

**SECOND AMENDMENT TO THE
UNIVERSITY BANKING SERVICES AGREEMENT**

THIS SECOND AMENDMENT to the University Banking Services Agreement (the "Second Amendment") is made and entered into this 1st day of July, 2016, (the "Second Amendment Effective Date"), by and between DePauw University, ("DePauw") and PNC Bank, National Association, a national banking association with its principal office located at 300 First Avenue, Pittsburgh, PA 15222, ("PNC Bank"). This Second Amendment amends the Agreement in accordance with the terms set forth herein and together, the Amendment(s) and the Agreement constitute a single revised Agreement. All capitalized terms used in this Second Amendment shall have the meaning given them in the Agreement unless otherwise defined herein or the context hereof clearly requires otherwise.

WHEREAS, DePauw and PNC Bank entered into a University Banking Services Agreement dated January 1, 2012, as amended by the First Amendment dated this day of May, 2016 (collectively the "Agreement");

WHEREAS, the Term of the Agreement expires on December 31, 2016 and notwithstanding that which is first written above, University and PNC Bank have agreed to extend the Term of the Agreement and amend various terms for the Extended Term in accordance with the provisions set forth in this Second Amendment; and

WHEREAS, the parties hereto wish to formally memorialize these changes in this Second Amendment.

NOW therefore, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 2 TERM, is hereby deleted in its entirety and replaced in its entirety by the following:

TERM: This Agreement shall commence on the Effective Date and shall terminate on June 30, 2021, (the "Initial Term"), unless sooner terminated as otherwise provided herein.

2. Section 3 ROYALTY, PAYMENT TERMS, is hereby deleted in its entirety and replaced in its entirety by the following:

(a) Each January of the Term, beginning with January 1, 2017, the parties shall conduct an annual review of the performance of the applicable year of the Program, with Program Goals stated for new student accounts for each of the first five years of the Term and Program Goals stated for faculty and staff accounts for each of the first five years of the Term. In the event the parties agree to a Renewal Term then, no later than one hundred eighty (180) days prior to the effective date of such Renewal Term, the parties shall negotiate in good faith to establish the new Program Goals and Royalty payments.

Account numbers are based on a January-December calendar year. Program Goals may be adjusted by mutual consent.

	2016	2017	2018	2019	2020
Student -New Checking Accounts	225	225	225	225	225
Faculty & Staff -New Checking Accounts	5	5	5	5	5
Program Goal Total	230	230	230	230	230

(b) In exchange for the consideration provided under this Agreement PNC Bank will pay to University an annual license (“Royalty”) calculated in accordance with this paragraph or, if applicable, paragraph (c) below. In the event that University attains the Program Goal Total for a calendar year as specified in paragraph (a) above, PNC Bank will pay to University the following Royalty:

<u>Year</u>	<u>Amount</u>
2016	\$5,500
2017	\$5,500
2018	\$5,500
2019	\$5,500
2020	\$5,500

The maximum possible bonus and Royalty payments under this Agreement for the full five (5) year Term is:

TOTAL \$33,000

(ii) If the University terminates the Agreement, prior to July 1, 2021, for any reason other than allowed under Sections 17(a) and 17(b) of this Agreement, the University will not be entitled to the Royalty designated for the calendar year in which the Agreement is terminated.

(c) In the event the University fails to achieve the Program Goals by category as stated in subsections 3(a), but achieves the total Program Goals for new accounts in any year of the Term, PNC Bank shall pay University as set forth in this Section 3.

(d) Notwithstanding paragraph (b), in the event that University does not attain the Program Goal Total for any calendar year as specified in paragraph (a) above, PNC Bank will pay to University for any such calendar year a minimum guaranteed Royalty equal to the greater of (i) an amount equal to the Royalty stated in paragraph (b) above for the applicable calendar year

multiplied by a fraction, the numerator of which is the number of new Accounts for the calendar year and the denominator of which is the Program Goal Total for that calendar year; or (ii) an amount equal to fifty percent (50%) of the Royalty stated in paragraph (b) for the applicable calendar year.

(e) As of the anniversary of the Effective Date for any calendar year in which a minimum of eighty percent (80%) of the Faculty/Staff goals have been met, and the Program Goal Total is exceeded, the Royalty will be increased for such calendar year using the percentage formula set forth below.

Exceeds Program Goals	Additional Royalty
1- 4.99%	0%
5-5.99%	10%
6%	11%
7%	12%
8%	13%
9%	14%
10%	15%
11%	16%
12%	17%
13%	18%
14%	19%
15% or greater	20% Maximum

(f) Annual Royalties will be paid not later than the last day of February of the year following the calendar year to which the payment relates.

Year	Due Date
2016	February 2017 for 2016
2017	February 2018 for 2017
2018	February 2019 for 2018
2019	February 2020 for 2019
2020	February 2021 for 2020

(g) Failure to meet the goals for each category delineated above, shall not adversely affect its ability to receive payments as set forth in this Section 3 for any year in which the Program Goal Total is met.

(h) The All payments made by PNC Bank hereunder shall be by ACH sent to the account designated in writing by the University, by check to the address designated by the University, or delivered by hand.

(i) New Program Goals and Royalty Payments shall be established and included in the

final written agreement entered into by the parties for the Renewal Term.

3. Section 25. Notices, is hereby revised to update the addresses as follows:

If to University then to: DePauw University 313 S. Locust Street Greencastle, IN 46135 Attn. Brad A. Kelsheimer, VP	It to PNC Bank, then to: PNC Bank, National Association 300 Fifth Avenue, 23 rd Floor Pittsburgh, PA 15222 Attn: Manager, University Banking
With a copy to: DePauw University 313 S. Locust Street Greencastle, IN 46135 Office of the Finance and Administration	With a copy to: PNC Bank, National Association 300 Fifth Avenue, 19 th Floor Pittsburgh, PA 15222 Attn: Chief Counsel, Retail Banking

4. All provisions of the Agreement not specifically mentioned in this Second Amendment are hereby ratified and reconfirmed and the Agreement remains in full force and effect.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Second Amendment on its behalf, as of the Second Amendment Effective Date.

PNC Bank, National Association
("PNC Bank")

By: 
Nickolas Certo

Title: Senior Vice President

Date: 5/31/16

DePauw University
("DePauw")

By: 
Brent A. Vohl

Title: Vice President Finance & Administration

Date: 5/31/16