

SCHEDULE C-1 (FEC Form 3X)
LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS
 Federal Election Commission, Washington, D.C. 20463

Supplementary for
 Information found on
 Page 3015 / 3017
 of Schedule C

Name of Committee (in Full) DNC SERVICES CORPORATION/DEMOCRATIC NATIONAL COMMITTEE	FEC IDENTIFICATION NUMBER C00010603
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LENDING INSTITUTION (LENDER) Full Name Amalgamated Bank	Amount of Loan 15000000.00	Interest Rate (APR) LIBOR + 2.78 %
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Mailing Address 275 7th Ave	Date Incurred or Established 08 10 2012
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City New York	State NY	Zip Code 10001	Date Due 06/30/2014
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A. Has loan been restructured? ☒ No ☐ Yes If yes, date originally incurred :

B. If line of credit, Amount of this Draw: **8000000.00** Total Outstanding balance : **8000000.00**

C. Are other parties secondarily liable for the debt incurred?
☒ No ☐ Yes (Endorsers and guarantors must be reported on Sch. C)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral?
☐ No ☒ Yes If yes, specify: All personal property, goods, negotiable instruments, accounts receivable, and cash on deposit.

What is the value of this collateral?
15000000.00
 Does the lender have a perfected security interest in it? ☐ No ☒ Yes

E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? ☐ No ☒ Yes If yes, specify: All income, revenues, and contributions now or hereafter arising.

What is the estimated value?
15000000.00

A depository account must be established pursuant to 11 CFR 100.82 and 100.142.
 Location of account: **Amalgamated Bank**
 Address: **275 7th Ave**
 City, State, Zip: **New York NY 10001**

F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.

G. COMMITTEE TREASURER Typed Name: Mr. Brad Marshall, Assistant Treasurer Signature: <i>[Signature]</i>	DATE 08/18 2012
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H. Attach a signed copy of the loan agreement.

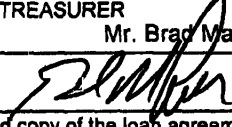
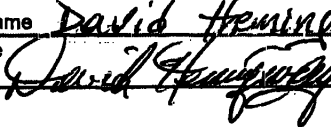
I. TO BE SIGNED BY THE LENDING INSTITUTION:
 I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of this loan are accurate as stated above.
 II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.
 III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.

AUTHORIZED REPRESENTATIVE Typed Name: David Hemingway Signature: <i>[Signature]</i> Title: First Vice President	DATE 09 13 12
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SCHEDULE C-1 (FEC Form 3X)
LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS
Federal Election Commission, Washington, D.C. 20463

Supplementary for
Information found on
Page 3017 / 3017
of Schedule C

Name of Committee (In Full) DNC SERVICES CORPORATION/DEMOCRATIC NATIONAL COMMITTEE		FEC IDENTIFICATION NUMBER C00010603	
Back Ref ID: L5			
LENDING INSTITUTION (LENDER) Full Name Amalgamated Bank	Amount of Loan 5000000.00	Interest Rate (APR) 4.25 %	
Mailing Address 275 7th Ave	Date Incurred or Established 08 10 2012		
City New York	State Zip Code NY 10001	Date Due 09/15/2012	
A. Has loan been restructured? ☒ No ☐ Yes If yes, date originally incurred:			
B. If line of credit, Amount of this Draw: 0.00		Total Outstanding balance: 0.00	
C. Are other parties secondarily liable for the debt incurred? ☒ No ☐ Yes (Endorsers and guarantors must be reported on Sch. C)			
D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificate of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral? ☐ No ☒ Yes If yes, specify: <u>All personal property, goods, negotiable instruments, accounts receivable, and cash on deposit.</u>		What is the value of this collateral? 5000000.00 Does the lender have a perfected security interest in it? ☐ No ☒ Yes	
E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? ☐ No ☒ Yes If yes, specify: <u>All income, revenues, and contributions now or hereafter arising.</u>		What is the estimated value? 5000000.00	
A depository account must be established pursuant to 11 CFR 100.82 and 100.142. Date account established: 08 03 2012		Location of account Amalgamated Bank Address: 275 7th Ave City, State, Zip: New York NY 10001	
F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.			
G. COMMITTEE TREASURER Typed Name Mr. Brad Marshall, Assistant Treasurer Signature 		DATE 09 18 2012	
H. Attach a signed copy of the loan agreement.			
I. TO BE SIGNED BY THE LENDING INSTITUTION: I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of this loan are accurate as stated above. II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness. III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.			
AUTHORIZED REPRESENTATIVE Typed Name David Hemingway Signature 		DATE 09 13 12 Title First Vice President	

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LOAN AGREEMENT

LOAN AGREEMENT, made as of August 10, 2012, among DNC SERVICES CORPORATION, a non-profit corporation organized under the laws of the District of Columbia ("DNC Services"), and DEMOCRATIC NATIONAL COMMITTEE, a non-profit unincorporated political association established by the Charter of the Democratic Party of the United States ("DNC" and, together with DNC Services, collectively and in all cases jointly and severally, the "Borrowers" and sometimes each is referred to individually as a "Borrower"), and AMALGAMATED BANK (the "Bank").

WITNESSETH:

WHEREAS, subject to the terms of this Agreement, the Bank is extending to the Borrowers (i) a secured revolving line of credit (the "Tranche A Line") available for the making of Tranche A Revolving Credit Loans in an amount up to the Tranche A Revolving Credit Commitment (as hereinafter defined) that converts to a term loan (the "Tranche A Term Loan") in accordance with the terms of this Agreement, and (ii) a short-term secured revolving line of credit (the "Tranche B Line") available for the making of Tranche B Revolving Credit Loans in an amount up to the Tranche B Revolving Credit Commitment (as hereinafter defined); and

WHEREAS, the Loans will be secured by a security interest in all personal property of the Borrowers as provided herein;

NOW, THEREFORE, in consideration of the Loans and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto agree for themselves, their successors and assigns as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings:

"Advance" means the meaning ascribed to such term in Section 4.

"Agreement" means this Loan Agreement, as it may hereafter, from time to time, be amended, modified, restated, supplemented and/or extended.

"Affiliate" means any person or entity which controls, is controlled by, or is under common control with either Borrower. The term "control" means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

"Assignment of Rights Agreement" means a collateral assignment of the Joint Fundraising Agreement with Obama for America dated as of April 1, 2011 by the Borrowers in favor of the Bank in substantially the form of Exhibit D hereto, as it may be amended, modified, supplemented or restated from time to time.

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"Base Rate" means for any day a fluctuating rate of interest per annum announced by the Bank as its stated base rate as reflected in its books and records, such rate to be adjusted automatically (without notice) on the effective date of the change in such rate; provided, however, in no event shall the Base Rate for purposes hereof be less than 3.25%. The Bank's internal "base rate" is a rate set by the Bank which may change from time to time. The Bank's determination of the Base Rate shall be conclusive and final. The Base Rate is a reference rate and not necessarily the lowest interest rate at which the Bank may make loans or other extensions of credit.

"Borrower Agent" means DNC Services.

"Business Day" means any day other than a Saturday, Sunday, or other day on which savings banks in New York, New York are authorized or required to close under the laws of the State of New York and, if the applicable Business Day relates to any LIBOR Rate Loan, a day on which dealings are carried on in the London interbank market.

"Cash Collateral Account" means a deposit account at the Bank in the name of the Borrower(s) and under which a minimum balance as required by the terms of this Loan Agreement shall be maintained and blocked and under the sole control (as defined in the applicable UCC) of the Bank.

"Cash Equivalents" means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from Standard & Poor's Rating Services ("S&P") or at least "P-1" from Moody's Investors Service, Inc. ("Moody's"), (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) the Bank or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of \$250,000,000 and (e) shares of any money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of \$500,000,000, (iii) repurchase agreements which are entered into with a commercial bank described in clause (d)(ii) above and which are secured by securities described in clause (a) above, and (iv) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) and (d) above shall not exceed 365 days.

"Certificate" means a certificate executed by the chief executive officer or chief financial officer of the Person on whose behalf the certificate is being delivered.

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"Closing Date" means August 10, 2012 or such other date that all conditions precedent to closing have been met or waived and all documentation is duly executed and delivered.

"Closing Fee" has the meaning ascribed in Section 2(c)(iv).

"Collateral" means any and all assets and property of the Borrowers at any time subject to a lien in favor of the Bank pursuant to the Security Agreement, the Assignment of Rights Agreement and the Deposit Account Pledge Agreement.

"Compliance Certificate" has the meaning ascribed to such form in Section 6(a)(v).

"Control Agreement" means with respect to any deposit account, any securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Bank, among the Bank, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried out and the Borrower maintaining such account, effective to grant "control" (as defined under the applicable UCC) over such account to the Bank.

"Debt" means (i) indebtedness or liability for borrowed money, (ii) obligations evidenced by bonds, debentures, notes, or other similar instruments, (iii) obligations for the deferred purchase price of property or services (excluding trade payables), (iv) obligations as lessee under capital leases, (v) reimbursement obligations under letters of credit, (vi) obligations under acceptance facilities, (vii) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss, and (viii) obligations secured by any liens, whether or not the obligations have been assumed.

"Debt Instrument" has the meaning ascribed to such term in Section 7(c).

"Default" means any event or occurrence which with the giving of notice or lapse of time, or both, would become an Event of Default.

"Deposit Account Pledge Agreement" means a deposit account pledge agreement made by the Borrowers in favor of the Bank in substantially the form of Exhibit C.

"Dollars" and the sign "\$" each mean the lawful money of the United States of America.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" has the meaning ascribed thereto in Section 7.

"FECA" means the Federal Election Campaign Act of 1971, as amended.

"Federal Reserve Board" means the Board of Governors of the United States Federal Reserve System and any successor thereto.

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"GAAP" means generally accepted accounting principles in the United States of America as in effect on the date of this Agreement and applied on a basis consistent with the financial statements of the Borrower.

"General Fund Account" has the meaning ascribed thereto in Section 3(j).

"Good Faith Deposit" means the good faith deposit in the amount of \$15,000.00 as the same may be reduced from time to time after giving effect to the application thereof to the Bank's cost (whether internal or external) of performing due diligence and closing costs.

"Governmental Authority" means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, stock exchange, regulatory body, arbitrator, public sector entity, supranational entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Gross Revenues" means for any period all revenues of the Borrowers in the form of cash or Cash Equivalents generated from donations, support from any Governmental Authority, fund raising activities, membership dues and any other permitted source.

"Initial Payment Period" has the meaning ascribed to such term in Section 2(a)(ii).

"Intellectual Property" has the meaning ascribed to such term in Section 5(x).

"Intangibles" means goodwill, trademarks, trade names, organization expense, unmerited debt discount and expense, capitalized or deferred research and development costs, deferred marketing expenses, and other like intangibles.

"Interest Period" means, with respect to any LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is made or converted to a LIBOR Rate Loan or, if such loan is continued, on the last day of the immediately preceding Interest Period therefor and, in each case, ending 1, 2 or 3 months thereafter, as selected by the Borrower pursuant hereto; provided, however, that (a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless the result of such extension would be to extend such Interest Period into another such Business Day falls in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month, (c) the Borrower may not select any Interest Period (i) in the case of Tranche A Revolving Credit Loans, ending after the Tranche A Conversion Date and (ii) in the case of all other Loans, ending after its respective Maturity Date, (d) the Borrower may not select any Interest Period in respect of Loans having an aggregate principal amount of less than \$100,000 or integral multiples of \$50,000 and (e) there shall be outstanding at any one time no more than five (5) Interest Periods.

"LIBOR Based Rate" means the LIBOR Rate plus 2.78%.

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"LIBOR Rate" means, with respect to any Interest Period, the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Bank from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the "LIBOR Rate" for such Interest Period shall be the Base Rate. In the event that the Board of Governors of the Federal Reserve System shall impose a Reserve Percentage with respect to LIBOR deposits of the Bank then for any Interest Period during which such Reserve Percentage shall apply, LIBOR shall be equal to the amount determined above divided by an amount equal to 1 minus the LIBOR Reserve Percentage.

"LIBOR Reserve Percentage" shall mean the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed on member banks of the Federal Reserve System against "Euro-currency Liabilities" as defined in Regulation D.

"LIBOR Rate Loan" means a Tranche A Loan that bears interest at the LIBOR Rate.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Loan Commitment" has the meaning ascribed to such term in Section 2(a).

"Loan Document" means each document executed in connection with the providing of the Loans, whether executed by the Borrowers or any other Person, including this Agreement, the Notes, each Security Document and each deposit account or securities account control agreement that may be entered into from time to time, as each may be modified, amended, supplemented or restated from time to time.

"Loans" means the Tranche A Loans and the Tranche B Revolving Credit Loans.

"Material Adverse Change" means a material adverse change in (i) the condition (financial or otherwise), prospects, operations, business or property of the Borrower, (ii) the ability of the Borrowers to perform the obligations thereof under the Loan Documents, or (iii) the ability of the Bank to enforce the Loan Documents.

"Material Adverse Effect" means a material adverse effect on (i) the condition (financial or otherwise), prospects, operations, business or property of either Borrower, (ii) the ability of the Borrowers to perform its obligations under the Loan Documents, or (iii) the ability of the Bank to enforce the Loan Documents.

"Maturity Date" means either of the Tranche A Term Loan Maturity Date or the Tranche B Maturity Date.

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"Net Unrestricted Assets" means (x) all assets of the Borrowers that are free from external restrictions and available for general use less (y) all (current and long-term) liabilities of the Borrowers as determined in accordance with GAAP consistent with past practice, less (z) Intangibles.

"Note" means any of the Tranche A Revolving Credit Note, the Tranche A Term Note or the Tranche B Revolving Credit Note, as the context requires.

"Obligations" means, with respect to the Bank, all amounts, obligations, liabilities, covenants and duties of every type and description owing by the Borrowers to the Bank arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or not, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument or for the payment of money, including, without duplication, (a) all Loans, (b) all interest, whether or not accruing after the filing of any petition in any bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, and (c) all other fees, expenses (including reasonable fees, charges and disbursement of counsel), interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to the Borrowers pursuant to any Loan Document.

"Organizational Documents" means, as to any Person which is (i) a corporation, the certificate or articles of incorporation and by-laws of such Person, (ii) a limited liability company, the limited liability company agreement or similar agreement of such Person, (iii) a partnership, the partnership agreement or similar agreement of such Person, (iv) if an unincorporated association, the charter and by-laws of such Person or (v) any other form of entity or organization, the organizational documents analogous to the foregoing.

"Payment Date" means any Business Day on which any part of the principal or any installment of any Note becomes due and payable in accordance with this Agreement and such Note.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or any other juridical entity, or a government or state or any agency or political subdivision thereof.

"Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) which either Borrower sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding six (6) plan years.

"Projections" has the meaning ascribed to such term in Section 3(e).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any

Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Revolving Credit Loans" means any of the Tranche A Revolving Credit Loans and the Tranche B Revolving Credit Loans.

"Revolving Credit Note" means any of the Tranche A Revolving Credit Note or the Tranche B Revolving Credit Note.

"Security Agreement" means a security agreement made by the Borrowers in favor of the Bank in substantially the form of Exhibit B hereto, as it may be amended, modified, supplemented or restated from time to time.

"Security Documents" means the Security Agreement, the Deposit Account Pledge Agreement, the Assignment of Rights Agreement, the Trademark Security Agreement, and any other agreement or instrument pursuant to which either Borrower pledges collateral to the Bank.

"Termination Date" has the meaning ascribed to such term in Section 2(e).

"Term Sheet" means the Preliminary Term Sheet attached to the Proposed Letter, dated May 24, 2012, issued by the Bank to the Borrowers.

"Trademark Security Agreement" means a trademark security agreement made by the Borrowers in favor of the Bank in substantially the form of Exhibit E hereto, as it may be amended, modified, supplemented or restated from time to time.

"Tranche A Conversion Date" means December 31, 2012.

"Tranche A Loan" has the meaning ascribed in Section 2(a)(ii).

"Tranche A Revolving Credit Commitment" means \$15,000,000.00.

"Tranche A Revolving Credit Loans" has the meaning ascribed in Section 2(a)(i).

"Tranche A Revolving Credit Note" has the meaning ascribed in Section 2(b)(i).

"Tranche A Revolving Credit Period" means the period commencing on Closing Date and ending on December 31, 2012 or such earlier date on which the Loan Commitment may be terminated in accordance with Section 7 hereof.

"Tranche A Term Loan" has the meaning ascribed to such term in Section 2(a)(ii).

"Tranche A Term Loan Maturity Date" means June 30, 2014 or such earlier date on which the Loan Commitment may be terminated in accordance with Section 7 hereof.

"Tranche A Term Note" has the meaning ascribed to such term in Section 2(b)(i).

"Tranche B Interest Rate" means a fixed rate per annum equal to 4.25%.

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"Tranche B Maturity Date" means September 15, 2012 or such earlier date on which the Loan Commitment may be terminated in accordance with Section 7 hereof.

"Tranche B Revolving Credit Loans" has the meaning ascribed in Section 2(a)(iii).

"Tranche B Revolving Credit Note" has the meaning ascribed in Section 2(b)(i).

"Tranche B Revolving Credit Commitment" means \$5,000,000.00.

"Tranche B Revolving Credit Period" means the period commencing August 15, 2012 (or such other date as agreed upon by the Bank) and ending on the Tranche B Maturity Date.

2. Loans.

(a) Amounts and Types of Loans. Subject to the terms and conditions of this Agreement, the Bank agrees to advance to the Borrowers an aggregate principal sum of up to \$20,000,000, consisting of the Revolving Credit Loans and the Tranche A Term Loan (the "Loan Commitment"), as follows:

(i) Tranche A Revolving Credit Loans. During the Tranche A Revolving Credit Period, the Bank shall make available to the Borrowers and the Borrowers may, from time to time during the Tranche A Revolving Credit Period, borrow from the Bank, revolving credit loans in an aggregate principal amount at any one time outstanding up to, but not exceeding, the Tranche A Revolving Credit Commitment as then in effect (each, a "Tranche A Revolving Credit Loan" and collectively, the "Tranche A Revolving Credit Loans"). Subject to the terms of this Agreement, during the Tranche A Revolving Credit Period, the Borrowers may borrow, repay, and reborrow Tranche A Revolving Credit Loans up to the amount of the Tranche A Revolving Credit Commitment as then in effect. On the Tranche A Conversion Date, all outstanding amounts under the Tranche A Revolving Credit Note shall be automatically converted into a Tranche A Term Loan as provided in Section 2(a)(ii).

(ii) Conversion of Tranche A Revolving Credit Loans to Tranche A Term Loan. On the Tranche A Conversion Date, the aggregate amount of Tranche A Revolving Credit Loans outstanding on such date shall be automatically converted into a Tranche A Term Loan with the same interest rates (subject to the terms of this Agreement) as the Tranche A Revolving Credit Loans (such converted principal amount of Tranche A Revolving Credit Loans being the "Tranche A Term Loan" and together with the Tranche A Revolving Credit Loans, sometimes the "Tranche A Loans"). Not later than the second Business Day following the Tranche A Conversion Date, the Borrowers shall deliver to the Bank an executed Tranche A Term Note, dated the Tranche A Conversion Date and evidencing the principal amount of the Tranche A Term Loan. The Tranche A Term Loan shall be dated as of January 1, 2013. Interest only shall be payable during the period commencing January 1, 2013 and ending March 31, 2013 (the "Initial Payment Period"). Thereafter, the Tranche A Term Loan shall be amortized over a fifteen month amortization schedule, with final payment of all outstanding amounts due on the Tranche A Term Loan Maturity Date (except that the payments due on each of April 1, 2013 and May 1, 2013 shall each be reduced by Two

Hundred Fifty Thousand Dollars (\$250,000) and such amounts shall be due on the Tranche A Term Loan Maturity Date). Interest with respect to any Tranche A Loan payable at the Base Rate shall be payable monthly during the Initial Payment Period on the first day of January, February and March 2013 and thereafter together with any applicable monthly payment of principal as aforesaid and interest payable on any LIBOR Rate Loan shall be payable on the last day of the applicable Interest Period.

(iii) Tranche B Revolving Credit Loans. During the Tranche B Revolving Credit Period, the Bank shall make available to the Borrowers and the Borrowers may, from time to time during the Tranche B Revolving Credit Period, borrow from the Bank, revolving credit loans in an aggregate principal amount at any one time outstanding up to, but not exceeding, the Tranche B Revolving Credit Commitment as then in effect (each, a "Tranche B Revolving Credit Loan" and collectively, the "Tranche B Revolving Credit Loans"). Subject to the terms of this Agreement, during the Tranche B Revolving Credit Period the Borrowers may borrow, repay, and reborrow Tranche B Revolving Credit Loans up to the amount of the Tranche B Revolving Credit Commitment as then in effect. Upon the Tranche B Maturity Date all outstanding amounts under the Tranche B Revolving Credit Loan shall mature and become immediately due and payable.

(b) Evidence of Loans.

(i) The Tranche A Revolving Credit Loans will be initially evidenced by a revolving credit note in substantially the form of Exhibit A-1 hereto, the provisions of which are incorporated herein by this reference (the "Tranche A Revolving Credit Note"); and upon the Tranche A Conversion Date, the Tranche A Revolving Credit Note will be replaced by a term loan note in substantially the form of Exhibit A-2 hereto, the provisions of which are incorporated herein by this reference (the "Tranche A Term Note"); and the Tranche B Loans shall be evidenced by a revolving credit note in substantially the form of Exhibit A-3 hereto, the provisions of which are incorporated herein by this reference (the "Tranche B Revolving Credit Note").

(ii) The Bank will maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to the Bank resulting from each Tranche A Revolving Credit Loan and each Tranche B Revolving Credit Loan made by the Borrowers from time to time, including the amounts of principal and interest payable and paid to the Bank from time to time. The entries in the accounts maintained pursuant to this subsection shall be prima facie evidence of the existence and amounts of the obligations hereunder and under the Notes therein recorded; provided, however, that the failure of the Bank to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay such obligations in accordance with their terms.

(c) Interest and Fees.

(i) Tranche A Loans. (A) Subject to the terms of this Agreement, each Tranche A Loan shall bear interest at the LIBOR Based Rate for the Interest Period

selected by the Borrowers in a written notice delivered to the Bank at least three (3) Business Days prior to the date thereof, and thereafter in a written notice delivered to the Bank at least three (3) Business Days prior to any subsequent interest rate change or borrowing.

(B) If the Borrowers do not elect a new Interest Period prior to the expiration of any Interest Period, the relevant portion of the Tranche A Loans may be set by the Bank at the applicable Base Rate or the applicable one month LIBOR Based Rate in the sole discretion of the Bank. The Borrowers will have the right to change from a Base Rate to a LIBOR Based Rate with respect to any portion (permitted by this Agreement) of the Tranche A Loans at any time in accordance with terms hereof. The Borrowers may only change from a LIBOR Based Rate to a Base Rate with respect to any portion of the Tranche A Loans at the end of the applicable Interest Period with respect to such portion of such Tranche A Loan.

(C) If at any time the Bank determines (which determination shall be conclusive absent manifest error) that, by reason of circumstances affecting the relevant market generally, deposits in Dollars (in the applicable amounts) are not being offered in the relevant market for such Interest Period, then the Bank shall forthwith give notice thereof to the Borrowers, whereupon until the Bank notifies the Borrowers that the circumstances giving rise to such suspension no longer exist, the obligation of the Bank to make the LIBOR Based Rate option available to the Borrowers shall be suspended and all amounts made available to the Borrowers by the Bank hereunder to which such LIBOR Based Rate option then applies shall bear interest at the Base Rate option. Upon notification from the Bank to the Borrowers that the circumstances giving rise to the suspension no longer exist, the LIBOR Based Rate option shall again be available to the Borrowers in accordance with the terms of this Agreement.

(D) If, after the date hereof, the introduction of, or any change in, any applicable Requirement of Law or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance by the Bank with any request or directive (whether or not having the force of law) of any such Governmental Authority shall make it unlawful or impossible for the Bank to make available to the Borrowers the LIBOR Based Rate option, the Bank shall forthwith give notice thereof to the Borrowers. Upon receipt of such notice, all amounts owed by the Borrowers to the Bank then bearing interest at the LIBOR Based Rate option shall bear interest at the Base Rate option.

(D)(aa) If after the date hereof, the adoption of, or any change in, any applicable Requirements of Law or in the interpretation or administration thereof by any Governmental Authority, charged with the interpretation or administration thereof, or compliance by the Bank with any request or directive (whether or not having the force of law) made by any such Governmental Authority after the date hereof:

(xx) shall subject the Bank to any tax, duty or other charge with respect to any portion of any Tranche A Loan then bearing interest at the LIBOR Based Rate option, or shall change the basis of taxation of payments to the Bank of the principal of or interest on any portion of any Tranche A Loan bearing interest at the LIBOR Based Rate option (except for changes in the rate of tax on the overall net income of the Bank, imposed by the jurisdiction in which the Bank's principal executive office is located); or

(yy) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Federal Reserve Board), LIBOR Reserve Requirements, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Bank, or shall impose on the Bank or on the United States market for certificates of deposit or the London interbank market any other condition affecting any portion of any Tranche A Loan bearing interest at the LIBOR Based Rate option;

and the result of any of the foregoing is to increase the cost to the Bank of making available to the Borrowers the LIBOR Based Rate option with respect to any portion of any Tranche A Loan or to reduce the amount of any sum received or receivable by the Bank under this Agreement or the applicable Tranche A Revolving Credit Note or Tranche A Term Note, as the case may be, by an amount deemed by the Bank to be material, then, upon demand by the Bank, the Borrowers agree to pay to the Bank within fifteen (15) days of demand such additional amount or amounts as will compensate the Bank for such increased cost or reduction.

(bb) The Bank will promptly notify the Borrowers, of any event of which it has knowledge which will entitle the Bank to compensation pursuant to this Section 2(c)(i). A certificate of the Bank setting forth the basis for determining such additional amount or amounts necessary to reasonably compensate the Bank shall be conclusive in the absence of manifest error. In determining such amount, the Bank may use any reasonable averaging and attribution methods.

(E) The Borrowers shall pay to the Bank, promptly upon the request by the Bank, such amount or amounts as shall be sufficient to compensate the Bank for any loss, cost or expense which the Bank determines is attributable to the payment or prepayment of all or any portion of any Loan to which the LIBOR Based Rate applies on a date other than the last day of the applicable Interest Period. Without limiting the foregoing, such compensation shall include an amount equal to the excess, if any, of (i) the amount of interest which otherwise would have accrued on the principal amount so paid or prepaid for the period from the date of such payment or prepayment to the last day of the applicable Interest Period at the applicable rate of interest for such Tranche A Loan or portion thereof over (ii) the interest component of the amount the Bank would

have bid in the London interbank market for Dollar deposits of leading banks in each case, in amounts comparable to such principal amount and with maturities comparable to such period, as determined by the Bank.

(ii) Tranche B Revolving Credit Loans. The Borrowers shall pay interest to the Bank on the outstanding and unpaid principal amount of each Tranche B Revolving Credit Loan at the Tranche B Interest Rate at the Tranche B Maturity Date.

(iii) Calculation of Interest. Interest on all Loans shall be calculated on the basis of a year of 360 days for the actual number of days elapsed and shall be paid in arrears as provided in this Agreement.

(iv) Closing Fee. On the Closing Date, the Borrowers shall pay the Bank a non-refundable closing fee of \$50,000 (the "Closing Fee") less any remaining amount of Good Faith Deposit on such date.

(v) Default Interest. Notwithstanding the rates of interest specified above or elsewhere in any Loan Document, effective immediately upon the occurrence of any Event of Default for as long as such Event of Default shall be continuing, the principal balance of all Obligations (including any Obligation that bears interest by reference to the rate applicable to any other Obligation) shall bear interest at a rate that is 4% per annum in excess of the interest rate applicable to such Obligations from time to time, payable on demand or, in the absence of demand, on the date that would otherwise be applicable.

(vi) Maximum Lawful Rate. In no event shall charges constituting interest payable by the Borrowers to the Bank exceed the maximum amount or the rate permitted under any applicable Requirements of Law, and if any such part or provision of this Agreement or the Notes or any other Loan Documents is in contravention of any such Requirement of Law, such part or provision shall be deemed amended to conform thereto.

(d) Procedure for Borrowing Tranche A Revolving Credit Loans.

(i) Tranche A Revolving Credit Loans. The Borrowers shall deliver to the Bank a written request for each Tranche A Revolving Credit Loan (each, a "Tranche A Revolving Credit Loan Request") in substantially the form of Exhibit G hereto which shall be irrevocable and shall:

(A) set forth the requested amount of the Tranche A Revolving Credit Loan together with any interest rate request in accordance with Section 2(a) which (except for borrowings that would exhaust the full remaining unborrowed and available portion of the Tranche A Revolving Credit Commitment) shall be in an amount of \$500,000 or an integral multiple thereof;

(B) set forth the proposed date of the Tranche A Revolving Credit Loan (which shall not be less than three (3) nor more than ten (10)

Business Days after the date of the Bank's receipt of the Tranche A Revolving Credit Loan Request); and

(C) contain a Certificate to the effect that no Default or Event of Default then exists or would exist after giving effect to the proposed Tranche A Revolving Credit Loan.

(e) Procedure for Borrowing Tranche B Revolving Credit Loans.

(i) Tranche B Revolving Credit Loans. The Borrowers shall deliver to the Bank a written request for each Tranche B Revolving Credit Loan (each, a "Tranche B Revolving Credit Loan Request") in substantially the form of Exhibit H hereto which shall be irrevocable and shall:

(A) set forth the requested amount of the Tranche B Revolving Credit Loan which (except for borrowings that would exhaust the full remaining unborrowed and available portion of the Tranche B Revolving Credit Commitment) shall be in an amount of \$500,000 or an integral multiple thereof;

(B) set forth the proposed date of the Tranche B Revolving Credit Loan (which shall not be less than three (3) nor more than ten (10) Business Days after the date of the Bank's receipt of the Tranche B Revolving Credit Loan Request); and

(C) contain a Certificate to the effect that no Default or Event of Default then exists or would exist after giving effect to the proposed Revolving Credit Loan.

(ii) The Borrowers shall repay all principal, interest or other charges outstanding under the Tranche B Revolving Credit Loan on the Tranche B Revolving Credit Expiration Date.

(f) Payment and Prepayment. The principal amount of the Loans shall be payable and prepayable as provided in this Agreement. The Borrowers may, subject to the terms and conditions of the Notes, prepay the Loans in whole at any time and in part from time to time; provided, that any amount of the Tranche A Term Loan so prepaid may not be reborrowed; and provided, further that any payments or prepayments are accompanied by (i) accrued interest on the amount paid or prepaid to the date of such payment and (ii) any breakage costs incurred by the Bank (as hereinafter provided), if any, in connection with such payment. Notwithstanding the foregoing, the Borrowers shall not make any principal payment on any LIBOR Rate Loan prior to the end of any applicable Interest Period and, if the Borrowers make any such payment the Borrowers shall pay to the Bank all customary fees, cash and expenses, if any, that the Bank may incur in connection with such prepayment and the related LIBOR breakage.

(g) Application of Payments. All payments and prepayments of any Revolving Credit Loans or the Tranche A Term Loan shall be applied first, to repay such Loans outstanding as Base Rate Loans and then, to repay such Loans outstanding as LIBOR Rate Loans, with those LIBOR Rate Loans having earlier expiring Interest Periods being repaid prior

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to those having later expiring Interest Periods. All payments and prepayments of the Tranche A Term Loans shall be applied to reduce ratably the remaining installments of such outstanding principal amounts of the Tranche A Term Loans in the inverse order of their maturities. Any priority level set forth in this Section 2(g) that includes interest shall include all such interest, whether or not accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding.

3. Conditions Precedent. The obligation of the Bank to make the Loan Commitment and the Loans is subject to the fulfillment (to the satisfaction of the Bank) of the following conditions precedent:

(a) The Bank shall have received a copy of this Agreement, duly executed by the Borrowers.

(b) The Bank shall have received the Tranche A Revolving Credit Note and the Tranche B Revolving Credit Note executed by the Borrowers.

(c) The Bank shall have received:

(i) a counterpart of the Security Agreement, executed by the Borrowers, pursuant to which the Borrowers shall have granted to the Bank a first priority security interest in all personal property and assets of the Borrower, including, but not limited to, accounts receivable, chattel paper (whether tangible or electronic), deposit accounts, books, documents, records, general intangibles (including payment intangibles and software), goods (including inventory, equipment, fixtures and accessions), instruments (including promissory notes), contract rights, intellectual property, investment property, letter-of-credit rights, letters of credit, money, supporting obligations, contributions and pledges, proceeds from fundraising activities and investments (including, without limitation, all rights in and to any Joint Fundraising Agreement with the Obama Victory Fund and all rights to payments from the Obama Victory Fund whether received in connection with such agreement or otherwise), address and contact lists (including telemarketing, email and mailing lists) relating to contributors, supporters and subscribers, payments from the sale or rental of any assets or rights in any interest, refunds and reimbursement payments and all other monies or other obligations owed and all proceeds and products of the foregoing, together with:

(A) Uniform Commercial Code Financing Statements (Form UCC-1) naming the Borrowers as debtor and the Bank as secured party for filing in all jurisdictions necessary or, in the opinion of the Bank, desirable to perfect the security interest in favor of the Bank created by the Security Agreement;

(B) such other documents as the Bank, acting reasonably, may require in connection with the perfection of its security interest in the Collateral covered by the Security Agreement;

(C) the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Borrowers in the District of Columbia, together with copies of all such filings disclosed by such search, together with UCC termination statements (or similar documents) for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search together with payoff letters and/or other documents, duly executed by all applicable persons, sufficient to terminate the security interests to which such filings relate; and

(ii) a counterpart of the Deposit Account Pledge Agreement, executed by the Borrowers;

(iii) a counterpart of the Assignment of Rights Agreement, executed by the Borrowers; and

(iv) a counterpart of the Trademark Security Agreement, executed by the Borrowers.

(d) Copies of (i) DNC Services' annual audited financial statements (including statements of financial position, activities and cash flows) for the fiscal years ended December 31, 2009, 2010, and 2011, each prepared by PricewaterhouseCoopers LLP, or other certified public accountant reasonably satisfactory to the Bank in each case in accordance with GAAP consistent with past practice, and its management prepared financial statements for the three-month period ended March 31, 2012 prepared in accordance with GAAP consistent with past practice, and (ii) DNC Services' 2010 and 2011 U.S. Income Tax Returns (or, if the 2011 tax return has not been filed, evidence that an appropriate extension request was timely filed). The audited financial statements shall include additional notes that: (A) set forth expenses on a functional basis; (B) provide a breakout of temporarily restricted revenues or expenditures setting forth the material terms of such restriction; and (C) provide a breakout of any liquid assets such that unrestricted revenues, building funds and other restricted funds are differentiated.

(e) The Bank shall have received the Borrowers' projections prepared by management of the Borrower and certified by the Chief Financial Officer of the Borrower, including financial position, activities and cash flow as at December 31 for each of the years ending December 31, 2012 and 2013 prepared in accordance with GAAP consistent with past practice (collectively, the "Projections").

(f) The Bank shall have received a certificate, dated the date hereof, of the Secretary or Assistant Secretary or other analogous counterpart of the Borrowers (i) attaching a true and complete copy of the resolutions of its Board of Directors and of all documents evidencing all necessary corporate action (in form and substance satisfactory to the Bank) taken by it to authorize the Loan Documents and the transactions contemplated thereby, (ii) attaching a true and complete copy of its Organizational Documents, (iii) setting forth the incumbency of its officer or officers or other analogous counterpart who may sign the Loan Documents, including

therein a signature specimen of such officer or officers and (iv) attaching a certificate of good standing of the Department of Consumer and Regulatory Affairs, Washington, D.C.

(g) The Bank shall have received a Certificate of the Borrowers, in all respects satisfactory to the Bank, dated the date hereof, certifying that:

(i) All approvals and consents of all Persons required to be obtained in connection with the consummation of the transactions contemplated by the Loan Documents have been obtained and are in full force and effect.

(ii) No Material Adverse Change has occurred since December 31, 2011.

(iii) The representations and warranties contained in each Loan Document are true and correct in all material respects on and as of the date hereof.

(iv) At the time of and immediately after giving effect to the making of the Loan Commitment on the date hereof, no Event of Default has occurred or is continuing.

(h) Counsel to the Borrowers shall have delivered its opinion to the Bank, in form and substance reasonably satisfactory to the Bank and its counsel.

(i) The Borrowers shall have remitted to the Bank the closing fee in the amount of \$50,000.00, which shall include the Bank's fees, costs and expenses including without limitation, the fees and expenses of the Bank's attorneys, accountants, financial advisors and other professionals engaged with respect to this Agreement and the Loan Commitment including, without limitation, costs incurred to review or audit the Borrowers' books and records and financial statements.

(j) The Borrowers shall have established with the Bank its General Fund Account (the "General Fund Account"), which shall be the Borrower's primary operating account and shall constitute the Cash Collateral Account described in Section 6(b)(x).

(k) All Debt of the Borrowers shall have been satisfied and paid in full including without limitation all Debt of the Borrowers under that certain Loan Agreement dated as of August 27, 2010, among the Borrowers, on the one hand, and Bank of America, N.A., on the other hand, shall have been satisfied and paid in full.

(l) Evidence of documentation provided to FECA relating to the Borrowers' income sources including donations, support from any Governmental Authority, fund raising activities, membership dues and any other permitted sources.

(m) The Bank shall be satisfied that consummation of the transactions contemplated by this Agreement (A) complies with all Requirements of Law, including the provisions of Regulation G, T, U and X of the Federal Reserve Board, as amended from time to time and (B) do not subject the Bank to any adverse tax consequences.

(n) The Bank and its counsel shall be satisfied that the Loan Commitment is made available to the Borrowers on a basis which assures repayment and has complied with the requirements set forth in 11 CFR 100.82 and 100.142, including, without limitation, receipt of appropriate evidence of historical cash flows for pledged funds and establishment of appropriate depository arrangements.

(o) The Bank and its counsel shall have completed its due diligence.

(p) The Bank shall have received from the Borrowers certificates evidencing all insurance policies naming the Bank as an additional insured or as loss payee, as applicable, pursuant to Section 6(b)(v) hereunder.

(q) All other documents and legal matters in connection with the transactions contemplated by this Loan Agreement shall be satisfactory in form and substance to the Bank.

4. Conditions Precedent for Each Advance. In addition to the satisfaction of each of the conditions precedent set forth in Section 3 hereof, the Borrowers' right to draw down under the Tranche A Line or the Tranche B Line and receive an advance of loan proceeds (each an "Advance") on any borrowing date under a Note is subject to the satisfaction of each of the following conditions precedent:

(a) as of such borrowing date, the representations and warranties of the Borrowers contained herein and in the other Loan Documents shall be true and correct in all material respects on and as of that borrowing date to the same extent as though made on and as of that date;

(b) as of such borrowing date, no event shall have occurred and be continuing or would result from the making of such Advance that would constitute an Event of Default or a Default; and

(c) the requested borrowings and the use of the proceeds thereof shall not violate any Requirement of Law and shall not result in, or require, the creation or imposition of any lien on any of the Borrowers' respective properties or revenues pursuant to any such Requirement of Law.

Notwithstanding any provision contained herein to the contrary, the representations and warranties set forth above shall be deemed to be made on and as of the date of each request for an Advance and on each borrowing date.

5. Representations and Warranties. The Borrowers jointly and severally represent and warrant to the Bank that:

(a) Formation, Good Standing, Power and Due Qualification. DNC Services (i) is a corporation, duly incorporated, validly existing, and in good standing under the laws of the District of Columbia and (ii) has the corporate power and authority, to own its assets and to transact the business in which it now engages or proposes to engage. DNC (i) is an unincorporated non-profit association and political committee validly organized under the laws

of the District of Columbia and (ii) has the power and authority, to own its assets and to transact the business in which it now engages or proposes to engage.

(b) Authority. The execution, delivery and performance by the Borrowers of the Loan Documents are within its corporate powers, have been duly authorized by all necessary corporate action, and do not and will not (i) require any consent or approval of its board of directors which has not been obtained, or (ii) contravene its certificate of incorporation or by-laws.

(c) No Contravention. The execution, delivery and performance by the Borrowers of the Loan Documents do not and will not (i) violate any provision of any Requirements of Law presently in effect applicable to the Borrowers (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which either Borrower is a party or by which the properties of either Borrower may be bound or affected, or (iii) result in, or require, the creation or imposition of any lien upon or with respect to any of the properties now owned or hereafter acquired by the Borrowers.

(d) Governmental Authority. No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Borrowers of any Loan Document.

(e) Legally Enforceable Loan Documents. Each of the Loan Documents is the legal, valid and binding obligation of the Borrowers, enforceable against the Borrowers in accordance with its terms, except to the extent that such enforcement may be limited by (i) applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally, or (ii) general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

(f) Information. No information, exhibit, or report furnished by the Borrowers to the Bank in connection with the providing of the Loans contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading. The Borrowers have disclosed to the Bank in writing any and all facts that are likely to result in a Material Adverse Change.

(g) Financial Condition. All financial statements delivered by the Borrowers to the Bank are true and correct in all material respects, and accurately reflect the financial condition of the Borrowers as of the date of such statements. There has been no Material Adverse Change since December 31, 2011. The Borrowers have not entered into any contracts or agreements not reflected in such financial statements or otherwise disclosed to the Bank, other than in the ordinary course of business.

(h) Ownership and Liens. The Borrowers have title to, or valid leasehold interests in, all of its properties and assets, real and personal, necessary for the operation of its business, and none of its properties and assets and none of their leasehold interests are subject to any Lien.

- (i) Tax Returns. The Borrowers have filed all tax returns (federal, state and local) required to be filed and has paid all taxes, assessments and governmental charges and levies thereon to be due, including interest and penalties. The charges, accruals and reserves on the books of the Borrowers for taxes or other governmental charges are adequate. No additional tax liability has been asserted against the Borrowers nor have the Borrowers received any assessment which remains open and unpaid.
- (j) Compliance With Law. The Borrowers are in compliance in all material respects with all applicable Requirements of Law.
- (k) Litigation. There is no action, suit or proceeding pending or, to the knowledge of the Borrowers, threatened against or affecting the Borrowers before any court, arbitration panel or other governmental body.
- (l) Permits, Franchises. The Borrowers possess all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights, copyrights, and fictitious name rights necessary to enable it to conduct the business in which it is now engaged.
- (m) Other Obligations. Neither Borrower is in default on any obligation for borrowed money, any purchase money obligation or any other lease, commitment, contract, instrument or obligation.
- (n) No Event of Default. There is no event which is, or with notice or lapse of time or both would constitute a Default or Event of Default.
- (o) Location of the Borrowers. The chief executive officer of the Borrowers is 430 South Capitol Street, S.E., Washington, D.C. 20003.
- (p) Plans. The Borrowers do not sponsor, maintain, make or are obligated to make contributions to any Plan or have they made any contributions to any Plan during the immediately preceding six (6) years.
- (q) Insurance. The Borrowers have obtained and maintained in effect the insurance coverage required under Section 6(b)(v).
- (r) No Claims. There is no action, suit, investigation or proceeding pending or threatened against either Borrower in or before any court or any administrative or governmental authority, or any arbitration forum, which if determined against either Borrower would affect either Borrower's ability to enter into this Agreement or the other Loan Documents or prejudice in any way either Borrower's ability to fulfill the obligations set forth in this Agreement or the other Loan Documents.
- (s) Solvency. On the date hereof, and after giving effect to this Agreement and other obligations and liabilities being incurred, each Borrower is and will be solvent.
- (t) Margin Regulations. No part of the proceeds of this Agreement will be used for the purpose of buying or carrying any "margin stock," as such term is used in

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Regulations G and U of the Federal Reserve Board or to extend credit to others for the purpose of buying or carrying any "margin stock." The Borrowers are not engaged in the business of extending credit to others for the purpose of buying or carrying margin stock. The Borrowers do not own any "margin stock." Neither the making of this Agreement nor any use of proceeds of this Agreement will violate or conflict with the provisions of Regulation G, T, U or X of the Federal Reserve Board.

(u) Environmental Matters. The Borrowers are and have been in compliance in all respects with applicable environmental laws. All environmental approvals necessary for the ownership and operation of the business of each Borrower as presently owned and operated and as presently proposed to be owned and operated have been duly obtained and are in full force and effect. There is no environmental claim pending or threatened, and there are no present acts, omissions, events or circumstances and no past acts, omissions, events or circumstances including, but not limited to, any dumping, leaching, deposition, removal, abandonment, escape, emission, discharge or release of any environmental concern material at, on or under any facility or property now or previously owned, operated or leased by the Borrowers or any of their Affiliates, that could form the basis of any environmental claim against Borrower or any of their Affiliates. Neither Borrower nor any of their Affiliates has directly transported or directly arranged for the transportation of any material quantities of environmental concern materials to any environmental cleanup site. No lien exists and no condition exists which is reasonably likely to result in the filing of a lien against any property of the Borrowers or any of their respective Affiliates under any environmental law.

(v) Investment Company Act. Neither Borrower is an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, or a company "controlled" by, an investment company, each within the meaning of the Investment Company Act of 1940, as amended.

(w) Compliance with Anti-Terrorism Laws. The Borrowers and their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by the Agreement are not (i) in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the U.S. Department of Treasury Office of Foreign Assets Control (such laws collectively, the "Anti-Terrorism Laws") or (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(x) Intellectual Property. Each Borrower owns, or is licensed to use, all trademarks, tradenames, copyrights, technology, know-how, processes and all other industrial, intangible and intellectual property of any type (collectively, the "Intellectual Property") necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by each Borrower does not infringe on the rights of any Person.

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(y) Creation and Perfection of Security Interests. The provisions of the Loan Documents are effective to create in favor of the Bank a legal, valid and enforceable security interest in all right, title and interest of the Borrowers in and to their personal property. Except as set forth in Schedule 5(y) of this Agreement, this Agreement will be secured by a perfected first priority security interest in the Collateral, wherever located, whether now owned or hereafter acquired, created or existing. Except as set forth in Schedule 5(y) of this Agreement, the Borrowers do not own any personal property, or have any interest in any personal property, that is not subject to a fully perfected first priority lien on, or security interest in, such property in favor of the Bank.

(z) General Fund Account. The General Fund Account established with the Bank pursuant to the term of this Agreement is and shall be the primary operating account of the Borrowers.

6. Covenants. During the term of the Loans and so long as any Note remains outstanding and unpaid, or any other amount is owing to the Bank hereunder, the Borrowers will comply with the following reporting requirements and covenants:

(a) Reporting Requirements. The Borrowers will furnish (or cause to be furnished) the following to the Bank:

(i) as soon as available and in any event within fifteen (15) days of filing thereof, a copy of the signed Federal income tax return of the Borrowers for each taxable year and all schedules attached thereto for such year;

(ii) as soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year of the Borrowers, a copy of the annual financial statements of the Borrowers for such year, including statements of financial position, activities and cash flows, prepared on an audited basis by independent certified public accountants selected by the Borrowers and satisfactory to the Bank, all such financial statements to be prepared in accordance with GAAP;

(iii) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter of the Borrower, a copy of the management prepared financial statements of the Borrowers for such fiscal quarter, including balance sheets and operating statements, setting forth in comparative form the figures for the previous quarter, all such financial statements to be prepared in accordance with GAAP;

(iv) as soon as available and in any event on the twentieth (20th) day of each month (or such later date as it is filed with the Federal Elections Commission), a copy of the cover page of the monthly filing with the Federal Elections Commission describing Gross Revenues of Borrowers for the preceding calendar month;

(v) accompanying the financial statements to be delivered under subsections (ii) and (iii) above, a Certificate of the chief financial officer of the Borrowers in the form of Exhibit F hereto ("Compliance Certificate") (A) certifying no Default or Event of Default has occurred and is continuing as of the date of delivery of such Certificate, or if a Default or Event of Default is continuing, states the nature thereof

in reasonable detail and any action taken or proposed to be taken with respect thereto and (B) calculating in reasonable detail (and thereby demonstrating) compliance with the covenants contained in Section 6(d) (as and when applicable) for the immediately preceding fiscal year or quarter, as the case may be;

(vi) as soon as available and in any event within thirty (30) days of filing, any reports or statements filed or required to be filed with the Federal Elections Commission; and

(vii) such other information as the Bank may reasonably request from time to time.

(b) Affirmative Covenants. The Borrowers agree as follows:

(i) Maintenance of Existence. DNC Services will maintain its status as a corporation organized under the laws of the District of Columbia, and will preserve and maintain its existence in good standing and all of its rights, privileges, qualifications and franchises. DNC will maintain its status as an unincorporated non-profit association organized under the laws of the District of Columbia, and will preserve and maintain all of its rights, privileges, qualifications and franchises.

(ii) Conduct of Business. The Borrowers will continue to engage in an efficient and economical manner in a business of the same general type as conducted by it on the date of this Agreement and will maintain and preserve all rights, privileges, and franchises the Borrowers currently have.

(iii) Maintenance of Properties. The Borrowers will maintain, keep and preserve all of its material properties, (tangible and intangible) necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted.

(iv) Maintenance of Records. The Borrowers will keep adequate records and books of account, in which complete entries will be made in accordance with GAAP, reflecting all of its financial transactions.

(v) Maintenance of Insurance. The Borrowers will (A) maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated and such other insurance as required by the Bank, and (B) provide to the Bank annual proof of such insurance coverage. All insurance policies shall name the Bank as an additional insured or as loss payee, as applicable. All such insurance policies may be canceled, amended or terminated only upon at least thirty days prior written notice given to the Bank.

(vi) Compliance with Laws. The Borrowers will comply in all material respects with all applicable Requirements of Law enacted, issued and adopted, or entered by any Governmental Authority having jurisdiction over the Borrowers or any of its properties, such compliance to include, without limitation, paying before the same

become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property. The Bank shall have no obligation to make any advance to the Borrowers except in compliance with applicable laws and regulations and the Borrowers shall fully cooperate with the Bank in complying with all such applicable laws and regulations.

(vii) Right of Inspection. At any time and from time to time upon reasonable advance notice, the Borrowers will permit the Bank or any agent or representative of the Bank (A) to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrowers, and (B) to discuss the affairs, finances and accounts of the Borrowers with any of its officers and directors and the Borrowers' independent accountants. The reasonable out-of-pocket costs with respect to one such field audit per year shall be at the Borrowers' sole cost and expense, unless an Event of Default exists and in continuing (in which case the costs of any number of field audits shall be at the Borrowers' sole cost and expense).

(viii) Taxes. The Borrowers will pay and discharge all taxes, assessments and governmental charges upon it, its income and its property as required by law prior to the date on which the penalties attach thereto, except such items as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(ix) Primary Banking Relationship. The Borrowers shall have established with the Bank, and shall at all times maintain, its General Fund Account with the Bank, which shall also be referred to herein as the Cash Collateral Account.

(x) Cash Collateral Account. The Borrower agrees that it will deposit contributions and other receipts into the General Fund Account in the same manner that it has done in the past. The Borrowers have granted a lien to the Bank in the Cash Collateral Account and all funds therein pursuant to the Security Agreement and the Deposit Account Pledge Agreement. The Bank, upon the occurrence and during the continuance of an Event of Default without demand or notice, in its sole discretion, may apply any part of the credit balance in the Cash Collateral Account to the payment of all or any portion of the Obligations.

(xi) Sufficient Funds. The Borrowers agree that, both before and after giving effect to any remittance therefrom, the Borrowers will maintain sufficient funds in the Cash Collateral Account such that the Cash Collateral Account will have a minimum balance of not less than the sum of One Hundred Thousand Dollars (\$100,000.00) from January 1, 2013 through March 31, 2013, and of One Million Dollars (\$1,000,000.00) from April 1, 2013 until the day on which no part of the Obligations or the Loan Commitment is outstanding. Notwithstanding the foregoing, the minimum balance required to be maintained in the Cash Collateral Account shall never exceed the sum of the Obligations or Loan Commitment that is outstanding. The Borrowers shall not make withdrawals from the Cash Collateral Account that causes the Cash Collateral Account to fall below the required minimum balance.

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(xii) Authorization to Debit. The Borrowers agree that, in addition and subject to the balance requirements set forth in clause (xi) above, as of each Payment Date the funds in the Cash Collateral Account will be sufficient to pay all sums due and owing under the Loan Documents and that on each Payment Date the Borrower irrevocably authorizes the Bank to debit such sums from the Cash Collateral Account or any other account maintained by Borrowers at the Bank.

(xiii) Notice of Other Events. The Borrowers shall give the Bank written notice of each of the following promptly (and, in any event, within two (2) days) after either Borrower knows or has reason to know of it: (a)(i) any Default or Event of Default and (ii) any event or condition that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, specifying, in each case, the nature and anticipated effect thereof and any action proposed to be taken in connection therewith, (b) the commencement of, or any material developments in, any action, investigation, suit, proceeding, audit, claim, demand, order or dispute with, by or before any Governmental Authority affecting the Borrowers or any Affiliate thereof or any property of the Borrowers or any Affiliate thereof that (i) seeks injunctive or similar relief, (ii) in the reasonable judgment of any Borrower exposes any of the Borrowers or any Affiliate thereof to liability in an aggregate amount in excess of \$100,000 or (iii) if adversely determined could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (c) the acquisition of any real property or the entering into of any lease of real property or other material lease except in the ordinary course of business of the Borrowers consistent with past practice, (d) any change in either Borrower's legal structure, state of registration, place of business or chief executive office, (e) any actual contingent liabilities of either Borrower, and any such contingent liabilities which are reasonably foreseeable, where such liabilities are in excess of One Hundred Thousand Dollars (\$100,000.00) in the aggregate, and (f) prior to making any investment described in Section 6(e)(v).

(xiv) Copies of Notices and Reports. The Borrowers shall promptly deliver to the Bank copies of each of the following: (a) all material documents that any of the Borrowers or any Affiliate thereof files with any Governmental Authority pursuant to FECA or any related rule or regulation, (b) any material communications that either Borrower delivers to or receives from their certified public accountants, and (c) any material notices that either Borrower executes or receives in connection with any material agreement or instrument to which it is a party including, without limitation, any Debt Instrument.

(xv) Plans. The Borrowers shall promptly notify the Bank in the event the Borrowers sponsor, maintain or become obligated to make any contribution to any Plan.

(xvi) Publicity. Upon the Closing, the Borrowers and the Bank shall agree on the form and content of a press release and all other announcements of the relationship between the Borrowers and the Bank and neither the Borrowers or the Bank shall make any such announcement without the prior written consent of the other.

(c) Use of Proceeds.

(i) The proceeds of the Tranche A Loans shall be used by the Borrowers solely for general working capital primarily to assist in financing the DNC's electoral activities during the 2012 elections in accordance with the FECA and all other Requirements of Law.

(ii) The proceeds of the Tranche B Loans shall be used by the Borrowers solely to make advance media purchases in connection with the DNC's electoral activities during the 2012 elections in accordance with the FECA and all other Requirements of Law.

(d) Financial Covenants.

(i) Net Unrestricted Assets. On December 31, 2013 and at all times thereafter the Borrowers shall have Net Unrestricted Assets of at least \$2,000,000.

(ii) Gross Revenues. From the Closing Date through and including December 31, 2013, Gross Revenues of the Borrowers shall at all times not be less than eighty percent (80%) of the amount of such Gross Revenues set forth in the Projections for the same period as determined at the end of each fiscal quarter commencing September 30, 2012.

(e) Negative Covenants. Neither Borrower shall, without the prior written consent of the Bank:

(i) Debt. Create, incur, assume, or suffer to exist, any Debt, except (A) indebtedness to the Bank, (B) accounts payable to trade creditors for goods or services incurred in the ordinary course of business and paid within the specified time, and (C) indebtedness secured by purchase money security interest in or upon equipment acquired in the ordinary course of business.

(ii) Guarantees. Assume, guarantee, endorse or otherwise be or become directly or contingently responsible or liable for the Obligations of any person or entity or otherwise assure a creditor against loss, including but not limited to, an agreement to purchase any obligation, stock, assets, goods or services or to supply or advance any funds, assets, goods or services, or an agreement to maintain or cause such Person to maintain a minimum working capital or net worth or otherwise to assure the creditors of any person or entity against loss, except guaranties by endorsement of negotiable instruments for deposit or collection in the ordinary course of business.

(iii) Liens. Create, incur, assume, or suffer to exist, any security Lien, upon or with respect to any of its properties or assets, now owned or hereafter acquired including, without limitation, the real property and appurtenances located at 430 South Capitol Street SE, Washington D.C. 20003, except (A) those in favor of the Bank, (B) liens for taxes, assessments or other governmental charges and levies which are being diligently contested in good faith and by appropriate proceedings, and (C) purchase

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money security interests in or upon equipment acquired in the ordinary course of business to secure the purchase price of such equipment.

(iv) Negative Pledge. Will not enter into any agreement with any other Person which shall prohibit either Borrower from granting, creating or suffering to exist, or otherwise restrict in any way (whether by covenant, by identifying such event as a default under such agreement or otherwise) the ability of either Borrower to grant, create or suffer to exist any lien, security interest or other charge or encumbrance upon or with respect to any of its assets in favor of Bank.

(v) Investments. Make any loan or advance to any Person, or purchase or otherwise acquire any capital stock, assets, obligations, or other securities of, make any capital contribution to, or otherwise invest in or acquire any interest in any Person, except investments in certificates of deposit, U.S. Treasury bills and other obligations of the federal government.

(vi) Sale of Assets. Sell, lease, assign, transfer, or otherwise dispose of, any of its now owned or hereafter acquired assets including, without limitation, receivables and leasehold interests, except in the ordinary course of business of the Borrowers' operations as a national party committee and except inventory disposed of in the ordinary course of business and furniture, fixtures and equipment which is no longer used or useful in the Borrowers' business.

(vii) Mergers, Etc. Merge or consolidate with, or sell, assign, lease, or otherwise dispose of (whether in one transaction or in a series of transactions) all or a material portion of its assets (whether now owned or hereafter acquired), to any Person, or acquire all or substantially all of the assets or the business of any Person, or acquire from any Person any asset which will constitute a material portion of the Borrowers' assets after giving effect to any such acquisition.

(viii) Lines of Business. Directly or indirectly engage in any business other than the usual and normal activities engaged in by a national party committee.

(ix) Fiscal Year and Accounting. Change its fiscal year or method of accounting, except as required by GAAP.

(x) Transactions With Affiliates. Enter into any transaction, including, without limitation, the purchase, sale, or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of the Borrowers' business and upon fair and reasonable terms no less favorable to the Borrowers than the Borrowers would obtain in a comparable arm's length transaction with a Person not an Affiliate.

(xi) Sale and Leaseback Transactions. Engage in any sale and leaseback or similar transaction without the prior consent of the Bank.

(xii) Modification/Waiver. Modify any material documents (including its Organizational Documents) or waive any material requirements that would adversely affect the Bank's rights and interests hereunder.

(xiii) Subsidiaries. Create acquire or suffer to exist any subsidiary without the prior written consent of the Bank, which may be conditioned upon the execution and delivery by such subsidiary of an amendment to one or more Loan Documents, a guarantee of the obligations under this Agreement, a security agreement with respect to such subsidiary's assets, a pledge of some or all of the equity interests in such subsidiary, other documents, certificates and/or instruments and satisfactory results of due diligence with respect to liens, titles and environmental matters relating to such entity and its assets and equity interests, or create or maintain a holding company or inactive subsidiary as passive, non-operating enterprises.

(xiv) Loans. Make any loan, advance or other extension of credit except for endorsements of negotiable instruments deposited to either of the Borrowers' deposit account for collection, trade credit in the normal course of business and intercompany loans approved in writing by the Bank.

(xv) Sale or Transfer of Assets; Suspension of Business Operations. Sell (including as part of a sale-leaseback transaction), convey, assign, lease, transfer, abandon or otherwise dispose of, voluntarily or involuntarily, (i) all or a substantial part of its assets or (ii) any collateral or any interest therein (whether in one transaction or in a series of transactions) to any other Person other than in the ordinary course of business.

7. Events of Default. Upon the occurrence of any one or more of the following specified events of default on the part of the Borrowers (each, an "Event of Default"):

(a) failure to make any payment of principal or interest or any other amount in respect of the Notes or pursuant to this Agreement when due or within the time provided therein;

(b) (i) failure to observe or perform any covenant, condition or agreement contained in this Agreement (other than those contained in clause (ii) of this Section 7(b)) or any other Loan Document which shall remain unremedied after the grace period (if any) therein provided or (ii) failure to observe or perform any covenant contained in Section 6(b)(iv), 6(b)(v), 6(b)(viii), 6(e)(x), 6(e)(xi) or 6(e)(xiii) of this Agreement which shall remain unremedied for a period of ten (10) days;

(c) failure to perform (beyond any applicable notice or cure period) any term, condition or covenant of any bond, note, debenture, loan agreement, indenture, guaranty, trust agreement, mortgage or other instrument or agreement evidencing Debt of the Borrowers or any of the Borrowers' related entities or affiliates (a "Debt Instrument");

(d) any event or condition referred to in any Debt Instrument shall occur or fail to occur, so that, as a result thereof, the Debt represented, secured or covered thereby may be declared due and payable prior to the date on which such Debt would otherwise become due and payable;

(e) any warranty, representation or certification made by the Borrowers herein or in connection with the Loans evidenced hereby or pursuant to the provisions hereof or in any other Loan Document or in any financial statement or certificate furnished pursuant hereto, proves untrue in any material respect;

(f) an order for relief under the Federal Bankruptcy Code as now or hereafter in effect, shall be entered against any Borrower or its related entities or affiliates (each "Borrower Entity"); or any Borrower Entity shall become insolvent, generally fail to pay their debts thereof as they become due, make an assignment for the benefit of creditors, file a petition in bankruptcy, be adjudicated insolvent or bankrupt, petition or apply to any tribunal for the appointment of a receiver or any trustee for itself or a substantial part of its assets, or shall commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or if there shall have been filed any such petition or application, or any such proceeding shall have been commenced against a Borrower Entity, which remains undismissed and unstayed since initiation for a period of thirty (30) days or more; or any Borrower Entity by any act or omission shall indicate its consent to, approval of or acquiescence in any such petition, application or proceeding or the appointment of a receiver of or any trustee for such Borrower Entity or shall suffer any such receivership or trusteeship to continue undischarged and unstayed since initiation for a period of thirty (30) days or more;

(g) one or more conditions exist or events have occurred which have resulted, or may result, in a Material Adverse Change;

(h) the Bank fails to have an enforceable first priority perfected security interest in and to the Collateral;

(i) the enforceability of any Loan Document is challenged by the Borrowers or any Loan Document ceases to be in full force and effect;

(j) a receiver or similar official is appointed for a substantial portion of any Borrower's business, or the business is terminated;

(k) any lawsuit or lawsuits are filed on behalf of one or more creditors against any Borrower in an aggregate amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) or more in excess of any insurance coverage;

(l) any judgments or arbitration awards are entered against any Borrower, or any Borrower enters into any settlement agreement with respect to any litigation or arbitration, in an aggregate amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) or more in excess of any insurance coverage;

(m) any Government Authority takes action that materially adversely affects any Borrower's financial condition or ability to pay;

(n) any one or more of the following events occurs with respect to a Plan of any Borrower subject to Title IV of ERISA, provided such event or events could reasonably be expected, in the judgment of the Bank, to subject the Borrower to any tax, penalty or liability (or

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any combination of the foregoing) which, in the aggregate, could have a material adverse effect on the financial condition of the Borrower: (a) a reportable event shall occur under Section 4043(c) of ERISA with respect to a Plan or (b) any Plan termination (or commencement of proceedings to terminate a Plan) or the full or partial withdrawal from a Plan by any Borrower or any ERISA affiliate; or

(o) any failure or anticipated failure by any Borrower to comply with any financial covenants set forth in this Agreement, whether such failure is evidenced by financial statements delivered to the Bank or is otherwise known to any Borrower or the Bank;

then, upon the occurrence of such event or at any time thereafter during the continuance thereof, (a) if such event is an Event of Default specified in paragraph (f) above, (i) the Loans, all accrued and unpaid Interest thereon and all other amounts owing under the Loan Documents shall immediately become due and payable, (ii) the Loan Commitment shall immediately terminate and the Bank shall have no obligation to make any additional Loans hereunder, and (iii) the Bank may exercise any and all remedies and other rights provided in the Loan Documents, and (b) if such event is any other Event of Default, any or all of the following actions may be taken: (i) the Bank may by notice to the Borrower, (x) declare the Loans, all accrued and unpaid interest thereon and all other amounts owing under any Loan Documents to be due and payable, whereupon the same shall immediately become due and payable, and (y) declare the Loan Commitment to be immediately terminated, whereupon the Bank shall have no obligation to make any additional Loans hereunder, and (ii) the Bank may exercise any and all remedies and other rights provided in the Loan Documents and applicable law, all of the foregoing without presentment, demand, protest or notice of any kind being all of which are hereby expressly waived by the Borrowers.

8. Setoff. The Borrowers hereby grant to the Bank, a lien, security interest and right of setoff as security for all liabilities and obligations to the Bank, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Bank. Upon the occurrence and during the continuance of any Event of Default without demand or notice, the Bank may set off the same or any part thereof and apply the same to any liability or obligation of the Borrowers even though unmaturred and regardless of the adequacy of any other collateral securing the Obligations. Any and all rights to require the Bank to exercise its rights or remedies with respect to any other collateral which secures the Obligations, prior to exercising its right of setoff with respect to such deposits, credits or other property of the Borrowers, are hereby knowingly, voluntarily and irrevocably waived.

9. Participations, Etc.

(a) The Bank shall have the right at any time, with or without notice to the Borrowers, to sell, assign, transfer or negotiate all or any part of the Notes or grant participations therein to one or more banks (foreign or domestic, including an affiliate of the Bank), insurance companies or other financial institutions, pension funds or mutual funds. The Borrowers agree and consent to the Bank providing financial and other information regarding its business and operations to prospective purchasers or participants and further agrees that to the extent that the Bank should sell, assign, transfer or negotiate all or any part of the Notes, the Bank shall be

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forever released and discharged from its obligations under the Notes to the extent same is sold, assigned, transferred or negotiated. The Bank shall request that such prospective purchaser or participant keep such financial and other information on a confidential basis. If the Bank sells or transfers an interest in the Notes to a participant, the Bank shall maintain control of such sale or transfer and the Borrowers shall be required to deal only with the Bank.

(b) Any purchaser, assignee or transferee shall have the same rights, benefits and obligations under the Notes as it would have if it were the Bank.

10. Payments. The Borrowers agree that all payments due under the Notes and any Loan Documents shall be made by automatic debit from an account maintained by the Borrowers at the Bank in which the Borrowers shall maintain balances sufficient to pay each monthly payment due to the Bank under the Notes. In the event that the money maintained in such account is insufficient for any payment due under the Notes and any other Loan Document, the Bank may charge any account of the Borrowers maintained at the Bank for any payment due to the Bank under the Notes or any other Loan Document. If any payment of the Notes becomes due and payable on a day which is not a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable during such extension.

11. Notices. All notices, requests, reports and other communications pursuant to this Agreement shall be in writing, either by letter (delivered by hand or nationally recognized overnight courier service or commercial messenger service or sent by registered or certified mail, return receipt requested postage and fees prepaid) or telecopy with electronic confirmation of sending, addressed as follows:

(a) If to the Borrower:

DNC Services Corporation
Democratic National Committee
430 South Capitol Street, S.E.
Washington, D.C. 20003
Attention: Mr. Bradley Marshall, Chief Financial Officer
Fax No.: (202) 572-7866

with a copy to, which shall not constitute notice, to:

Perkins Coie LLP
700 Thirteenth Street, N.W.
Washington, D.C. 20005-3960
Attention: Graham M. Wilson, Esq.
Fax No.: (202) 434-1690

(b) If to the Bank:

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: Mr. Edward Grebow, Chief Executive Officer and President

Fax No.: (212) 895-4511

with a copy to:

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: Mr. David Hemingway, First Vice President
Fax No.: (212) 895-4520

with a copy, which shall not constitute notice, to:

Meyer, Suozzi, English & Klein, P.C.
900 Stewart Avenue, Suite 300
Garden City, New York 11530
Attention: James D. Garbus, Esq.
Howard J. Kleinberg, Esq.
Fax No.: (516) 741-6706

Any notice, request, demand or other communication hereunder shall be deemed to have been given on: (x) the day on which it is telecopied to such party at his or its telecopier number specified above (provided such notice shall be effective only if followed by one of the other methods of delivery set forth herein) or delivered by receipted hand or such commercial messenger service or nationally recognized overnight courier service to such party at its address specified above, or (y) on the third Business Day after the day mailed in the manner prescribed above, if sent by mail. Any party hereto may change the Person, address or telecopier number to whom or which notices are to be given hereunder, by notice duly given hereunder; provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed.

12. Waiver of Trial by Jury. THE BORROWERS AND THE BANK MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTES OR ANY OTHER LOAN DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE BANK TO MAKE THE LOANS.

13. Jurisdiction, Etc.

(a) EACH OF THE BORROWERS HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE COUNTY, CITY AND STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER LOAN DOCUMENT TO WHICH IT

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IS A PARTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE BORROWERS HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE BORROWERS AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY JURISDICTION. EACH OF THE BORROWERS FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SECTION 11.

(b) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY IN ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE COUNTY, CITY AND STATE OF NEW YORK. EACH OF THE BORROWERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

14. Costs; Expenses and Taxes; Indemnification.

(a) The Borrowers will, upon demand, pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and out of pocket disbursements of its counsel and of any experts and agents, which the Bank may incur in connection with (i) the interpretation of this Agreement, (ii) any amendment to this Agreement, (iii) the administration of this Agreement, (iv) filing or recording fees incurred with respect to or in connection with this Agreement, (v) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (vi) the exercise or enforcement of any of the rights of the Bank under this Agreement, or (vii) the failure by the Borrowers to perform or observe any of the provisions of this Agreement. In addition, the Borrowers shall pay any and all stamp and other excise taxes, if any, payable or determined to be payable in connection with the execution and delivery of this Agreement and the other Loan Documents.

(b) The Borrowers agree to indemnify and hold the Bank, its affiliates and their respective directors, officers, employees and agents harmless from and against, and pay on demand to the Bank or such Persons, any and all loss, liability, reasonable cost and expense (including but not limited to filing fees and reasonable attorneys' fees and expenses in advising, representing or litigating on behalf of the Bank) in connection with any matter relating to this Agreement and any of the other Loan Documents or any actual or proposed use of any proceeds

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of the Loans hereunder, including but not limited to those for (i) any action contemplated or taken, whether or not by litigation, to enforce or collect, to protect rights or interests with respect to, to sell or deliver, or to preserve, any Collateral, Bank's rights or remedies under this Agreement or any Borrowers' Obligations, including, without limitation, actions by any third party, (ii) compliance with any legal process or any order or directive of any governmental authority with respect to the Borrowers, (iii) any litigation, administrative or other proceeding relating to the Borrowers and/or (iv) any modification, amendment, waiver or consent with respect to this Agreement or any Obligations, unless such loss, liability, cost or expense shall be due to willful misconduct or gross negligence on the part of the Bank or its affiliates and their respective directors, officers, employees and agents as determined by a final judgment of a court of competent jurisdiction. Any such loss, liability, cost or expense shall, from the date incurred, be part of the Obligations arising out of this Agreement. Notwithstanding any other provision contained herein, the Borrowers shall have no obligation to indemnify the Bank for any of its overhead costs including costs of in-house counsel.

(c) To the extent permitted by applicable law, the Borrowers shall not assert, and each hereby waives, any claim against the Bank, its affiliates and their respective directors, officers, employees and agents or any special, indirect, consequential or punitive damages (whether accrued and whether known or suspected to exist in its favor) arising out of, in connection with, or as a result of, the Loan Documents, the transactions contemplated thereby, or the Loans or the use of the proceeds thereof.

(d) Notwithstanding any other provision contained herein, the Borrowers shall have no liability for the costs and expenses incurred by the Bank prior to the Closing Date.

(e) Notwithstanding anything in this Loan Agreement to the contrary, the provisions of this Section 14 shall survive the termination of this Agreement.

15. Governing Law. This Agreement is and shall be deemed to be a contract entered into pursuant to the laws of the State of New York and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York without regard to principles of conflicts or choice of law that would defer to the substantive laws of any other jurisdiction.

16. Confidentiality. The Bank agrees to keep confidential all non-public written information provided to it by any Borrower pursuant to this Agreement that is designated by such Borrower as confidential; provided that nothing herein shall prevent the Bank from disclosing any such information (a) to any participant or prospective participant which agrees to comply with the provisions of this Section, (b) any of its employees, directors, agents, attorneys, accountants and other professional advisors, (c) upon the request or demand of any Governmental Authority having jurisdiction over it, (d) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (e) if requested or required to do so in connection with any litigation or similar proceeding, (f) which has been publicly disclosed other than in breach of this Section, (g) to any Governmental Authority in connection with any regulatory examination of the Bank or in accordance with the Bank's regulatory compliance policy, or (h) in connection with the exercise of any remedy hereunder or under any other Loan Document.

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17. Borrower Agency Provisions

(a) Each Borrower hereby irrevocably designates the Borrower Agent as the entity to provide all notices to the Bank and be the recipient of all notices from the Bank on such Borrower's behalf as required under this Agreement.

(b) The handling of the Loans as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to the Borrowers and at their request. To induce the Bank to enter into this Agreement and in consideration thereof, each Borrower, on a joint and several basis, hereby agrees to indemnify the Bank and hold the Bank harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against the Borrower Agent or the Bank by any Person arising from or incurred by reason of the handling of the financing arrangements of the Borrowers as provided herein, reliance by the Bank on any request or instruction from the Borrowing Agent or any other action taken by the Bank with respect to this Agreement except due to willful misconduct or gross negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All obligations of the Borrowers under this Agreement shall be joint and several, and each Borrower shall make payment upon the maturity of such obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted to any other Borrower, failure of the Borrower Agent or the Bank to give any Borrower notice of borrowing or any other notice, any failure of the Borrower Agent or the Bank to pursue or preserve its rights against any Borrower, the release by any Borrower or the Bank of any Collateral now or thereafter acquired from any Borrower. All agreements by each Borrower to pay the Obligations and to make payments upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by the Borrower Agent or the Bank to any other Borrower or any Collateral or the lack thereof. Each Borrower waives all suretyship defenses.

18. Miscellaneous.

(a) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be modified, amended, changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(b) This Agreement may be executed in one or more counterparts each of which shall be an original but all of which when taken together shall constitute one and the same instrument. The failure of any party listed below to execute, acknowledge or join in this Agreement, or any counterpart hereof, shall not relieve the other signatories from the obligations hereunder.

(c) This Agreement is binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, except that Borrowers may not assign or transfer any of their rights or obligations under any Loan Documents without the prior written consent of the Bank.

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(d) No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right.

(e) Nothing in this Agreement or any other Loan Document is intended to or shall be deemed to create any rights or obligations of partnership, joint venture, or similar association among the parties hereto.

(f) If any term, covenant, provision or condition of this Agreement or any of the other Loan Documents shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such term, covenant, provision or condition.

(g) The Bank hereby notifies the Borrowers that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrowers and other information that will allow the Bank to identify the Borrowers in accordance with the Patriot Act. The Borrowers shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(h) Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any assignment of this Agreement or any other Loan Document or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(i) The Bank may at any time pledge all or any portion of its rights under the Loan Documents including any portion of the Notes to any of the twelve (12) Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341. No such pledge or enforcement thereof shall release the Bank from its obligations under of any of the Loan Documents.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWERS:

DNC SERVICES CORPORATION

By: Debbie Wasserman Schultz

Name:

Title: President

DEMOCRATIC NATIONAL COMMITTEE

By: Debbie Wasserman Schultz

Name:

Title: Chair

BANK:

AMALGAMATED BANK

By: _____

Name:

Title:

[SIGNATURE PAGE TO LOAN AGREEMENT]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWERS:

DNC SERVICES CORPORATION

By: _____

Name:

Title: President

DEMOCRATIC NATIONAL COMMITTEE

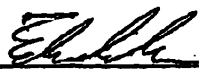
By: _____

Name:

Title: Chair

BANK:

AMALGAMATED BANK

By: 

Name:

Title:



EDWARD GREBOW
PRESIDENT & CEO

[SIGNATURE PAGE TO LOAN AGREEMENT]

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Federal Election Commission
ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS
The FEC added this page to the end of this filing to indicate how it was received.

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Date of Receipt

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Date of Receipt

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PREPARER

(3/2005)

9/21/12

DATE PREPARED

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