

ATTACHMENT D

Wisconsin Municipalities

FINANCIAL OFFERING

October 13, 2011

J.P.Morgan

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Assumptions and Incentives

Chase is pleased to present the following proposal for Wisconsin Municipalities' program. Wisconsin Municipalities are defined as those agencies that are current active members of either the V.A.L.U.E. or WAPP organization and are herein after referred to as Participating Agencies (PA's), regardless of the location of the agency. Where the term "annual" is used, this shall mean the contract year; i.e. March 1 through February 28 of each contract year. Where the term "US" is used, it is to define that this is a United States Program; however, all foreign and international transactions will be included in the rebate calculation.

Pricing Assumptions—U.S. programs

Chase has based the proposed pricing for your requested card programs on the following assumptions; however, these assumptions will in no event impact the incentives offered herein:

COMMERCIAL CARD SOLUTIONS			
	US Purchasing	US Single-Use	Total
Annual Charge Volume	\$95,000,000	\$5,000,000	\$100,000,000
Statement Billing Period	30	30	
Payment Days from Statement Date	14	14	
Cards	5,000	n/a	5,000
Contract Initial Term	5 years with two one-year renewals by mutual agreement		
Type of Liability, Billing, and Payment	Corporate, Central, Central	Corporate, Central, Central	

Financial Incentives (U.S. Programs)

Annual Volume Incentive

Chase is pleased to offer a volume incentive based on annual Charge Volume for your US Purchasing and US Single-Use programs. The incentive is calculated by multiplying annual Charge Volume by the incentive rate and is paid annually for the prior contract year's annual Charge Volume.

Combined US Purchasing and US Single-Use	
Annual Charge Volume	Rebate Rate
\$5,000,000	0.58%
\$7,000,000	0.85%
\$10,000,000	1.05%
\$12,500,000	1.15%
\$15,000,000	1.21%
\$17,500,000	1.26%
\$20,000,000	1.29%
\$22,500,000	1.32%
\$25,000,000	1.34%
\$30,000,000	1.37%
\$35,000,000	1.39%
\$40,000,000	1.41%
\$45,000,000	1.42%
\$50,000,000	1.43%
\$55,000,000	1.44%
\$60,000,000	1.45%
\$65,000,000	1.45%
\$70,000,000	1.46%
\$75,000,000	1.46%
\$80,000,000	1.47%
\$85,000,000	1.47%
\$90,000,000	1.47%
\$95,000,000	1.48%
\$100,000,000	1.50%
\$105,000,000	1.50%
\$110,000,000	1.51%
\$115,000,000	1.51%

\$120,000,000	1.52%
\$125,000,000	1.52%
\$130,000,000	1.53%
\$135,000,000	1.53%
\$140,000,000	1.54%
\$145,000,000	1.54%
\$150,000,000	1.55%
\$155,000,000	1.55%
\$160,000,000	1.56%
\$165,000,000	1.56%
\$170,000,000	1.57%
\$175,000,000	1.57%
\$180,000,000	1.58%
\$185,000,000	1.58%
\$190,000,000	1.59%
\$195,000,000	1.59%
\$200,000,000	1.60%
\$250,000,000	1.61%
\$300,000,000	1.62%
\$350,000,000	1.63%
\$400,000,000+	1.64%

- The above-stated rebate grid will be reduced by 30.0 basis points (0.30%) for annual qualified charge volume associated with PA's Single-Use program less than \$10 million. PA's Single-Use program must exceed \$2 million in annual charge volume to receive a rebate.

Customer Annual Spend Incentive

Chase is pleased to offer an additional volume incentive for each individual PA based on annual Charge Volume for your US Purchasing and US Single-Use programs. The incentive is predicated on the individual volume of each PA and calculated by multiplying annual Charge Volume by the incentive rate in the chart below and is paid annually for the prior contract year's annual Charge Volume.

Combined US Purchasing and US Single-Use	
Annual Charge Volume	Rebate Rate
\$2,000,000	0.02%
\$3,000,000	0.03%
\$4,000,000	0.04%

\$5,000,000	0.05%
\$6,000,000	0.06%
\$7,000,000	0.10%

Speed-of-Pay Incentive - U.S. programs

Chase offers PA's the ability to improve their rebate potential through the following speed-of-pay rebate enhancement:

- 0.01% (1.0 basis point) speed-of-pay rebate enhancement for each day of improved payment days from statement date (also known as client-held days)

For illustrative purposes, if a PA selects terms of monthly billing with payment due within 14 days of statement date and during the contract year the PA averages paying in 10 days after statement date, an additional 4 basis points (0.04%) will be earned on annual charge volume as a result of a four-day improvement of payment days. Payment due date is based on the date the billing cycle closes.

Terms and Conditions

- The US Purchasing and US Single-Use programs will be on a MasterCard platform.
- This offer will be effective at time of contract signing.
- Charge Volume is total dollar charges made on a J.P.Morgan Commercial Card, net of returns, and excluding cash advances, fraudulent charges, all amounts written off as uncollectible, and any amounts that do not qualify for interchange under applicable association rules.
- Credit losses; i.e. failure of an agency to process and pay billing statements and any redemption expense related to collection payments exceeding the redemption pool will be deducted from all rebates. Fraud losses will not be deducted from rebates, provided that the PA confirms to the fraud department that the charges are not valid if the Fraud Department initiates the call or if PA immediately notifies J.P. Morgan by phone of any account that the PA knows or suspects has been lost, stolen, misappropriated, improperly used, or compromised. The PA shall not be liable for fraudulent transaction(s) made on an account by persons other than the cardholder provided that (i) the PA or cardholder complies with the provisions as specified in the previous sentence; (ii) neither the PA nor the cardholder has received any direct or indirect benefit from such fraudulent transaction(s); (iii) the program has been set up and operated by the PA in accordance with J.P. Morgan's fraud reduction best practices which state that cardholders shall:
 - Protect their cards including endorsing them immediately.
 - Guard their account number; i.e. cardholders should not give card numbers over the telephone unless they have performed reasonable due diligence to assure the company is reputable, look for the "SSL" lock logo when making purchases online and never keep their account access code in the same location as the card.
 - Know your rights; i.e. Cardholders should not give any additional identification such as their driver's license number, social security number, etc. when paying with credit card.
 - Notify J.P. Morgan no later than five days after the date a fraudulent transaction(s) was suspected

And the PA shall:

- Make payment to J.P. Morgan by the PA rather than cardholders for approved expenses.
 - Limit cash advances.
 - Maintain reasonable security precautions and controls regarding the dissemination, use and storage of cards and transaction data.
- J.P. Morgan agrees to provide in writing to all PA's a list of high-risk MCCs no later than 3/1/12 and at any time they are updated. J.P. Morgan agrees to work with any PA requiring the inclusion of a high-risk MCC to set up a tool or report to monitor purchases made with a high-risk MCC, in which case PA will not be responsible for fraudulent activity related to the

specific high-risk MCC (s) selected. In cases where rebates earned are insufficient to cover these deductions, the PA will be invoiced for the difference.

- Single-Use volume excludes large-ticket transactions (as defined by the MasterCard association). All large-ticket transactions will receive the large-ticket volume incentive of 20 basis points (0.20%). Large ticket must be associated with a Level III merchant and does not necessarily rely upon the transaction total. These merchants would then pay a discounted interchange fee. Further information regarding the definition of large ticket transactions may be found in Attachment E - Large Ticket Transaction Definition.
- To qualify for rebates, the PA must meet settlement terms, be current at the time of rebate calculation/payment, have a satisfactory Chase credit risk rating and not be in default under the contract. Rebates will be calculated annually in arrears and paid in the first quarter for the previous contract year, and will be paid by wire transfer to an account designated by the PA.
- In the event that the association lowers its interchange rates, Chase reserves the right to negotiate any potential changes in rebates.
- All clients are subject to prior credit approval before a firm commitment will be issued from Chase.