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To: Andrew Rakaczki, Higher One Inc.

From: Scott Schreiner, Director of Purchasing

Date: August 10, 2007

Re: Follow Up Questions #1, RFP # 157-2007

The Evaluation Committee has the following questions regarding your RFP proposal and has adjusted the time line for vendor presentations.

1. Can you give us a list of customers using your service for financial aid refunds and faculty/staff payroll?
2. North Dakota Century Code 34-14-02 dictates the following requirements when using a stored value card to pay wages: "A stored value card that is used by an employer to pay wages must be issued by a federally insured bank or credit union. The value of the funds underlying a stored value card that is used by an employer to pay wages must be a deposit that is insured by the federal deposit insurance corporation or national credit union administration." Does Higher One meet these requirements? If so how.
3. UND has many employees currently enrolled in direct deposit for their payroll disbursement. Can UND continue to ACH these amounts to their accounts directly without utilizing Higher One?
4. Please clarify the fund availability guidelines you provided in your RFP proposal. UND requires all funds to be available on pay day, how would Higher One ensure that this would be the case? Would the fund availability be different for financial aid refunds and payroll?
5. Please clarify the cost structure & fees. Provide a breakout of UND's anticipated costs by year on a spreadsheet.

Time Line Adjustment

UND is adjusting the timing of the vendor presentations. Presentations will take place the week of September 10th, if you are invited to present.

Responses to these questions are due August 15, 2007. Remit your response to scottschreiner@mail.und.nodak.edu.