCU's non-affinity Visa credit card

program.

k. "UNAA Mark" or "UNAA Mark(s)" means existing and future UNAA trade names, trademarks, and service marks authorized by UNAA or for use by UNAA, including reasonable variations and combinations of such names and marks.

l. "University" means the University of Nevada, Reno.

m. "VISA" means Visa U.S.A. Inc., a publicly held Delaware corporation.

2. Term. The initial term of this Agreement will begin on the Effective Date and continue for five (5) years thereafter. At the end of the initial term, this Agreement will automatically renew for consecutive five (5) year periods, unless either party gives written notice to the other party of its intention not to renew this Agreement at least twelve (12) months before the expiration of the initial 5-year term, or the expiration of the 5-year term then in effect, as applicable (the initial 5-year term, and each consecutive 5-year term thereafter, are each referred to in this Agreement as the "Term").

3. License of UNAA Marks. UNRF grants SPFCU a right and license, during the Term, to use UNAA Marks for the Licensed Uses. The following provisions apply to the Licensed Uses:

a. Licensed Uses. SPFCU will only use the UNAA Marks for Licensed Uses. SPFCU will not sell, transfer, sub-license or assign any part of SPFCU's right or license to use the UNAA Marks to any third party or any other person or entity. SPFCU will not modify any UNAA Mark in any way when using the same for the Licensed Uses.

b. Approval of Licensed Uses. SPFCU will not undertake a Licensed Use without the prior approval of UNRF.

c. Ownership Rights. UNRF retains all ownership right, title and interest in and to the UNAA Marks (subject to the terms of this Agreement).

d. Design Review. SPFCU will submit its proposed Credit Card design to UNRF for approval no later than August 31, 2019.

e. Marketing Materials. Using the UNAA Marks, SPFCU may create and develop, or cause to be created and developed, Marketing Materials to Market the Program and the Credit Cards. SPFCU will not state, in SPFCU's Marketing or its Marketing Materials, that SPFCU or its activities are endorsed or sponsored by UNRF or UNAA, except that it may state that it is the credit union for the UNAA. All Marketing Materials will be created and developed by or on behalf of SPFCU and at SPFCU's cost and expense. All Marketing and Marketing Materials are subject to UNRF prior approval.

f. Exclusivity. During the Term, UNAA will not grant to any individual, person or entity: (i) a license or any other right to use UNAA Marks on credit cards, debit cards or prepaid cards (collectively, "Other Cards"), or on or in connection with any materials (including electronic and/or digital communications and website use) used to market, advertise or promote such Other Cards, or (ii) a license or any other right to market, advertise or promote Other Cards; (iii) the ability or right to use Mailing Lists in connection with Other Credit Cards, or other financial services products provided by SPFCU and not presently marketed by UNRF to members, such as insurance. Excluded from this exclusivity obligation, are any Other Cards previously issued through another affinity credit card program and yet to expire.

4. Mailing List and Email Addresses. Subject to applicable law, and subject to University

privacy rules, within ten (10) days following a request by SPFCU, from time to time during the Term, UNRF may either provide SPFCU with Mailing or email list or a mailing or emailing will be scheduled. SPFCU will use Mailing Lists and email addresses solely for Marketing and will not sell, transfer, assign or otherwise provide all or part of any Mailing List or email address list to any third party. UNRF will not provide the Mailing List (or similar data from a database of UNAA Members, non-members, Alumni, faculty, staff, or other University affiliated organizations), nor provide a license or other right to use the Mailing List or similar data, to any other party for purposes of soliciting participation in any program involving Other Cards.

5. Marketing Efforts. UNRF and SPFCU agree to the following promotional efforts related to the Program. If any of the listed promotional opportunities are unavailable in the future due to circumstances beyond the control of SPFCU or UNRF, UNRF will exercise its best efforts to provide to SPFCU a replacement promotional opportunity of similar value, and which replacement promotional opportunity offered by UNRF shall not be unreasonably rejected by SPFCU:

- a. SPFCU has the right to use all or some of the UNAA Marks for Licensed Uses.
- b. SPFCU has the right to Market the Program and/or the Credit Cards directly to Members, potential Members and Alumni, including without limitation, individuals on the Mailing Lists. UNRF and SPFCU expressly agree that neither party shall market the Program and/or the Credit Cards to students at the time they are currently enrolled at the University.
- c. UNRF shall use best efforts to ensure SPFCU has the right to distribute Program and Credit Card information and Marketing Materials at UNAA Alumni outreach events.
- d. UNRF will provide on its website a direct link or links to a page on the SPFCU website related to the Program, the Credit Cards and Credit Card applications.
- e. SPFCU shall have the right to have Marketing Materials inserted into and included within all UNRF membership renewal mailings.
- f. SPFCU be included in one (1) all-alumni email newsletter annually; and one (1) dedicated email to alumni in the data base.
- g. Event Sponsorships: Event sponsorship materials will be included in the following events:
 - Graduation Celebration
 - Football Pre-game parties
 - Homecoming Awards Gala
 - March from the Arch
- h. SPFCU has the right to use the UNAA Marks on its website (i) to provide information accessible to the public describing the Program and/or the Credit Cards; and (ii) in connection with a Credit Card application.
- i. SPFCU may, with the prior consent of UNRF and the University, use University promotional merchandise in a UNAA authorized Credit Card rewards program (for example, event tickets, golf packages, tennis packages, lodging packages, bookstore gift certificates, merchandise give-aways, cross promotions with University retail partners).
- j. The above listed efforts are not intended to limit the Marketing that SPFCU may use to Market the Program and/or the Credit Cards. SPFCU may, with the prior approval of UNRF, engage in other forms of Marketing.

6. Payment and Reporting. SPFCU will pay UNRF the following amounts for the license of the UNAA Marks, and as consideration for UNAA's performance under this Agreement:

a. Balance Payments. SPFCU will pay to UNAA .5% of the affinity credit card balances each year, calculated and paid each quarter end at .125% of the quarter end balances. SPFCU shall remit payment to UNAA with the quarter end balance numbers no later than 30 days after the end of immediately preceding quarter.

Payment of UNRF Fees. SPFCU will pay to UNRF for each individual that is not a Member that (i) applies for and is issued a Credit Card, and (ii) applies for and is issued membership in the UNAA, the first year's UNAA membership fees. SPFCU will pay for one year's renewal at the rate of \$25 for all existing members who become new affinity card holders. UNAA shall establish a special membership rate of \$25.00 for members joining the UNAA through SPFCU and the Program.

b. At least once each quarter, SPFCU will report on new cards and whether they are existing UNAA members or new UNAA members.

c. Payment after Termination. Within thirty (30) days after the end of quarter following of the termination of this Agreement, SPFCU shall pay to UNRF the outstanding balance of all fees due UNRF under this Agreement.

d. Payment of Other Services. SPFCU may, at its discretion, pay a fee for additional loans for Credit Card Affinity members on automobile loans and other loans. Affinity card members new to SPFCU will be tracked separately for this purpose. The indirect auto loan payments will continue with the level of fee presently agreed to, unless modified by mutual agreement.

e. Payment for Sponsorship of Signature Events and Direct Marketing Opportunities. SPFCU shall pay \$7500 (Seven Thousand Five Hundred Dollars) each year for an agreed upon package of four or more Signature Events and Seven Direct Marketing Opportunities. From time to time, UNRF and SPFCU may substitute similar events and opportunities or negotiate additional events and opportunities.

7. Program Design, Development, and Administration. SPFCU will design, develop and administer the Program. Program features will include the following:

a. Automatic Renewal Feature for Members. SPFCU will offer, unless it conflicts with applicable law and subject to the remainder of this paragraph, an automatic renewal option to pay annual UNAA membership fees automatically, charging the Member's Credit Card.

b. Credit Decisions and Risks. SPFCU will make all credit decisions and will bear all credit risks with respect to the decision to issue a Credit Card and each Credit Card holder. SPFCU may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of SPFCU's own files and SPFCU shall be entitled to use this information for any purpose.

c. Card Design. SPFCU will create one or more designs and layouts for the Credit Cards. The front of all Credit Cards will prominently display UNAA Marks.

d. Compliance. SPFCU will ensure that the Program complies with all applicable Visa credit card rules and requirements.

e. Account Ownership. SPFCU owns all accounts of its Members, including but not limited to all Credit Card and other VISA accounts. SPFCU will fund the cost of \$5.00 per Member for each Member that becomes a member of SPFCU through the Program.

f. Member Support. SPFCU will provide Member support for the Program, including without limitation, in-person, internet, and telephone support, which is the equivalent of support available to SPFCU's other members.

g. Complaint Resolution. SPFCU will take commercially reasonable steps to resolve complaints relating to the Program. SPFCU will provide UNAA with written notification immediately following the resolution of complaints that UNAA refers to SPFCU.

h. Reports. SPFCU shall submit quarterly reports in a mutually agreeable format to UNRF showing: (i) the total number of active Credit Card accounts; (ii) the number of new Credit Card accounts opened during the preceding quarter and the Marketing channel(s) through which they were derived (if available); and (iii) the end of quarter balances. From time to time, SPFCU may bring program design changes to the UNRF to maintain competitiveness or as a part of a proposal to add an additional card program intended to address a different market. In general, this will mirror SPFCU's non-UNRF/UNAA card program(s).

8. Right to Audit. UNRF reserves the right, upon a reasonable notice in writing to SPFCU and at reasonable times during SPFCU's normal business hours, not more than once in each calendar year and the calendar year immediately following termination of the Agreement, to audit SPFCU's quarterly reports (referenced in Section 7(h) above) that have been produced to UNRF within the past thirty-six (36) months prior to the date of such audit request. The expense of such audit shall be borne by UNRF.

9. Representations and Warranties. Each of the parties represent and warrant to the other as of the Effective Date, and throughout the Term, that:

a. It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

b. The Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as otherwise provided by law and the application of general principles of equity.

10. Confidentiality. The terms of this Agreement, the Mailing List(s) and any financial information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Confidential Information") are confidential as of the date of disclosure, with the exception of where regulations require disclosure. Confidential Information will not be disclosed by the receiving party to any other person or entity except as permitted by this Agreement. The parties may disclose the other party's Confidential Information: (a) to their accountants, legal financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided that said persons are advised to treat the Confidential Information as confidential in the above described manner; (b) as required by law or by any governmental regulatory authority; (c) pursuant to a properly issued judicial order, subpoena or other request consistent with applicable law; and (d)

with the other party's prior written approval. SPFCU understands that UNRF and the University may have responsibilities under Freedom of Information Acts (FOIA) existing or in the future and the UNRF may provide Confidential Information to other persons or entities upon receipt of a FOIA request.

11. Legal Compliance. SPFCU and UNRF each will comply with all applicable federal, state and local statutes, ordinances, rules, regulations and requirements, including without limitation: (a) nondiscrimination laws; (b) banking laws and regulations; and (c) regulations of any other federal and/or state agency with competent jurisdiction; in each case as it relates to the Program or the Credit Cards.

12. Financial Responsibilities. Each party will, except as otherwise provided in this Agreement, perform all of its obligations under this Agreement at its sole expense.

13. Default.

a. SPFCU Default. SPFCU will be in default of this Agreement ("SPFCU Default") if and when SPFCU materially fails to observe and perform any covenant, condition, agreement or obligation on SPFCU's part to be observed or performed pursuant to this Agreement, and such failure continues for a period of 30 calendar days after written notice to cure has been delivered to SPFCU by UNRF that specifies such default and requests that such default be remedied ("SPFCU Cure Period"), provided however, if the default stated in the notice cannot be corrected within the SPFCU Cure Period after diligent effort by SPFCU, the SPFCU Cure Period shall be extended for as long as SPFCU diligently pursues correction of the default, however, in no event shall the extension be more than 60 calendar days.

b. UNRF Default. UNRF will be in default of this Agreement ("UNRF Default") if and when UNRF materially fails to observe and perform any covenant, condition, agreement or obligation on UNRF's part to be observed or performed pursuant to this Agreement, and such failure continues for a period of 30 calendar days after written notice to cure has been delivered to UNRF by SPFCU that specifies such default and requests that such default be remedied ("UNRF Cure Period"), provided however, if the default stated in the notice cannot be corrected within the UNRF Cure Period after diligent effort by UNRF, the UNRF Cure Period shall be extended for as long as UNRF diligently pursues correction of the default, however, in no event shall the extension be more than 60 calendar days.

14. Termination. This Agreement will terminate: (a) upon expiration of the Term; (b) upon mutual written consent of the parties; (c) at UNRF's option with notice to SPFCU, upon SPFCU's failure to timely cure a SPFCU Default; or (d) at SPFCU's option with notice to UNRF, upon UNRF's failure to timely cure a UNRF default. Upon the effective date of the termination of this Agreement, SPFCU will immediately cease using the UNAA Marks and Mailing Lists and SPFCU will not issue any new or renewal Credit Cards, although this provision does not restrict SPFCU from issuing new, renewal, or replacement credit cards without using any UNAA Marks. Notwithstanding anything to the contrary above, SPFCU will not be required upon termination or expiration of this Agreement to retrieve unexpired Credit Cards in the possession of Members or cease processing

transactions on unexpired Credit Cards.

15. Indemnification/Hold Harmless. SPFCU will defend, indemnify and hold harmless UNRF, its Board of Trustees, officers, employees and agents from any and all claims, liabilities, judgments, penalties, losses, damages and costs, including reasonable attorneys' fees and expenses, made against UNRF or the University, or any or all of the above-mentioned persons or their successors, caused by or arising directly or indirectly from SPFCU's performance of this Agreement. UNRF warrants that it is the lawful owner of the UNAA Marks and has the right to enter into this Agreement. UNRF shall indemnify SPFCU for reasonable costs, and damages, incurred by or imposed upon it due to third-party claims of infringement arising from SPFCU's use of the UNAA Marks, provided UNRF has approved such use as referenced in this Agreement.
16. Force Majeure. Neither party will be in breach hereunder by reason of their delay in the performance of or failure to perform any of their obligations herein if such delay or failure is caused by strikes or other labor disputes, acts of God or the public enemy, riots, incendiaries, interference by civil or military authorities, delays in transit or delivery, or any other event beyond their control.
17. Notices. All notices provided for in this Agreement must be in writing and will be deemed given when delivered in person or within four (4) business days of being deposited in the United States Mail by registered or certified mail, postage prepaid, return receipt requested. Notices will be sent to UNRF c/o Development and Alumni Relations, Morrill Hall Alumni Center / 0164, Reno, Nevada 89557-0164; and to SPFCU c/o Jim Hunting, President/CEO, 6100 Neil Road, Suite 150, Reno, Nevada 89511; or to any other person designated in writing by either party to receive notices for such party pursuant to this Agreement.
18. Applicable Law. Nevada law will govern the validity, construction and performance of this Agreement..
19. Cooperation. UNRF and SPFCU will act diligently and use their best efforts to promptly perform their respective obligations under this Agreement, and will reasonably cooperate with each other, execute and deliver such further documents and instruments, and do such further acts as are reasonably necessary to give effect to the intent of UNRF and SPFCU as expressed in this Agreement.
20. Approval/Consent. If a matter under this Agreement requires or is subject to the prior approval or consent of UNRF, then such approval or consent shall not be unreasonably delayed or denied. In addition, UNRF will communicate its decision about any matter requiring UNRF prior consent or approval within ten (10) business days following SPFCU's request for approval or consent. If UNRF does not or fails to communicate its decision within such ten (10) business days of SPFCU's request, then SPFCU may consider the non-response as approval or consent with regard to the matter submitted to UNRF.
21. Remedies. The remedies provided in this Agreement are cumulative and the use of any

such remedy by UNRF or SPFCU will not preclude or waive the use of any other remedy provided in this Agreement. The remedies provided in this Agreement are in addition to any other rights or remedies available to either party at law or in equity, subject to Section 22 below. The failure of either party to exercise any rights or remedies under this Agreement shall not be deemed a waiver of such right or remedy or any other right or remedy.

22. Dispute Resolution. If claims, controversies or disputes between the parties or the parties' agents, employees, officers, directors, or affiliated agents (hereafter "Dispute") (including whether a particular dispute is subject to arbitration as provided hereunder) cannot be settled through negotiation, the parties agree that such Dispute will be resolved by binding arbitration conducted in Reno, Nevada under the Nevada Arbitration Rules before a single neutral arbitrator. Any award rendered by the arbitrator will be limited to actual damages sustained by the party in whose favor the judgment is rendered, and no consequential, incidental, punitive, exemplary or special damages will be awarded. The arbitrator may not award relief in excess of or inconsistent with the provisions of this Agreement, or order consolidation or arbitration on a class-wide basis. The arbitrator's award will be final, non-appealable and binding and may be enforced in any court of competent jurisdiction. Each party will bear its own costs and attorneys' fees and will share equally in the fees and expenses of the arbitrator. Demand for arbitration will be forever barred unless made within one (1) year from the date when the alleged Dispute arose and will be made by written notice given to the other party. No party may act as a representative of other claimants or potential claimants in any Dispute, and two or more individuals' Disputes may not be consolidated or otherwise determined in one proceeding, without the prior written consent of all parties. EACH PARTY ACKNOWLEDGES AND AGREES THAT THIS DISPUTE RESOLUTION PROVISION CONSTITUTES A WAIVER OF ANY RIGHT TO LOST PROFITS, PUNITIVE, EXEMPLARY, INCIDENTAL, SPECIAL, STATUTORY, CONSEQUENTIAL OR TREBLE DAMAGES ("DISCLAIMED DAMAGES"), A JURY TRIAL, OR PARTICIPATION AS A PLAINTIFF OR AS A CLASS MEMBER IN A CLASS ACTION, IF FOR ANY REASON THIS ARBITRATION CLAUSE IS DEEMED INAPPLICABLE OR INVALID, UNRF AND SPFCU BOTH WAIVE ANY CLAIMS TO RECOVER DISCLAIMED DAMAGES AND ANY RIGHT TO PURSUE, OR PARTICIPATE AS A PLAINTIFF OR AS A CLASS MEMBER IN, CLAIMS ON A CLASSWIDE, CONSOLIDATED, OR REPRESENTATIVE BASIS.

23. Binding Effect. This Agreement will inure to the benefit of and be binding upon UNRF and SPFCU and their respective successors and assigns.

24. Partial Invalidity. If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained in this Agreement.

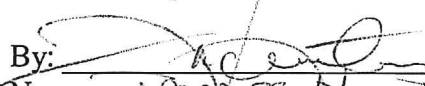
25. No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any party other than UNRF and SPFCU, their successors and assigns, any rights or remedies under or by reason of this Agreement.

26. Arm's Length Transaction. This Agreement has been negotiated at arm's length between UNRF and SPFCU, both of which are sophisticated and knowledgeable in the matters dealt with in this Agreement. In addition, each party has been represented by experienced and knowledgeable legal counsel. Therefore, in the event of ambiguity, such ambiguity shall not be interpreted against only one party as the drafter.

IN WITNESS WHEREOF, UNRF and SPFCU have executed this Agreement as of the dates written below.

UNIVERSITY OF NEVADA, RENO SIERRA PACIFIC FEDERAL CREDIT
FOUNDATION, INC., a Nevada nonprofit UNION, a federally-chartered, non-profit
corporation for the benefit of the Nevada financial corporation
Alumni Association

By: _____
Name: _____
Title: _____

By: 
Name: JAMES HUNTLEY
Title: PRESIDENT / CEO