

**UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES RESOLUTION**

Purpose: To approve an affinity card program between the Chase Manhattan Bank and the University of the Virgin Islands.

WHEREAS, an Affinity card program will provide a service for University alumni, graduate students, seniors, faculty and staff in the United States Virgin Islands, United States of America and British Virgin Islands while generating revenues for the institution and the Alumni Association; and

WHEREAS, the program will form a relationship among the bank card issuer (Chase Manhattan Bank), an Affinity Partner (University of the Virgin Islands/UVI Alumni Association), and a payment brand (Visa) in a beneficial relationship for all three parties; and

WHEREAS, the University and the Alumni Association will receive, on a quarterly basis, 100% of the annual membership fees (currently \$25.00), and 25% of the monthly interchange fees (sales); and

WHEREAS, the revenues generated from this affinity program will be shared between the University and the Alumni Association at a 60:40 ratio, respectively; and

WHEREAS, the card will be custom-designed to uniquely identify the University along with Chase's corporate signature and Visa's brand identity, subject to the University's prior approval of the program card design; and

WHEREAS, the University and the Alumni Association will provide Chase with the database (alumni, graduate students, seniors, faculty and staff) to use for solicitation mailings and an appropriate letter of endorsement of the affinity card program; and

WHEREAS, Chase will manage the administrative, customer and financial details associated with the affinity program; and

WHEREAS, the University will not be held liable for any client defaults;

NOW THEREFORE, BE IT RESOLVED by the University of the Virgin Islands Board of Trustees:

- 1) that the Visa Affinity Card program between the Chase Manhattan Bank and the University of the Virgin Islands is hereby approved and adopted;
- 2) that the revenues generated from the Chase/UVI Affinity Card Program be paid directly to the University;
- 3) that the University will distribute revenues generated from the Chase/UVI Visa Affinity Program based on a 60% UVI, 40% Alumni Association share of the revenues;
- 4) that the period of the agreement would be five years.

CERTIFICATION

The undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands as amended and adopted at its meeting on June 3, 2000, as recorded in the minutes of said meeting.

Orville Kean

Orville Kean, Ph.D., Secretary of the Board