Buff One Banking Program Agreement

This Buff One Banking Program Agreement ("Agreement") is entered into this 29 day of November, 2011, to be effective as of the 1st day of July, 2011, by and between Elevations Credit Union ("Credit Union", "Elevations" or "Contractor") and The Regents of the University of Colorado, a body corporate, contracting on behalf of the University of Colorado Boulder ("University").

Agreement

In consideration of the mutual agreements and undertakings set forth below, the Credit Union and the University agree as follows:

1. a. Definitions in Logical Order.
   i. "Buff OneCard" means the University's multipurpose campus ID card for faculty, staff and students. The Buff OneCard permits the University to offer to students, faculty and employees financial services through the Credit Union. The campus ID card is referred to as the "Buff OneCard" and the campus ID card program as the "Buff OneCard Program".
   
   ii. "Credit Union Enabled Buff OneCard" means a Buff OneCard that the Credit Union has enabled to allow a Buff One Banking Account holder to have ATM access, and POS debit capability within the "STAR" network of merchants, or such other networks as are made available by Credit Union during the term of this Agreement.
   
   iii. "Buff One Banking Program" means the Credit Union's program that delivers a number of optional services to Buff OneCard holders that elect to open a "Buff One Banking Account" at the Credit Union. The services include Buff One Banking Account, Buff One Check Card, ATM access, Credit Union Enabled Buff OneCard and POS debit capability.
   
   iv. "Buff One Banking Account" means a Credit Union checking and/or savings account opened by a Buff OneCard holder where the account has a Credit Union Enabled Buff OneCard or a Buff One Check Card. When opening a Buff One Banking Account, the Credit Union will, if requested to do so by the Buff One Banking Account holder, enable the Buff One Banking Account holder's Buff OneCard to provide ATM access, and POS debit capability within the "STAR" network of merchants, or such other networks as are made available by Credit Union during the term of this Agreement.
   
   v. "Buff One Check Card" means the card issued by the Credit Union that allows a Buff One Banking Account holder to have ATM access, and POS debit capability within both the "STAR" and Visa networks of merchants, or such other networks as are made available by Credit Union during the term of this Agreement.
   
   vi. "ATM" means "automated teller machine".
vii. "Campus ATM" means an ATM located on the Boulder campus of the University of Colorado.

viii. "POS" means point-of-sale.

ix. "Buff OneCard Program" means the program of services provided by the University that are accessed by students, faculty and staff through use of the Buff OneCard.

x. "Contract Year" means each successive period of twelve months from July 1 to June 30 during the Term.

xi. "RFP" means the University's Request for Proposal # CU-DT74615-P and its written clarifications. The RFP consists of 48 pages, is attached hereto as Exhibit 7 and incorporated herein by this reference.

xii. "Response" means the Contractor's response to the RFP. The Response consists of 220 pages, is attached hereto as Exhibit 8 and incorporated herein by this reference.

b. List of Exhibits and Section Referring to Them.

Exh.1. Buff OneCard Stock Encoding Specifications -- Section 4
Exh. 2. Insurance -- Section 28
Exh. 3. Elevations Privacy Notice -- Section 30
Exh. 4. ATMs -- Section 2
Exh. 5. Rental Terms for Office Space in UMC -- Sections 2.e and 10.b
Exh. 6. Credit Union Security Processes and Procedures -- Section 2.i
Exh. 7. RFP -- Section 2.h
Exh. 8. Response -- Section 2.h
Exh. 9. Trademarks -- Section 14.e

C. Order of Precedence.

In the event of a conflict among the parts of this Agreement, the parts shall control over each other as follows:

The main body of Agreement plus Exhibits 1 through 6 and Exhibit 9, plus any subsequent exhibits, shall control over

Exhibit 7, which shall control over

Exhibit 8.

2. Credit Union Buff One Banking Program.

The Credit Union shall provide the following financial services to the University as part of the Buff One Banking Program:
a. Debit card services for students, faculty, and employees who open any Buff One Banking Account and who request access to those funds through their Buff OneCard and/or Buff One Check Card. Buff One Banking Account holders will be permitted to make withdrawals from and transfers between savings and/or checking accounts that their Buff OneCard and/or Buff One Check Card are linked to at the Credit Union at any Plus System ATMs, and when available and where permitted, make deposits to their accounts at designated ATMs.

b. Operation and maintenance of six ATMs at strategically located mutually agreeable locations on the University campus. Terms and designated locations for these six ATMs are described in Exhibit 4 to this Agreement, attached hereto and incorporated herein by this reference. Three of these six ATMs are located in the University Memorial Center (“UMC”) and the rights and obligations of the UMC and Elevations with regard to them are described in Section 10.b and in Exhibit 5, attached hereto and incorporated herein by this reference.

c. Installation, operation, and maintenance of one new ATM to be located at the Center for Community, at a mutually agreed upon location. This ATM is described in Exhibit 4. The specific location for this additional ATM is to be determined by no later than July 1, 2011. Said ATM to be operational by December 31, 2011.

d. Installation, operation, and maintenance of such additional ATMs as are mutually agreed between the parties in writing during the Term of this Agreement, to be located at such additional locations as are mutually agreed between the parties.

e. A minimum monthly rental fee of $375 per ATM will be paid to the University for the placement of the seven ATM’s itemized and described in paragraphs 2(b) and 2(c) above, and shall be included with each semi-annual statement starting with the six-month period that begins on July 1, 2011 and continuing for the Term of this Agreement. The rental fee and payment frequency for the three Elevations ATMs located in the UMC are described in Exhibit 5, attached hereto and incorporated herein by this reference.

f. The location of each ATM and any special terms relating to these ATMs shall be set forth in one or more exhibits to this Agreement executed by the parties from time to time. Each exhibit shall become a part of this Agreement upon execution thereof by the parties.

g. Such additional services to the Buff OneCard Office, the Chancellor’s Office, the Vice Chancellor for Student Affairs Office, the Office of Admissions, the Payroll and Benefits Office, the Housing and Dining Services Office, and the Financial Aid Office as the parties shall mutually agree during the Term of this Agreement. It is understood between the parties that Credit Union seeks to formalize its relationship with and provide services to all such University offices, to expand the benefits to both parties from this business relationship.

h. The RFP and Response (Exhibits 7 and 8 respectively) provide additional details concerning (i) the provision of products and services by the Credit Union, and (ii) the working relationship between the Credit Union and the University.
i. The Credit Union’s security processes and procedures for all card transactions performed for any credit union member are described in Exhibit 6 which is attached hereto and incorporated herein by this reference.


a. The Credit Union, in its sole discretion, may terminate any Buff One Banking Account for any credit union member for any of the following reasons:

i. Not having any Credit Union transactions completed using a Credit Union Enabled Buff OneCard or a Buff One Check Card for a period of six (6) months; or

ii. Violation by the Buff One Banking Account holder of any term or provision applicable to their Buff One Banking Account; or

iii. Violation of applicable law or abuse of a transaction Card by a Buff One Banking Account holder, or violation of any term or provision contained in the credit union Membership and Account Agreement; or

b. The Credit Union may deny or limit Buff One Banking Program services to any individual who does not meet the underwriting or approval standards for the Buff One Banking Program services as established by the Credit Union from time to time.

4. Issuance of Buff OneCards.

The University shall be responsible for the following:

a. Purchase of plastic stock sufficient to issue Buff OneCards to all students, faculty, and employees at the University’s Boulder campus. The plastic stock shall use the specifications as set forth on Exhibit 1 for card encoding, which is hereto and incorporated herein by this reference, and such other card specifications as the Credit Union may reasonably require.

b. Issue, reissue or otherwise distribute new and replacement Buff OneCards to all students, faculty, and employees of the University’s Boulder campus.

5. Exclusivity.

It is expressly understood that the Credit Union shall have the exclusive right to provide Buff One Banking Program services to students, faculty and employees in connection with the University’s Buff OneCard Program, and to maintain and install ATMs and retail banking branches as provided in sections 2.b-g. and 9.j during the Term of this Agreement. Other than as described above, this Agreement does not grant to the Credit Union an exclusive privilege to install and operate ATMs on the University’s Boulder campus or provide financial services or products to students, faculty or employees.
6. Lost or Stolen Cards.

The University shall maintain a 24 hour telephone number to receive reports of lost or stolen Buff OneCards. The Credit Union shall provide Buff One Banking Account holders with a separate telephone number for reporting lost or stolen cards issued by the Credit Union. Each party agrees to provide to the other party a written monthly summary of all lost or stolen card reports received within the previous monthly period. The University shall be responsible for reissuance of any lost, stolen or damaged Buff OneCards, and shall be entitled to retain any fee charged in connection with such reissuance. The Credit Union shall be responsible for reissuance of any PIN connected with a Buff OneCard, and shall be entitled to retain any fee charged in connection with reissuance of such PIN. Furthermore, the Credit Union shall be responsible for reissuance of any lost, stolen or damaged cards issued by it, and shall be entitled to retain any fee charged in connection with such reissuance.

7. Term.

The “Term” of this Agreement shall be for a period commencing with July 1, 2011 and ending June 30, 2021.

8. Reserved.

9. Installation, Operation and Maintenance of Campus ATMs.

The Credit Union and the University shall have the following responsibilities with respect to the installation, operation and maintenance of the Campus ATMs:

a. The University shall provide to the Credit Union adequate space for all Campus ATM equipment. Such spaces shall be as designated in the addenda attached hereto, pursuant to the provisions of Sections 2.b through 2.f above. The University shall make available such spaces to the Credit Union within thirty (30) days after the execution date of this Agreement. All space provided for installation of any Campus ATMs under this Agreement shall permit maximum access to such ATMs by students, faculty and employees of the University and to any visitors or guests.

b. The University shall provide the wiring and electricity and any other utility services required for installation and operation of each of the Campus ATMs and related equipment. The Credit Union shall provide to the University, within a reasonable time after the execution date of this Agreement, all necessary wiring, electrical and utility specifications to enable the University to provide the wiring, electrical and other utility services required to operate the Campus ATMs. The Credit Union shall be responsible for testing of electrical and telephone lines and grounding of equipment.

c. The Credit Union shall reimburse the University for all reasonable costs and expenses incurred by the University in modifying any of the Campus ATM locations or in providing wiring, electrical and other utility services required for installation of the Campus ATMs. After installation of the Campus ATMs, each party shall be responsible for payment of any costs or expenses to maintain and operate their respective telecommunication lines.
d. The University shall maintain the premises where the Campus ATMs are located in good order and repair, keep such premises free from rubbish and dirt and promptly notify the Credit Union of any defects, vandalism or malfunctions with the Campus ATMs or related equipment.

e. The Credit Union shall be responsible for maintaining and operating the Campus ATMs in good order and repair, and will use its best efforts to keep the Campus ATMs in operation twenty four (24) hours a day, seven (7) days a week. The University shall permit access to the Campus ATMs at all reasonable times in order to permit the Credit Union, or its authorized agents, to service and maintain the ATMs.

f. The University shall provide access to the Credit Union regarding any surveillance tapes or photographs in the possession of the University which relate to or concern any theft from or damage to any Campus ATM or related equipment. The Credit Union, in cooperation with the University, may install at its cost and expense such surveillance cameras or other security equipment as it deems necessary or as may be required by any regional or national ATM network.

g. The University and the Credit Union agree that the Campus ATMs and related equipment shall at all times remain the sole and separate property of the Credit Union, and shall not be deemed at any time to be a permanent fixture or improvement to the University premises. Upon termination or expiration of this Agreement for any reason, the Credit Union shall have the right to remove all Campus ATMs and related equipment at its sole cost and expense. The Credit Union shall not have the obligation to remove any wiring, electrical, or telecommunication lines or other improvements made to the University premises.

h. The Credit Union may install or otherwise attach signs or non-University logos on each of the Campus ATMs as it deems appropriate, or as may be required by any regional or national ATM network, or as otherwise required by law.

i. Any damage to, or repair of, a Campus ATM and related equipment, will be the responsibility of the Credit Union unless such damage is caused by the negligence of the University, its agents, servants or employees.

j. The University agrees that any additional ATM(s) or retail banking branches to be placed on the Boulder campus by the Housing and Dining Services department (i.e. University Housing), including but not limited to at the Center for Community, will be placed through Elevations.

10. Credit Union Space.

a. The University shall provide rent free to the Credit Union adequate space at each orientation session for the fall semester for the purpose of promoting the Buff One Banking Program, including the opening of Buff One Banking Accounts and encryption of PINs onto Buff OneCards and/or Buff One Check Cards. The site shall provide a reasonable level of security to protect Credit Union property from unauthorized access. The site shall also provide adequate protection of Credit Union property from the weather. The University, not
less than ninety (90) days prior to the start of orientation sessions for the fall semester, shall notify the Credit Union of the next site and designate the space that will be made available to the Credit Union. The Credit Union shall be responsible for installation of all equipment and cabling that it may require at each orientation site. The University shall be responsible for providing all electrical and utilities that the Credit Union may reasonably require.

b. The University shall provide to the Credit Union the space historically occupied by the Credit Union at the UMC to house the Credit Union’s UMC branch office operations, for the annual rent amount of Forty Six Thousand One Hundred Fifty and no/100 Dollars ($46,150.00), payable to the University in monthly installments or as otherwise agreed between the parties. Further details regarding the rental space are described in Exhibit 5, attached hereto and incorporated herein by this reference.

c. It is expressly understood between the parties that the Credit Union shall have the exclusive right to provide a physical outlet (“Campus Branch”) to students, faculty and employees in connection with banking services on the University’s Boulder campus during the Term. The space described in Section 10.b is the current Campus Branch.

11. Additional Products and Service offered on Buff OneCard by the University.

The Credit Union understands that University may use the Buff OneCard to offer other products and services of a non-banking nature to its cardholders. The University agrees that the Credit Union shall have no responsibility, liability or obligation with respect to these products and services, whether provided by the University or by others.

12. Marketing.

a. The Credit Union shall offer to all incoming CU-Boulder students the ability to open a Buff One Banking Account, subject to the applicant’s credit worthiness, during student orientation, student rush and throughout the year. This will be supported and jointly marketed by the University with the University’s Buff OneCard Program. Access to student, faculty, and staff lists will be made available by the University to the Credit Union for the marketing of the Buff One Banking Program. The Credit Union will develop a marketing plan to cross-sell financial services deemed appropriate by the Credit Union to all existing Buff One Banking Accounts. The Credit Union understands and agrees that it cannot market credit cards to University students as part of the marketing efforts directed at students to get them to apply for their initial account at the Credit Union. Once a student has opened an account with the Credit Union, the Credit Union may market its credit card and other financial services to such students in the same manner the Credit Union markets to its other customers.

b. It is further agreed that during the Term of this Agreement, the parties shall in good faith endeavor to: (a) establish jointly agreed upon annual new account goals for faculty, staff and students; (b) re-position Credit Union’s presence on the Buff One Card website; (c) increase Credit Union’s presence to additional CU Boulder websites; (d) add Credit Union presence to the Student Portal; (e) establish a marketing initiative for an Elevations Scholarship Program subject to reasonable approval by the University; (f) establish a joint marketing initiative for a campus wide financial literacy initiative; and (g) provide every incoming student with a Buff One Banking Account.
13. Additional Donations Pledged by Credit Union.

As consideration for participation in the Buff OneCard Program, and in furtherance of the Credit Union’s support of academic excellence and the University’s programs, the Credit Union pledges to provide the following additional donated program support to the University:

a. Ten Thousand Dollars ($10,000.00) of annual donated support to the Colorado Shakespeare Festival, in the form of a direct producing sponsorship of the Colorado Shakespeare Festival, remittable upon receipt of annual invoice from the Festival Administrative Office, or in such manner and in such form as is mutually agreed between the Credit Union and Colorado Shakespeare Festival Administrative Office. It is agreed between the parties that in consideration of the Credit Union’s donated support of the Colorado Shakespeare Festival, the Credit Union shall be featured as a direct sponsor on the promotional brochures or programs and on the Festival website.

b. Twenty Five Thousand Dollars ($25,000.00) of annual donated support to the Buffalo Bicycle Classic, with $15,000.00 of such amount to be paid in the form of a direct title sponsorship of the Buffalo Bicycle Classic and the remaining $10,000.00 to be paid in the form of in-kind support or additional direct title sponsorship as designated by the Buffalo Bicycle Classic officials, remittable upon receipt of annual invoice, or in such manner and in such form as is mutually agreed between the Credit Union and Buffalo Bicycle Classic program officials. The term of the direct title sponsorship status shall be for the Buffalo Bicycle Classic events during 2011 through 2014, while the aforementioned financial commitment shall be for the term of this Agreement. It is agreed between the parties that in consideration of the Credit Union’s donated support of the Buffalo Bicycle Classic, the Credit Union shall be featured as a direct sponsor on the promotional brochures and on the Buffalo Bicycle Classic website.

c. Twenty Five Thousand Dollars ($25,000.00) of annual donated support of Faculty Staff Dependent scholarships, in the form of direct donated financial support, remittable upon receipt of annual invoice from the University, or in such manner and in such form as is mutually agreed between the Credit Union and the University. It is agreed between the parties that in consideration of the Credit Union’s donated support of these Faculty Staff Dependent scholarships, the Credit Union shall be featured as a scholarship sponsor on the program brochures and on the program website.

d. Seventy Five Thousand Dollars ($75,000.00) of annual discretionary direct donated scholarship program support, to students of the Leeds School of Business and/or the College of Arts and Sciences to be awarded as coordinated by the Credit Union with the Boulder campus Financial Aid Office. It is further agreed that in consideration of the ten year duration of this Agreement the amount of annual donated direct scholarship program support to be contributed by the Credit Union shall be increased to One Hundred Thousand Dollars ($100,000.00) for the Contract Year beginning July 1, 2016 and for each Contract Year thereafter. It is agreed between the parties that in consideration of the Credit Union’s donated support of such scholarship programs, the Credit Union shall be featured as scholarship donor in such manner as the parties shall agree.
e. Two Hundred Thirty Eight Thousand, Five Hundred Dollars ($238,500.00) of additional undedicated annual donated discretionary program and operational support (hereinafter, “Discretionary Amount”), remittable to the University. It is agreed between the parties that in consideration of the Credit Union’s donated support of any additional scholarship program(s) from the Discretionary Amount, the Credit Union shall be featured prominently as a significant scholarship donor in such manner as the parties shall agree.

Different departments of the University will split the Discretionary Amount as follows and will receive payment at different frequencies as follows:

50% of the Discretionary Amount ($119,250 in first Contract Year) is payable to the Office of Housing and Dining Services, with one-half of that amount ($59,625) payable in July and the remaining one-half payable the following January.

25% of the Discretionary Amount ($59,625 in first Contract Year) is payable to the Office of Student Affairs, with one-half of that amount ($29,812.50) payable in July and the remaining one-half payable the following January.

25% of the Discretionary Amount ($59,625 in first Contract Year) is payable to the UMC Director’s Office, with one-twelfth of that amount ($4,968.75) payable by the 10th day of each month for that month, for every month in a Contract Year, beginning in July, 2011, such payment to be made along with the payments described in Exhibit 5.

f. The amounts described in Sections 2.e, 10.b, 13.a through 13.e above, and Exhibit 5 Sections 2 and 7, shall increase annually during the Term of this Agreement beginning with the Contract Year beginning on July 1, 2012 by an amount equal to the change in the Colorado Consumer Price Index (CCPI) All City Average over the previous twelve (12) month period.

g. The parties further agree that the Credit Union and the University shall jointly review the allocation of the overall donated program support provided to the University by the Credit Union under this Section 13 no less frequently than every twenty-four (24) months during the Term of this Agreement, for the purposes of reviewing program effectiveness and reallocating such donated program support as may be mutually agreed between the parties to: (a) ensure the maximum benefit is being achieved for the donated support provided, (b) ensure that the support is being utilized in the manner best suited to promote the continued relationship between the parties, and (c) enable the parties to ensure that the ideals and initiative of both parties are achieved on a continuous basis during the Term of this Agreement. For purposes of this periodic review and reallocation, the mutual decision of the Credit Union and the University shall be binding upon the parties if reduced to writing in the form of an Addenda to be attached to this Agreement. In addition, the Credit Union and the University agree that allocations shall never be tied to the opening of a certain number of accounts or the level of use of financial products and services by students, faculty and staff. Also, it is agreed between the parties that the donated program support specified under this Section 13 may come directly from the Credit Union, any Credit Union subsidiary or a Credit Union sponsored non-profit organization. However, at all times the Credit Union shall be solely responsible for ensuring that the full amount of the donated program support specified hereunder is received in a timely fashion by the University.
14. Trademarks.

a. The University is the owner of certain valuable trademarks, trade names and service marks including but not limited to, “CU”, “University of Colorado”, “Colorado Buffalos”, “Buff OneCard”, “Buff Gold”, “Buff”, “Buff’s”, “UCCS Gold”, “CU in the City”, “CU Care”, the interlocking CU, the seal, “Colorado” in script, the Buff OneCard buffalo image and the buffalo containing CU image (“Ralphie”).

b. The Credit Union is the owner of certain valuable trademarks, trade names and service marks including but not limited to, “Elevations Credit Union”; “Elevations”; “Peak Platinum”; “Vista Platinum”; “Click Loan”; “Flexline”; “Why We Are The Best”; “Bank the Credit Union Way”; “Ask Cliff”; “Your Partner to New Heights”; “Rags to Riches Club”; and the Elevations trademark graphic and image.

c. Neither party shall use any trademarks, logos or other legally protected marks of the other party without the prior written approval of such other party. Use of University trademarks, logos or other legally protected marks shall be coordinated through the Buff OneCard Program campus office.

d. All marketing or services which incorporate the University’s trademarks and/or wordmarks shall be submitted to the Buff OneCard Program campus office for approval prior to release or printing. Such approval shall not be unreasonably withheld. If the Buff OneCard Program campus office fails to reject such marketing materials within five business days following receipt from the Credit Union, the University’s approval shall be deemed given.

e. The parties agree that notwithstanding the foregoing, Elevations shall not use the trademarks shown on the attached Exhibit 9.

15. Default and Termination of the Agreement.

An event of default is:

A. A proceeding in receivership, liquidation or insolvency commenced against a party or its property, and the same be not dismissed within thirty (30) days; or

B. A party making any assignment for the benefit of its creditors, becoming insolvent, ceasing to do business as a going concern, or seeking any arrangement or compromise with its creditors under any statute or otherwise; or

C. A failure by either party to comply with any material obligation under this Agreement, which non-compliance remains uncured for more than thirty (30) days after receipt of written notice thereof, provided however, that if the nature of the failure is such that it cannot reasonably be cured within such thirty (30) day period, the cure period shall extend so long as the non-complying party begins to take action to substantially cure the
failure within such thirty (30) day period and thereafter prosecutes such cure to
completion with due diligence and in good faith.

If an event of default occurs, the non-defaulting party may then terminate this Agreement
by giving written notice to the defaulting party. Except as otherwise specifically stated
herein, remedies, as set forth herein, shall be cumulative and there shall be no obligation
16. Time is of the Essence.

Whenever a party is required to do or perform a particular act under this Agreement, it is
agreed that such party shall endeavor to act in good faith, with time to be of the essence.

17. Confidentiality.

The University acknowledges and agrees that any and all proprietary or "non-public
personal information" (as defined by 12 CFR §716, as amended from time to time) of any
Credit Union member conveyed to the University by Credit Union incidental to this
Agreement shall be considered a trade secret of the Credit Union, and shall not be
utilized by the University or disclosed to any third party by the University without the
consent of the Credit Union except to the extent necessary to perform, effect or
administer any transactions or services contemplated by this Agreement. Furthermore,
all such information shall be afforded all of the protections against unauthorized
disclosure set forth in the Colorado Uniform Trade Secrets Act, C.R.S. §7-74-101 et seq.
The obligations of the University under this Section 17 shall survive any termination or
expiration of this Agreement. It is understood that the University is a public institution,
and, as such, is subject to the Colorado Open Records Act, C.R.S. §§ 24-72-101 et seq. (the
"CORA"), and that the University shall be permitted to disclose any information that is
required to be disclosed by law. However, in the event of such required disclosure, the
scope of the disclosure shall be limited to that information which is required to be disclosed
by law. In the event the University is required to disclose any personal private financial
information of any individual Credit Union member, the University agrees to notify the
Credit Union of such required disclosure before it makes the disclosure.

18. Liability.

The Credit Union agrees that the University shall have no responsibility, liability or
obligation with respect to the Buff One Banking Program. The University agrees that the
Credit Union shall have no responsibility, liability or obligation with respect to aspects of
the Buff OneCard Program that do not involve the Buff One Banking Program services.
Notwithstanding the foregoing, each party shall be responsible for their own negligent
acts and/or omissions with regard to their performance pursuant to the terms and
provisions of this Agreement. It is specifically understood and agreed that nothing
contained in this Agreement shall be construed as an express or implied waiver by
University of its governmental immunity or of the governmental immunity of the State of
Colorado, as an express or implied acceptance by University of liabilities arising as a
result of actions which lie in tort or could lie in tort in excess of the liabilities allowable
under the Colorado Governmental Immunity Act, C.R.S. 24-10-101 et seq., as a pledge of
the full faith and credit of the State of Colorado, or as the assumption by the University of
a debt, contract or liability of the Contractor in violation of Article XI, Section 1 of the Constitution of Colorado.


The University and the Credit Union warrant and represent to each other that:

a. This Agreement and each of the transactions contemplated hereby have been have been duly authorized by proper governmental or corporate action of the University or the Credit Union and when executed, this Agreement will constitute a binding and enforceable obligation of the University and the Credit Union in accordance with its terms.

b. The execution of this Agreement and the performance of the obligations hereunder are not in contravention of any provision of any outstanding agreement, or any law or governmental regulation. No consent, approval, authorization or other order of any governmental or public regulatory body is required for consummation of the transactions, duties or obligations contemplated by this Agreement.


This Agreement shall be governed by and construed in accordance with Colorado law, except to the extent federal law may apply.


This Agreement may not be amended or waived unless such amendment or waiver is in writing and signed by the party to be charged therewith.

22. Entire Agreement.

This Agreement and the Exhibits hereto set forth the entire agreement between the parties and supercedes and replaces any prior written or oral agreements or proposals between the parties.

23. Third Party Beneficiaries.

The Credit Union and the University agree that there are no third party beneficiaries to this Agreement.


Neither party shall be considered to be in default as a result of its delay or failure to perform its obligations herein when such delay or failure arises out of causes beyond the reasonable control of the party. Such causes may include, but are not restricted to, acts of God or the public enemy, acts of the state or the United States in either its sovereign or contractual capacity, fires, floods, epidemics, strikes, and unusually severe weather; but, in every case,
delay or failure to perform must be beyond the reasonable control of and without the fault or negligence of the party.

25. Waiver.

No term or provision hereof shall be deemed waived and no breach excused unless such waiver or consent to breach is in writing.

26. Independent Contractor.

THE CONTRACTOR SHALL PERFORM ITS DUTIES HEREUNDER AS AN INDEPENDENT CONTRACTOR AND NOT AS AN EMPLOYEE. NEITHER THE CONTRACTOR NOR ANY AGENT OR EMPLOYEE OF THE CONTRACTOR SHALL BE OR SHALL BE DEEMED TO BE AN AGENT OR EMPLOYEE OF THE STATE. CONTRACTOR SHALL PAY WHEN DUE ALL REQUIRED EMPLOYMENT TAXES AND INCOME TAX WITHHOLDING, INCLUDING ALL FEDERAL AND STATE INCOME TAX AND LOCAL HEAD TAX AND ANY MONIES PAID PURSUANT TO THIS CONTRACT. CONTRACTOR ACKNOWLEDGES THAT THE CONTRACTOR AND ITS EMPLOYEES ARE NOT ENTITLED TO UNEMPLOYMENT INSURANCE BENEFITS UNLESS THE CONTRACTOR OR A THIRD PARTY PROVIDES SUCH COVERAGE AND THAT THE STATE DOES NOT PAY FOR OR OTHERWISE PROVIDE SUCH COVERAGE. CONTRACTOR SHALL HAVE NO AUTHORIZATION, EXPRESS OR IMPLIED, TO BIND THE STATE TO ANY AGREEMENTS, LIABILITY, OR UNDERSTANDING EXCEPT AS EXPRESSLY SET FORTH HEREIN. CONTRACTOR SHALL PROVIDE AND KEEP IN FORCE WORKER’S COMPENSATION (AND SHOW PROOF OF SUCH INSURANCE) AND UNEMPLOYMENT COMPENSATION INSURANCE IN THE AMOUNTS REQUIRED BY LAW, AND SHALL BE SOLELY RESPONSIBLE FOR THE ACTS OF THE CONTRACTOR, ITS EMPLOYEES AND AGENTS.

27. Indemnification.

To the extent authorized by law, and subject to Section 18, the Contractor shall indemnify, save, and hold harmless the State, its employees and agents, against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or omission by the Contractor, or its employees, agents, subcontractors or assignees pursuant to the terms of this Agreement.

28. Insurance.

The Contractor shall maintain insurance as shown in Exhibit 2, attached hereto and incorporated herein by this reference.

29. It is understood by both parties that future technological advances or regulatory restrictions may render one or more provisions of this Agreement, or one or more financial institution products provided for hereunder, substantially incapable of being
continued. By way of example, current card transaction devices may in the future be
replaced with chip-enabled mobile phones, or a similar consumer-friendly alternative.
Accordingly, it is agreed between the parties that in the event that future technological
changes or regulatory restrictions materially impact the products or services to be
provided hereunder, the parties shall voluntarily cooperate with one another to amend this
Agreement as appropriate to accommodate such unforeseen changes.

30. Privacy.

a. The Credit Union is an advocate of consumer privacy. The Company will not sell
or share any personal information collected on Buff One Banking program account
holders with any outside parties except as provided for in Exhibit 3. Exhibit 3 is attached
hereto and incorporated herein by this reference. The Credit Union limits its data
collection to only that which is necessary to manage the accounts cardholders have
applied for and have opened.

b. The Credit Union also ensures that personally identifiable information is
used in compliance with the Family and Educational Rights Privacy Act (“FERPA”) as
well as other federal privacy laws.

c. The Credit Union has formulated a comprehensive privacy policy. The Credit
Union’s privacy policy notice is posted on its web site and in written account agreements.
The current privacy policy notice is attached to this Agreement as Exhibit 3 and
incorporated herein by this reference.

31. Notice.

All notices, requests, demands, and other communications under this Agreement shall be in
writing and shall be deemed to be given if hand delivered, faxed or mailed by certified mail,
return receipt requested.

Unless hereinafter changed by written notice to Contractor, any notice to the University
shall be delivered, faxed or mailed to the University at:

University of Colorado at Boulder
Campus Card Program
Attn: Larry Drees
Campus Card Program Director
159 UCB
Boulder, CO 80309-0159

Tele: (303) 492-3895
Fax: (303) 735-1843
Unless hereinafter changed by written notice to the University, any notice to Contractor shall be delivered, faxed or mailed to Contractor at:

Elevations Credit Union  
Attention: President/CEO  
2960 Diagonal Highway  
Boulder, Colorado 80301

Tele: (303) 443-4672  
Fax: (303) 402-5191

All notices delivered by hand shall be effective upon delivery and all notices mailed by certified mail, return receipt requested or faxed, shall be effective when received, as indicated on the return receipt or facsimile transmittal.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

THE REGENTS OF THE  
UNIVERSITY OF COLORADO, A  
BODY CORPORATE  

By ___________________________  
Printed Name: David Turner  
Title: Purchasing Agent  
Date: 12-5-11

ELEVATIONS CREDIT UNION  

By ___________________________  
Printed Name: Dennis M. Paul  
Title: Assistant Vice President  
Date: November 28, 2011

Approved as to Legal Sufficiency  
Office of the University Counsel

By ___________________________  
Date: 12-14-11

15
EXHIBIT 1
TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO
Buff OneCard Stock Encoding Specifications

**Track Layout**

<table>
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STANDARD INSURANCE REQUIREMENTS FOR GOODS AND SERVICES

The Contractor shall obtain and maintain, at its own expense and for the duration of the contract, the minimum insurance coverages set forth below. By requiring such minimum insurance, the University shall not be deemed or construed to have assessed the risk that may be applicable to the Contractor under this contract. The Contractor shall assess its own risks and if it deems appropriate and/or prudent, maintain higher limits and/or broader coverages. The Contractor is not relieved of any liability or other obligations assumed or pursuant to the Contract by reason of its failure to obtain or maintain insurance in sufficient amounts, duration, or types.

COVERAGES

1. **Commercial General Liability** – ISO most current form. Coverage to include:
   - Premises and Operations
   - Personal / Advertising Injury
   - Products / Completed Operations
   - Liability assumed under an Insured Contract (including defense costs assumed under contract)
   - Broad Form Property Damage
   - Independent Contractors

2. **Automobile Liability** including all:
   - Owned Vehicles
   - Non-owned Vehicles
   - Hired Vehicles

3. **Workers Compensation**
   - Statutory Benefits (Coverage A)
   - Employers Liability (Coverage B)

**LIMITS REQUIRED**

The Contractor shall carry the following limits of liability as required below:

**Commercial General Liability**
- General Aggregate: $2,000,000
- Products/Completed Operations Aggregate: $2,000,000
- Each Occurrence Limit: $1,000,000
Personal/Advertising Injury $1,000,000
Fire Damage (Any One Fire) $ 50,000
Medical Payments (Any One Person) $ 5,000

**Excess General Liability**
- Each Occurrence Limit $3,000,000
- General Aggregate $3,000,000

**Automobile Liability**
- Bodily Injury/Property Damage (Each Accident) $1,000,000

**Workers’ Compensation**
- Coverage A (Workers’ Compensation) Statutory
- Coverage B (Employers Liability) (Each Accident) $ 100,000
  - (Disease – Each Employee) $ 100,000
  - (Policy Limit) $ 500,000

**Financial Institution Bond**
- Per Occurrence $2,000,000

**Privacy/Network/Security Liability**
- Each Occurrence/Incident Limit $1,000,000
- Aggregate $2,000,000

**Professional Liability/E&O and Directors and Officers Liability**
- Each Occurrence/Incident Limit $1,000,000
- Aggregate $2,000,000

**ADDITIONAL INSURANCE REQUIREMENTS**

1. All Insurers must be licensed or approved to do business within the State of Colorado, and unless otherwise specified, all policies must be written on a per occurrence basis.
2. The Contractor shall provide the University of Colorado a Certificate of Insurance Form evidencing all required coverages, prior to commencing work or entering University premises. A sample of a completed Certificate of Insurance is attached.
3. The Contractor shall name “The Regents of the University of Colorado, a body corporate and its member officers, employees, agents and volunteers” as an Additional Insured as respects General Liability and Automobile Liability.
4. Upon request by the University, Contractor must provide a copy of the actual insurance policy effecting coverage(s) required by the contract.
5. The University requires that all policies of insurance be written on a primary basis, non-contributory with any other insurance coverages and/or self-insurance carried by the University.
6. A Separation of Insureds Clause must be included in general liability policies.
7. The Contractor shall advise the University in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limit. At their own expense, the Contractor will reinstate the aggregate limits to comply with the minimum requirements and shall furnish to the University a new certificate of insurance showing such coverage is in force.
8. Contractor's insurance carrier should possess a minimum A.M. Best's Insurance Guide rating of A VII.

9. Provide a minimum of 30 days advance written notice to the University for cancellation, non-renewal, or material changes to policies required under the contract.

Failure of the Contractor to fully comply with these requirements during the term of the Contract may be considered a material breach of contract and may be cause for immediate termination of the Contract at the option of the University. The University reserves the right to negotiate additional specific insurance requirements at the time of the contract award. Failure of the University to demand such certificates or other evidence of full compliance with these insurance requirements or failure of the University to identify a deficiency from evidence that is provided shall not be construed as a waiver of Contractor's obligations to maintain such insurance.

Non-Waiver
The parties hereto understand and agree that The University is relying on, and does not waive or intend to waive by any provision of this Contract, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, 24-10-101 et seq., as from time to time amended, or otherwise available to the University or its officers, employees, agents, and volunteers.

Mutual Cooperation
The University and Contractor shall cooperate with each other in the collection of any insurance proceeds which may be payable in the event of any loss, including the execution and delivery of any proof of loss or other actions required to effect recovery.
EXHIBIT 3
TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO
Elevations Credit Union Privacy Notice
EELEVATIONS CREDIT UNION
PRIVACY POLICY

WHAT DOES ELEVATIONS CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?

**Why?**
Financial companies choose how they share your personal information. Federal law provides consumers the right to limit some, but not all, sharing of personal information. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how Elevations Credit Union handles your personal information.

At Elevations Credit Union, we respect the privacy of our members, and we recognize the importance of maintaining the confidentiality of your personal financial information. This notice describes the privacy policy and practices followed by Elevations Credit Union, and explains what types of member information we collect and under what circumstances we may share it.

**What?**
The types of personal information we collect and share depend on the accounts or services you have with us. This information can include:

- Social Security number, income and address
- Account balances and payment history
- Credit history and credit scores

When you are no longer our member, we will not share your information except as permitted or required by law or as otherwise described in this notice.

**How?**
All financial companies need to share members' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their members' personal information; the reasons Elevations Credit Union chooses to share; and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does Elevations Credit Union share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>For our marketing purposes—to offer our products and services to you</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For joint marketing with other financial companies</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>For our affiliates' everyday business purposes—</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Information about your transactions and experiences</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
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<td>----</td>
</tr>
<tr>
<td>For our affiliates' everyday business purposes—information about your creditworthiness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For non-affiliates to market to you</td>
<td>No</td>
<td>We don't share</td>
</tr>
</tbody>
</table>

**Questions?**

Drop by in person, call us at 303-443-4672, visit our website at www.elevationscu.org, or write us at: Elevations Credit Union, P.O. Box 9004, Boulder, CO 80301-9004.

**What we do**

**How does Elevations Credit Union protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does Elevations Credit Union collect my personal information?**

We collect your personal information, for example, when you:

- open an account
- apply for a loan
- pay your bills
- use your credit or debit card
- make deposits to or withdrawals from your accounts

We also collect your personal information from others, including credit bureaus or other companies.

**Why can't I limit all sharing?**

Federal law only gives you the right to limit information sharing as follows:

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

**Definitions**

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include financial companies such as Credit Union Direct Connect (indirect lending), investment companies providing services to you or the credit union, and nonfinancial companies, such as our credit union association.

**Nonaffiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies. Non-affiliates we share with can include: companies such as insurance companies and direct marketing companies with which we may have specific agreements.

**Joint marketing**

A formal agreement between Elevations Credit Union and a nonaffiliated financial company where we jointly market financial products or services to you. Joint marketing partners may include companies such as credit card companies.
EXHIBIT 4

TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO

UMC ATM #1:

1. Location of the ATMs: University Memorial Center ("UMC") on 1st floor of the UMC adjacent to the Alferd Packer Grill. The UMC ATM #1 shall remain at such location for the Term of this Agreement.

UMC ATM #2:

2. Location of the ATM: University Memorial Center ("UMC") on the first floor in the UMC vending alcove (Room 128A). The UMC ATM #2 shall remain at such location for the Term of this Agreement.

UMC ATM #3:

3. Location of the ATM: University Memorial Center ("UMC") adjacent to the food court. The UMC ATM #3 shall remain at such location for the Term of this Agreement.

Williams Village ATM

4. Location of ATM: Williams Village Complex ("Williams Village"), 500 30th Street, Boulder, CO, consisting of approximately 3.46 sq. ft. of floor space located inside the north main entrance to Darley Commons. The Williams Village ATM shall remain at such location for the Term of this Agreement.

Farrand Hall ATM

5. Location of ATM: Farrand Hall Dormitory ("Farrand Hall"), Boulder, CO 80310. The Farrand Hall ATM shall remain at such location for the Term of this Agreement.

Libby Hall ATM

6. Location of ATM: Libby Hall Dormitory ("Libby Hall"), Boulder, CO 80310. The Libby Hall ATM shall remain at such location for the Term of this Agreement.
Center for Community ATM

7. Location of ATM: Center for Community ("CFC"), Boulder, CO 80310. The Center for Community ATM shall be located at a mutually agreeable location. The Center for Community ATM shall remain at such location for the Term of this Agreement. Elevations is not required to begin making its monthly ATM rental payment for this ATM until the ATM is operational.

Future ATMs

8. Location of ATM(s): Such additional ATMs as are mutually agreed between the parties in writing, as such locations on the University campuses as are mutually agreeable to the parties. Such ATMs shall remain at such location for the Term of this Agreement.

9. Additional terms regarding characteristics of ATMs: All ATMs shall be full service ATMs, available to any person with a debit, ATM or other access card which is accepted by the ATM. The ATMs shall be ADA ("Americans with Disabilities Act") compliant, and will have a receipt option feature.

10. Additional terms regarding ATMs: Commencing July 1, 2011 and continuing for the Term of the Agreement, Credit Union shall pay to the University a fixed fee of $375.00 per month per ATM, as such may be increased as described in Section 13.f in the Agreement; provided that for any partial month the foregoing fixed fee shall be prorated based on the number of days the ATM is operational in such partial month. No fees other than the foregoing fixed fees shall be paid.

THE REGENTS OF THE UNIVERSITY
OF COLORADO, a body corporate

By ___________________ 
Printed Name: David Turner 
Title: Purchasing Agent 
Date: 12-5-11

ELEVATIONS CREDIT UNION

By ___________________ 
Printed Name: Dennis W. Paul 
Title: Asst. Vice President 
Date: 1/25/2011

Approved as to Legal Sufficiency
Office of the University Counsel
By ___________________ 
Date: 12-11-11

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EXHIBIT 5

TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO

Rental Agreement Between
The Regents of the University of Colorado, a body corporate, contracting on behalf of
The University of Colorado Boulder for the Benefit of
University Memorial Center
And
Elevations Credit Union

This Rental Agreement is between The Regents of the University of Colorado, a body corporate, contracting on behalf of the University of Colorado Boulder for the benefit of the University Memorial Center ("UMC") and Elevations Credit Union ("Elevations") for office space in the UMC.

1) Elevations will be allocated room 143, which is approximately 923 square feet.

2) For the period July 1, 2011 through June 30, 2012, the rent will be $50.00 per square foot per year for a total of $46,150.00 per year. The rental amount will increase each "Contract Year" (July 1 to June 30) by an amount equal to the change in the Colorado Consumer Price Index ("CCPI") All City Average over the previous twelve (12) month period.

3) Rent will be payable to the UMC by the 10th working day of the same month for which rent is due—that is, by July 10th for July rent, for example. Rent may also be payable in lump sum prior to the due date of each month for the remainder of the year.

4) This rental agreement is for the period of July 1, 2011 through June 30, 2021.

5) The University Memorial Center will assume the following responsibilities:
   
a) Furnish utilities (primarily heat and electricity).

6) Elevations will assume the following responsibilities:
   
a) Abide by all University of Colorado and all University Memorial Center rules and regulations.

   b) Coordinate any and all physical modifications of the office space, including signage, with the Director of the University Memorial Center.
c) Maintain/repair/replace any carpeting and other floor finishes used for floor covering.

d) Maintain/repair/replace any special equipment such as computers, typewriters, office machines, and telephones (if applicable).

e) Assume all responsibility and costs for destruction caused by negligence or willful misconduct.

f) Indemnify and hold harmless the University Memorial Center and the University of Colorado and its employees from and against any and all claims, demands, actions, or accuses of action of any nature or character arising out of its use of the rented space.

g) Deny groups other than Elevations, use of space and be forbidden to assign or sublease.

h) Provide the UMC Director one key to the space for emergency access.

7) Elevations will be permitted to install and operate at its sole expense an ATM for the purposes of cash dispensing or deposit banking activities as well as two additional ATMs located in the UMC. One of the ATMs will be located across from room 143 under the main staircase and the other two ATMs will be located elsewhere in the UMC. The ATMs must comply with UMC standards governing appearance, size, and function as approved by the UMC Director. The monthly rental for the ATMs will be $375 per month payable by Elevations to the UMC at the same time as rent is payable. The ATM monthly rental amount will increase each “Contract Year” (July 1 to June 30) by an amount equal to the change in the Colorado Consumer Price Index (“CCPI”) All City Average over the previous twelve (12) month period.

Elevations and the UMC shall have the following responsibilities with respect to the installation, operation and maintenance of the ATMs:

a. All space provided for installation of the ATMs under this Rental Agreement shall permit maximum access to such ATMs by students, faculty and employees of the University and to any visitors or guests.

b. The UMC shall provide the wiring and electricity and any other utility services required for installation and operation of the ATMs and related equipment. If applicable, Elevations shall provide to the UMC, within a reasonable time after the execution date of this Rental Agreement, all necessary wiring, electrical and utility specifications to enable the UMC to provide the wiring, electrical and other utility services required to operate the ATMs. Elevations shall be responsible for testing of electrical and telephone lines and grounding of equipment.

c. Elevations shall reimburse the UMC for all reasonable costs and expenses incurred by the UMC in modifying ATM locations or in providing wiring,
electrical and other utility services required for installation of ATMs. After installation of ATMs, each party shall be responsible for payment of any costs or expenses to maintain and operate their respective telecommunication lines.

d. The UMC shall maintain the premises where ATMs are located in good order and repair, keep such premises free from rubbish and dirt and promptly notify Elevations of any defects, vandalism or malfunctions with ATMs or related equipment.

e. Elevations shall be responsible for maintaining and operating the ATMs in good order and repair, and will use its best efforts to keep the ATMs in operation twenty four (24) hours a day, seven (7) days a week. The UMC shall permit access to the ATMs at all reasonable times in order to permit Elevations, or its authorized agents, to service and maintain the ATMs.

f. The UMC shall provide access to Elevations regarding any surveillance tapes or photographs in the possession of the UMC which relate to or concern any theft or damage to the ATMs or related equipment. Elevations, in cooperation with the UMC, may install at its cost and expense such surveillance cameras or other security equipment as it deems necessary or as may be required by any regional or national ATM network.

g. The UMC and Elevations agree that the ATMs and related equipment shall at all times remain the sole and separate property of Elevations, and shall not be deemed at any time to be a permanent fixture or improvement to the UMC premises. Upon termination or expiration of this Rental Agreement for any reason, Elevations shall have the right to remove the ATMs and related equipment at its sole cost and expense. Elevations shall not have the obligation to remove any wiring, electrical, or telecommunication lines or other improvements made to the UMC premises.

h. Elevations may install or otherwise attach signs or non-University logos on the ATMs as it deems appropriate, or as may be required by any regional or national ATM network, or as otherwise required by law.

i. Any damage to, or repair of, the ATMs and related equipment, will be the responsibility of Elevations unless such damage is caused by the negligence of the University or its employees.

8) Either party may terminate this Rental Agreement upon an event of default by giving written notice to the defaulting party. If Elevations should terminate the Agreement due to default by the UMC, Elevations shall be entitled to a refund of any monies paid in advance prorated to the effective date of termination.

An event of default is:

A. A proceeding in receivership, liquidation or insolvency commenced against a party or its property, and the same be not dismissed within thirty (30) days; or
B. A party making any assignment for the benefit of its creditors, becoming insolvent, ceasing to do business as a going concern, or seeking any arrangement or compromise with its creditors under any statute or otherwise; or

C. Failure by either party to comply with any material obligation under this Agreement, which non-compliance remains uncured for more than thirty (30) days after receipt of written notice thereof, provided however, that if the nature of the failure is such that it cannot reasonably be cured within such thirty (30) day period, the cure period shall extend so long as the non-complying party begins to take action to substantially cure the failure within such thirty (30) day period and thereafter prosecutes such cure to completion with due diligence and in good faith; provided, however, if in the good faith determination of the non-defaulting party, any extension would materially and adversely affect the non-defaulting party, the non-defaulting party shall be entitled to terminate this Agreement at any point upon or after the tolling of the initial 30-day cure period.

Except as otherwise specifically stated herein, remedies, as set forth herein, shall be cumulative and there shall be no obligation to exercise a particular remedy.

9) This Rental Agreement sets forth the entire agreement between the parties and supersedes and replaces any prior written or oral agreements or proposals between the parties.

The undersigned parties agree to abide by the terms set forth in this Rental Agreement.

The Regents of the University of Colorado, a body corporate

[Signature]  12/7/2011
Carlos Garcia,
Director, UMC

[Signature]  12/7/2011
Chairperson, UMC Board

Elevations Credit Union

[Signature]  7/29/2011
Name:
Title: ASSOC. VICE PRES.

Approved as to Legal Sufficiency
Office of the University Counsel
By: 12/7/2011
Date: 27
EXHIBIT 6

TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO

1. Elevations represents and warrants that at all times that it provides services pursuant to the Agreement it shall utilize commercially reasonable and legally compliant security processes and procedures for all card transactions performed for any credit union member.

2. Elevations further agrees to the following additional provisions regarding security issues and compliance:

   a. Elevations shall adhere to such security processes and procedures at their own cost of doing business.

   b. Elevations acknowledges that it is responsible at all times for the security of cardholder data in its possession regardless of whether such data is publicly available.

   c. Elevations acknowledges that the University of Colorado owns customer data and agrees that such data can only be used for completing a payment transaction, providing fraud control services, or for other uses as required by law. Elevations shall not disclose any data in its possession, even if publicly available through other means.

   d. Elevations shall at all times during the term of this Agreement comply with applicable privacy and data security laws and regulations pertaining to the Credit Union.

   e. Elevations maintains, at its own cost of doing business, a commercially reasonable disaster recovery and business continuity program. Notwithstanding any other termination provision in this Agreement, the University of Colorado has the option to cancel the Agreement without penalty in the event of a significant disruption, disaster, failure or interruption of Elevations’s processing services, which disruption, disaster, failure or interruption continues for a period in excess of thirty (30) days.

   f. Elevations agrees that, after termination of the Agreement for any reason whatsoever, Elevations must continue to treat cardholder data as confidential and to protect it at least to the standard required for the Credit Union’s own confidential data.

   g. Elevations shall immediately notify the University of Colorado in the event of a breach of its, or of its TPP’s, systems or disclosure of cardholder information. In the event of such a breach:
i. Elevations shall bear the liability for all costs of notifying customers, providing credit monitoring and other applicable services to customers related to a security incident and its remediation.

ii. Elevations shall coordinate with the University of Colorado regarding the response and public disclosure of the breach to the University’s customers.

iii. Elevations shall fully cooperate with the University of Colorado, the payment card associations, law enforcement and other relevant entities in the immediate investigation and timely remediation of any breach of Elevations’, or of Elevations’ TPP’s systems.

h. Elevations shall annually disclose to the University of Colorado all of its direct: subcontractors, hosting services and card processing vendors. Elevations shall provide timely disclosure to the University of Colorado of all changes of Elevations’ subcontractors.

3. Elevations shall indemnify, save, and hold harmless the University, its employees and agents, against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or omission by Elevations, or its employees, agents, subcontractors or assignees pursuant to the terms of this Exhibit 6 as it relates to the services described in this Exhibit 6 and in the Agreement.
The RFP consisting of 48 pages appears here.
EXHIBIT 8
TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO

The Response consisting of 220 pages appears here.
EXHIBIT 9

TO BUFF ONE BANKING PROGRAM AGREEMENT BETWEEN
ELEVATIONS CREDIT UNION AND
UNIVERSITY OF COLORADO

Trademark information consisting of two pages appears here.
In addition to the images shown above, anyinda adopted natter and use approved for use by

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