

IN THE CIRCUIT COURT OF MONONGALIA COUNTY, WEST VIRGINIA

WEST VIRGINIA RADIO CORPORATION

CIVIL ACTION NO. _____

Plaintiff,

v.

WEST VIRGINIA UNIVERSITY BOARD OF
GOVERNORS, WEST VIRGINIA UNIVERSITY
FOUNDATION, INC., WEST VIRGINIA MEDIA
HOLDINGS, LLC, ANDREW A. PAYNE, III, DAVID B.
ALVAREZ, ALBERT BRAY CARY, JR., RALPH
BALLARD, RICHARD BALLARD, OLIVER LUCK, and
JAMES P. CLEMENTS

Defendants.

VERIFIED COMPLAINT

NOW COMES Plaintiff West Virginia Radio Corporation, by and through its counsel,
and files this Verified Complaint and, in support thereof, avers as follows:

PARTIES

1. Plaintiff West Virginia Radio Corporation ("WV Radio") is a West Virginia corporation that has its principal place of business located in Morgantown, Monongalia County, West Virginia. WV Radio is a taxpayer in the State of West Virginia and a donor to the West Virginia University Foundation, Inc.

2. Defendant West Virginia University Board of Governors (the "WVU BOG") is a state board and the governing body for West Virginia University ("WVU" or the "University"), a state land-grant university with its main campus located in Morgantown, Monongalia County, West Virginia.

3. Defendant West Virginia University Foundation, Inc. (the "Foundation"), with its principal place of business in Monongalia County, West Virginia, is a West Virginia non-profit

corporation that has been afforded tax exempt status under section 501(c)(3) of the Internal Revenue Code. The Foundation describes its goals and structure as follows:

The West Virginia University Foundation is an independent 501(c)(3) corporation chartered in 1954 to generate, administer, invest and disburse contributed funds and properties given by individuals, corporations and philanthropic foundations in support of West Virginia University and its non-profit affiliates.

Its mission is to enrich the lives of those touched by West Virginia University by maximizing private charitable support and providing services to the University and its affiliated organizations.

The Foundation is governed by the Board of Directors, elected by the members. All serve without compensation. The Foundation's operating budget is financed entirely with private resources; no University or state funds are used. Each donor's gift is applied directly to the purpose for which it is given. No unrestricted gifts are used to fund operations.

WVU Foundation Annual Report July 1, 2011 to June 30, 2012.

4. Defendant West Virginia Media Holdings, LLC ("WV Media") is a Delaware limited liability company with its principal place of business located in Charleston, West Virginia. WV Media owns several television stations, a weekly newspaper, and other media sources in West Virginia. Upon information and belief, it is owned, in part, directly or beneficially, by Defendants Payne, Alvarez, Cary, and Ralph Ballard.

5. Defendant Andrew A. Payne, III is a citizen of West Virginia who resides in or around Charleston, West Virginia. Defendant Payne is a Charleston businessman who has been on the West Virginia University Board of Governors since 2006. Since the summer of 2011, Defendant Payne has served as the Chair of the WVU BOG. Defendant Payne also sits on WV Media's board, is an equity investor, and is or was owed a substantial debt by WV Media.

6. Defendant David B. Alvarez is a citizen of West Virginia who resides in or around Bridgeport, West Virginia. Defendant Alvarez is a member of the West Virginia University Board of Governors. Defendant Alvarez is also an investor in WV Media.

7. Defendant Albert Bray Cary, Jr. is a citizen of West Virginia who resides in or around Sandyville, West Virginia and Charleston, West Virginia. Defendant Cary was formerly a member of the Foundation's Board of Directors and the WVU Board of Advisors and operates Defendant WV Media.

8. Defendant Ralph Ballard is a citizen of West Virginia who resides in Charleston, West Virginia. Defendant Ralph Ballard is the brother of Defendant Richard Ballard. Additionally, Defendant Ralph Ballard is an investor in WV Media and is a co-investor in several other businesses with Defendant Payne.

9. Defendant Richard Ballard is a citizen of the state of Georgia, residing in Alpharetta. Defendant Richard Ballard represents the Panasonic Corporation of North America in the State of West Virginia. Previously, he served as a Vice-President of Sales for Panasonic Enterprise Solutions Company, a provider of screens for sports and entertainment venues. He is currently the Panasonic Eco Solutions North America Vice President of Sales and Marketing.

10. Defendant Oliver Luck is a West Virginia citizen who resides in Morgantown, Monongalia County, West Virginia. Defendant Luck is the Athletic Director of West Virginia University. Before he became Athletic Director, Mr. Luck was a member of the West Virginia University Board of Governors with Defendant Payne from 2008-2010. Additionally, he has a close, personal relationship with Defendant Cary.

11. Defendant James P. Clements is a West Virginia citizen who resides in Morgantown, Monongalia County, West Virginia. Defendant Clements is the President of West

Virginia University and possesses the executive authority and responsibility to manage WVU's affairs and ensure that it complies with all applicable laws, rules, and ethical standards promulgated by the State of West Virginia.

JURISDICTION AND VENUE

12. General and specific personal jurisdiction exists over the parties because they have had systematic and continuous contacts in this jurisdiction and a substantial part of the acts and omissions giving rise to the causes of action arose in this jurisdiction.

13. The Circuit Court of Monongalia County, West Virginia has jurisdiction over this action pursuant to W. Va. Code § 51-2-2 because the amount in controversy, excluding interest, exceeds \$2,500, because this action requests mandamus, and because this action seeks equitable relief.

14. Venue is proper in this Court pursuant W. Va. Code § 14-2-2A because it is an action in which the West Virginia University Board of Governors, its members, and WVU officers, employees, or agents acting within the scope of their employment are party defendants, and the causes of action arose in Monongalia County, West Virginia.

15. Venue is also proper in this Court pursuant to W. Va. Code § 31E-1-140 because it is an action brought pursuant to the Nonprofit Corporation Act and pursuant to W. Va. Code § 56-1-1(a) because Defendants Luck and Clements reside in Monongalia County, West Virginia and the causes of action arose in Monongalia County.

FACTS

A. Introduction

16. The WVU BOG governs West Virginia's flagship state university for higher education. The University's purpose is to provide world class education to its students – made

up primarily of West Virginia citizens – and further the growth of science, technology, arts, and the humanities.

17. The Foundation works in tandem with the University to advance the University's educational and research purposes by raising money for scholarships, faculty development, and other priorities of West Virginia University.

18. Although WVU and its Foundation exist for those salutatory purposes, they have been corrupted by a cadre of self-interested, self-dealing individuals who view WVU and its Foundation not as a vehicle for higher education and the betterment of West Virginia and its citizens, but instead as an opportunity for personal profit.

19. To ensure a fair and equitable procurement process, increase public confidence, maximize the purchasing value of public funds, and provide safeguards for the maintenance of a procurement system of quality and integrity, WVU is required to adhere to state law, regulations, and rules concerning the procurement of goods and services. For example, the University is required to competitively bid contracts where the value exceeds \$25,000 and award the contract to the lowest responsible bidder.

20. Despite this, individuals, which include Defendants Payne, Alvarez, Cary, Ralph Ballard, Richard Ballard, and Luck (collectively the "Insider Defendants"), have used their insider positions at the University and Foundation to sidestep, circumvent, or simply ignore West Virginia's procurement rules and code to cause the University and its Foundation to enter into purchasing or revenue-generating contracts that will benefit them personally, at the expense of the University, the Foundation, and the citizens of West Virginia.

21. And Defendant Clements has allowed this to happen, failing to discharge his fiduciary obligations as President, failing to exercise reasonable diligence and control over

Defendant Luck and the other Insider Defendants' actions, and exposing WVU and its Foundation to unnecessary expense, embarrassment, and ridicule.

22. As a West Virginia taxpayer, a donor to the Foundation, and an aggrieved bidder for WVU's third-tier media rights, WV Radio brings this action to recover the damages it has suffered and enjoin the Insider Defendants from further using their influence to the detriment of WVU, the Foundation, and the citizens of West Virginia.

23. Although Plaintiff WV Radio has suffered substantial damages, it is not bringing this matter for its own personal enrichment, but instead to vindicate the rights of West Virginia and its citizens who have been injured by the Insider Defendants' unlawful actions. To that end, Plaintiff WV Radio intends to donate any monetary recovery in excess of its attorneys' fees and costs to the Foundation to benefit the WVU Children's Hospital.

B. The Foundation's Loss & WV Media's Gain

24. For at least the last decade, some or all of the Insider Defendants have used their influence at WVU and the Foundation to benefit themselves personally.

25. Founded in 2001, Defendant WV Media itself was materially assisted in its infancy by an improper transaction between the Insider Defendants and the Foundation.

26. As a non-profit charitable Foundation, the Foundation is obligated under West Virginia law to use any donations for the stated purpose of benefiting the University, its programs, and its students. W. Va. Code § 29-19-8 (2012).

27. This policy mirrors the Foundation's obligations as a federal 501(c)(3) tax entity. Under federal tax law, the Foundation must be organized and operated exclusively for religious, educational, or charitable purposes. See 26 U.S.C. 501(c)(3). Further, as a 501(c)(3) entity, the Foundation's net income cannot inure to the benefit of any private shareholder or individual.

28. Recognizing this obligation, the Foundation describes its investment policies as follows:

[I]n managing gift dollars the Foundation must serve a two-fold constituency. The first constituent is the donor whose gift is the result of loyalty and commitment to the University. The second constituent is the beneficiary of the gift – that is, the University. The Foundation serves as fiduciary for these funds and is accountable to donors for the use of contributions in accordance with their restrictions.

WVU Foundation Annual Report 2006-2007,
<http://www.wvuf.org/aReports/WVUF%20Annual%20Report%2006-07%20Final.pdf>.

29. The Foundation has described its ethical obligations on its website, stating that:

- It (the Foundation) does not grant or accept favors for the personal gain of any individual, nor does it solicit or accept favors where a higher public interest would be violated.
- It avoids actual or apparent conflicts of interest, and, if in doubt, seeks guidance from appropriate authorities.

See West Virginia University Foundation Code of Ethics and Standard of Conduct, § 3.3.1 (Professional Ethics).

30. Moreover, the Foundation has described its Core Value as follows:

- Accountability – **We are responsible for our actions.**
- Service – We perform our duties in a helpful manner.
- Professionalism – We perform our responsibilities as skilled practitioners, meeting our goals and tasks in a timely and effective manner.
- Integrity – We conduct our activities in an **independent, fair and honest manner.**
- Relationships – We value relationships and community involvement as fundamental to achieving our goals.
- Exceeding Expectations – We continually set new standards of excellence.

WVU Foundation Annual Report July 1, 2011 to June 30, 2012 (emphasis added).

31. Although state and federal law as well as the Foundation's own policies prevent the Foundation from using its resources to benefit private individuals, the Insider Defendants ignored these legal obligations in their efforts to profit from their connections at WVU and its Foundation.

32. Each year, reputable accounting firms audit the Foundation and release audited financial statements setting forth the Foundation's yearly financial activities. The Foundation then makes its audited financial statements available to the general public by means that include publishing them on the Internet.

33. In 2007, the accounting firm of Dixon Hughes, PLLC audited the Foundation and prepared an audited financial statement for the Foundation covering the time period of June of 2006 through June of 2007. (See Exhibit 1, 2006-2007 Audited Financial Statement of the West Virginia Foundation, Inc., (the "Foundation's 2007 Financial Statement").)

34. In the Foundation's 2007 Financial Statement, the Foundation disclosed that it "purchased investments in West Virginia Media Holdings, LLC (West Virginia Media), a media company operating television stations and a newspaper in West Virginia" in 2002. (Id. at 12.)

35. The Foundation's investment in Defendant WV Media was comprised of a \$2,000,000 equity investment and \$5,750,000 of "senior subordinated notes that mature in 2010." (Id.) In total, the Foundation invested \$7,750,000 in Defendant WV Media.

36. Defendant Bray Cary, an owner of Defendant WV Media, was or formerly was a member of the Foundation's Board of Directors when this transaction took place. (Id.) Additionally, "five members of the Foundation's Board of Directors" advised the Foundation that "they have individual investments in West Virginia Media." (Id.)

37. Further, Dorothy Dotson, the Foundation's Vice-President for Investments, served on the advisory board of Defendant WV Media from 2002 through 2008. (See, generally, Exhibit 2, WV Media Holdings, LLC's 2008 Ownership Report for Commercial Broadcast Stations.)

38. The Foundation's investment in Defendant WV Media, therefore, was wholly improper under West Virginia law and its own stated rules because it did not benefit WVU, but instead benefited private individuals who also served upon its Board.

39. This investment was not only improper, however. It was disastrous.

40. In 2006, the Foundation took "an unrealized loss" on its investment in Defendant WV Media of \$5,047,000. (Exhibit 1 at 12.)

41. And in January of 2007, the Foundation sold its investment in Defendant WV Media at "the June 30, 2006 carrying value" of \$2,703,000. (Id.)

42. According to the Foundation's 2007 Financial Statement, therefore, the Foundation invested \$7,750,000 in Defendant Cary's company, Defendant WV Media, and then sold its investment for \$2,703,000, *thereby losing \$5,047,000 in the process.*

43. Upon information and belief, the \$5,047,000 lost by the Foundation in Defendant Cary's company constituted monies raised from individuals, corporations, and other supporters of West Virginia University in hopes of bettering WVU and furthering its educational mission. These donations were not made to further the business ventures of Defendant Cary.

44. The Foundation, however, did not simply lose \$5,000,000 on its investment. It functioned as the piggybank for Defendants Cary, Payne, Alvarez, and Ralph Ballard.

45. Upon information and belief, when the Foundation sold its investment at a \$5,000,000 loss, Defendants Cary, Payne, and Ralph Ballard were among the purchasers of the

Foundation's heavily discounted debt and equity investment in Defendant WV Media. (See, generally, Exhibit 2.)

46. Accordingly, Defendants Cary, Payne, and Ralph Ballard, as part owners, received the benefit of the Foundation's \$7,750,000 investment in Defendant WV Media and were able to buy the Foundation's equity and debt in Defendant WV Media at an approximately a 65% discount, positioning themselves to benefit tremendously if Defendant WV Media ever became profitable (by, for example, securing lucrative media rights for West Virginia University athletics).

47. Further, the Foundation's investment allowed Defendant WV Media to acquire television stations and other media properties that it otherwise could not have afforded. In other words, the Foundation's improper and illegal investment in Defendant WV Media allowed the small media startup to grow into a substantial player in the West Virginia media market.

48. But the Foundation received nothing of significant benefit in return and ultimately lost over \$5,000,000.

C. The Scoreboard Transaction

49. Having created Defendant WV Media and caused it to flourish with Foundation money, the Insider Defendants sought additional opportunities to profit from their connections at WVU and its Foundation, focusing this time on procurement contracts.

50. For the purposes of this Complaint, the next unlawful action taken by the Insider Defendants involves the Foundation and WVU's purchase of Panasonic scoreboards and other equipment for the Coliseum, the Milan Puskar Football Stadium (the "Football Stadium"), the basketball training facility (the "WVU Basketball Practice Facility"), the Milan Puskar Center facilities building (the "Facilities Building"), as well as other athletic facilities located at WVU's Morgantown campus.

51. Defendants intentionally concealed the unlawful nature of the transactions described below in an attempt to evade redress. Plaintiff WV Radio discovered this improper conduct only in the spring of 2013 as part of its investigation into the bidding process relating to WVU's third-tier media rights. Upon discovering Defendants' unlawful conduct, Plaintiff WV Radio has moved promptly to bring this action.

52. Beginning in 2004, WVU began exploring the replacement of the video scoreboards at the Coliseum, WVU's basketball facility (the "Scoreboard Project").

53. In 2007, WVU engaged the consulting firm of Ellerbe Becket – a national firm with substantial experience in designing, procuring, and installing scoreboards at sporting facilities – to assist it in the procurement of new scoreboards for the Coliseum.

54. Through their efforts, Ellerbe Becket generated substantial interest in the scoreboard manufacturing industry for the Scoreboard Project. Companies such as Daktronics (the leading scoreboard manufacturer in the world), HD Group, MMCC Canada, Inc., Texas Star Sports, LSI Graphic Solution Plus, Whiteway Sign, ANN Sports Enterprises, LLC, Nevco Scoreboard Company, CBS Outdoor, Lighthouse, and Tube Art all expressed an interest in bidding on the Coliseum Scoreboard Project.

55. Working in conjunction with the University's Procurement Department (the "WVU Procurement Department"), Ellerbe Becket began devising a request for proposals to allow interested, prequalified bidders to bid on the Coliseum Scoreboard Project (the "Scoreboard RFP").

56. At the same time Ellerbe Becket and the WVU Procurement Department were developing the Scoreboard RFP, the Insider Defendants were moving in the background to secure this opportunity for themselves.

57. In May of 2007, Defendant Richard Ballard, the brother of Defendant Ralph Ballard, approached Russell Sharp, Associate Athletic Director at WVU, to discuss the possibility of his employer, Panasonic, securing the Coliseum scoreboard contract. (See, e.g., Exhibit 3, May 14, 2007 e-mail from Russell Sharp to Richard Ballard.)

58. Although the Scoreboard RFP was not released to any other potential bidders and information concerning the project was to remain confidential, individuals at WVU continued conversations with Defendant Richard Ballard through the summer of 2007 regarding Panasonic's interest in supplying the Coliseum scoreboard.

59. These conversations, however, were not limited to Defendant Richard Ballard and WVU Athletic Department officials. Defendant Payne intervened, pushing Panasonic's interests in the Coliseum Scoreboard Project with Russell Sharp, Assistant Athletic Director. (See Exhibit 4, August 17, 2007 e-mail from Russell Sharp to Craig Walker ("After talking with Drew this morning, we have conflicting signals about the Panasonic deal from what we talked about, as far as schedule and the RFP process goes.... We are still moving along planning on a [sic] RFP until I hear different from you.").)

60. The intervention of the Insider Defendants into the Scoreboard RFP process initiated some concern at WVU. On November 28, 2007, Mr. Sharp sent an email to Narvel Weese, the Vice President of Finance of WVU, containing an attachment that described the Coliseum scoreboard procurement process to date. This attachment notes that Mr. Sharp "has met with Philip Charneskie [WVU Procurement Department] and Jay Rossello [WVU Associate General Counsel] in September... and they have no concerns *other than the favored sharing of information and discussions that have been taking place with Panasonic.*" (See Exhibit 5, November 28, 2007 e-mail from Russell Sharp to Narvel Weese with attachment.)

61. Notwithstanding these objections from the WVU Procurement Department and its Associate General Counsel, discussions with Defendant Richard Ballard and the WVU Athletic Department over the Coliseum scoreboard continued into 2008.

62. Specifically, Defendant Richard Ballard represented to WVU that Panasonic would be willing to gift the Coliseum scoreboard to the Foundation, thereby obviating any need to release the Scoreboard RFP to other potential vendors.

63. This so-called “gift” to the Foundation, however, proved to be illusory because of the many strings attached.

64. In essence, Defendant Richard Ballard, on behalf of Panasonic, offered to “gift” the Coliseum scoreboard if WVU and the Foundation purchased a separate scoreboard for the football stadium. (See, e.g., Exhibit 6, January 16, 2008 e-mail from Russell Sharp to Rossi Wiles, Associate Director of WVU Contracting Services and Chad Francis of Ellerbe Becket (“we might end up just forwarding our info to Panasonic as they have indicated that they might make a gift of the Coliseum board and sound system *if the a [sic] board is purchased for the football stadium*. We should know soemthing [sic] in a few days. For now we should keep moving.” (emphasis added)).)

65. On January 24, 2008, R. Wayne King, President of the Foundation, and Mr. Weese, on behalf of WVU, agreed that the Foundation would accept a donation of a video scoreboard and sound system from Panasonic for use in the Coliseum. Further, they committed the Foundation to seek the “necessary donations and other revenues to allow for the purchase of a video scoreboard and sound system to be installed at WVU’s primary football venue, the Mylan [sic] Puskar Stadium, located on the Evansdale [sic] Campus in Morgantown, West

Virginia.” (See Exhibit 7, January 24, 2008 letter from R. Wayne King and Narvel Weese to John Baisley, President of Panasonic Broadcast and Television Systems Company.)

66. WVU further agreed to accept the video scoreboards and sound systems from the Foundation and install the equipment at the Coliseum and Milan Puskar Stadium. Additionally, WVU agreed to provide Panasonic with “opportunities to showcase their products to potential customers, which have been installed on the campus of West Virginia University,” hoping to “establish[] a strong business partnership” with Panasonic. (Id.)

67. As part of this relationship, WVU eventually purchased additional equipment from Panasonic, including video boards for the new WVU Basketball Practice Facility, the Facilities Building, and other athletic facilities.

68. Potentially realizing the troubling and improper nature of this transaction, Defendant Richard Ballard requested that the Foundation and WVU keep Panasonic’s “gift” confidential for the time being. (See Exhibit 8, January 31, 2008 email from Narvel Weese to Russ Sharp forwarding January 30, 2008 email from Richard Ballard to Narvel Weese.)

69. On March 24, 2008, the Foundation and Panasonic Corporation of North America entered into a binding agreement in which the Foundation agreed to pay Panasonic a total of \$5 million to purchase the football scoreboard and secure Panasonic’s “gift” of the Coliseum scoreboard. (See Exhibit 9, March 20, 2008 Sales Agreement between the Foundation and Panasonic.)

70. Although committing to spend \$5 million of its own funds, the Foundation did not competitively bid this purchase from Panasonic nor act to ensure that this purchase did not inure to the benefit of any private individual, namely Defendant Richard Ballard, who, upon

information and belief, received a commission on the \$5 million scoreboard sale as well as the subsequent equipment sales for the other athletic facilities.

71. Further, as of March 24, 2008, the Foundation did not possess \$5 million in funds dedicated or raised for the purpose of acquiring this Panasonic scoreboard for the Milan Puskar Stadium, requiring it to use funds raised for other purposes to make this payment.

72. Recognizing the Foundation's need to be repaid for this upfront outlay of its resources, Mr. Weese committed WVU to support the "Foundation's efforts to seek the necessary revenues to reimburse the Foundation for the purchase of these assets.... It is anticipated that the acquisition will be financed in a manner that allows for annual payments to occur over five to seven years.... *If sufficient revenues are not secured to reimburse the Foundation for the purchase then WVU agrees to utilize its resources to support the acquisition costs and/or financing related payment obligations.*" (See Exhibit 10, February 15, 2008 letter from Narvel Weese to R. Wayne King (emphasis added).)

73. At WVU's request, on February 16, 2008, the Foundation Board approved the transaction outlined in the King and Weese correspondence of January 24, 2008 and February 15, 2008. (See Exhibits 7, 10.)

74. By entering into this arrangement with Panasonic, WVU, through the Foundation, committed to purchase a scoreboard for the Milan Puskar Stadium at a cost of approximately \$5 million without going through the required procurement process mandated by the West Virginia University Procurement Rules (2006) ("WVU Procurement Rules"), West Virginia law including W. Va. Code. § 18B-5-4 through § 18B-5-9 ("Procurement Code"), and W. Va. Code R. § 133-30-8, et seq. ("Procurement Regulations") (collectively, the "Procurement Laws").

75. Panasonic's "gift," as brokered by Defendant Richard Ballard, caused WVU to withhold the Scoreboard RFP from any other vendor, denying those vendors the opportunity to bid on either the Coliseum scoreboard or the Football Stadium scoreboard, which WVU, through the Foundation, committed to purchase from Panasonic to secure the supposed Coliseum scoreboard "gift."

76. This unlawful quid pro quo raised concerns with WVU's then Athletic Director, Edward Pastilong. Mr. Pastilong directed his subordinate Russell Sharp to question Mr. Weese as to the legality of this transaction with Panasonic. This direction created the following exchange:

April 29, 2008 email from Russell Sharp to Narvel Weese:

Narvel – are you confident that we are not going to get any “flack” or “pushback” from anyone because this project was not done through a competitive process? We certainly understand that this is a gift to the Foundation but athletic funds are going to be used to ultimately pay the \$4,250,000 not covered by the Statler gift and the boards are going to be placed on state property.

April 30, 2008 email from Narvel Weese to Russell Sharp:

Russ, the letter dated January 24, 2008 from me and Wayne to Baisely clearly states how the transaction is structured. The letter also states that WVU is willing to accept the gift. In addition, it is important to note that no state funds are involved in the transaction. All funds used to support this transaction will be generated through private fundraising and held on deposit with WVU Foundation.

April 30, 2008 email from Russell Sharp to Narvel Weese re: Panasonic gift:

Narvel, I have shared your email with Ed and he would like confirmation from you that we followed proper procurement practices regarding these boards. This project began with a free board and has turned into a \$5,000,000 plus expense. Ed is still concerned that others did not have the same opportunities that Panasonic did.

(See Exhibit 11, April 29-30, 2008 email exchange between Russell Sharp and Narvel Weese.)

77. On May 9, 2008, Edward Pastilong drafted a memorandum to Narvel Weese in which he reiterated his concerns about the improper procurement process used for the scoreboard:

My concern that WVU is not following proper purchasing practices regarding the scoreboards continues as Russ shares a recent email from Panasonic complaining about the manner in which their name will be displayed on the boards. This project has gone from one free board to buying two boards for \$5,000,000 and now providing Panasonic the best advertising spot on the boards for free. I realize you, President Garrison, and Craig Walker have told me that we are within the law as the WVU Foundation is contracted for payment of the boards. However, Panasonic's name will be on state property, at the two most visible locations on campus, for free.

Mr. Pastilong copied President Mike Garrison as well as others on this correspondence.

(See Exhibit 12, May 9, 2008 memorandum from Edward Pastilong to Narvel Weese.)

78. Mr. Pastilong's concerns, however, fell on deaf ears. Mr. Weese continued forward to implement the Scoreboard Transaction.

79. Because the Foundation had to use funds raised for other purposes to pay the approximately \$5 million necessary to secure the Scoreboards, Mr. Weese sought to cause the Foundation to create a fund entitled the "Scoreboard Fund," which was to raise donations sufficient to repay the Foundation for the upfront \$5 million payment it was obligated to make to cover the cost of the two Panasonic scoreboards.

80. As structured, the Scoreboard Fund would begin with a deficit balance of approximately \$5 million because the Scoreboard Fund had already expended these monies, obligating it to raise these amounts to correct its negative balance.

81. Additionally, Mr. Weese drafted a proposed resolution for the West Virginia University Board of Governors, including Defendant Payne, to approve the acceptance of the Coliseum and Football Stadium scoreboards from the WVU Foundation. This draft proposed resolution fails to mention that WVU was obligated to expend approximately \$5 million in costs to repay the Foundation for these scoreboards. (See Exhibit 13, June 2008 Draft Proposed West Virginia Board of Governors Resolution.)

82. For reasons currently unknown, the West Virginia University Board of Governors failed to consider or approve Mr. Weese's proposed resolution. As of this date, the WVU BOG has never approved the Scoreboard Transaction, although WVU accepted, installed, and has used these scoreboards since 2009.

83. By 2009, it became clear that the Foundation would be unable to raise sufficient funds for the Scoreboard Fund to reimburse itself for the original \$5 million outlay for the Scoreboards and correct its negative balance.

84. As predicted in Mr. Weese's February 15, 2008 letter, therefore, WVU was obligated to use its own funds to repay the Foundation for the scoreboard expenditure.

85. On December 18, 2009, David R. Kosslow, Director of Treasury Operations at WVU, outlined WVU's plan for repaying the Foundation for its scoreboard expenditure. Specifically, WVU agreed that WVU Athletics would pay the Foundation approximately \$650,000 per year for four years starting in 2010. And, during the same period, WVU itself would pay the Foundation an additional \$570,000 per year. In total, the Foundation would receive \$4,400,000 in principal (the net remaining deficient balance), plus \$480,000 in interest, resolving the Scoreboard Fund's deficient balance. (See, e.g., Exhibit 14, December 18, 2009,

Email from David Kosslow to Russell Sharp; Exhibit 15, Graphic Representation of Transaction.)

86. Starting in 2014, WVU Athletics agreed to repay WVU the \$570,000 annual payments made by WVU until the University was made whole for its Scoreboard-related payments. To that end, WVU and WVU Athletics entered into an Internal Loan Program Agreement, which described the transaction as follows:

Central will transfer to the Athletic Department \$285,465.54 semi-annually for four years for a total of \$2,283,724.32. The Athletic Department will use this money to subsidize payment on scoreboard loan with WVU Foundation. After four years, the Athletic Department will repay central in the amount of \$285,465.54 semi-annually for four years.

(See Exhibit 16, June 2010 West Virginia University Internal Loan Program Agreement.)

87. On June 18, 2010, Pat Robertson of the Foundation acknowledged that certain funds had been transferred into the Scoreboard Fund under the plan outlined above. The email further states that “we are expecting to pay the final \$500,000 to Panasonic in the next 30 days. Which will increase the deficit balance in the cash fund. *Sometime after that payment is made, the Foundation will transfer the hard assets to the University at which point the fund will have both a deficit cash balance and a negative net asset balance. (Ouch –for us.)*” (See Exhibit 17, June 18, 2010, Email from Pat Robertson to David Kosslow (emphasis added).)

88. Accordingly, WVU and its Athletics Department have used their funds, including, upon information and belief, state funds, to acquire the Coliseum and Football Stadium scoreboards, using the Foundation as a conduit, without following the proper competitive bidding and procurement processes mandated by the Procurement Laws. Further, WVU and the Foundation personally enriched Defendant Richard Ballard, who, upon information or belief,

received a commission or other compensation arising from the substantial sale of the scoreboards to WVU.

89. Upon information and belief, WVU and its Athletics Department have and will continue to make these payments to the Foundation for the scoreboards until 2014.

D. The Rockbridge Sports Group Contract

90. Although the Insider Defendants achieved their goal of personally enriching their co-conspirator Defendant Richard Ballard by bypassing the procurement process for the Coliseum and Football Stadium scoreboards, they took notice of Athletic Director Edward Pastilong's failure "to play ball."

91. The Insider Defendants, therefore, engineered the force-out of Mr. Pastilong, going so far as to have Defendant Ralph Ballard brag publicly at the 2010 NCAA Men's Basketball Final Four about having Mr. Pastilong terminated or, in Ralph Ballard's words, "axed."

92. Defendant Luck, who was then a member of the West Virginia University Board of Governors and who had, and continues to maintain, a close personal relationship with Defendants Payne and Cary, replaced Mr. Pastilong as Athletic Director in 2010.

93. Having removed a substantial impediment to their unlawful efforts to use WVU and its Foundation for their own personal profit, the Insider Defendants now saw their chance to cash in with a much larger prize – WVU's third-tier media rights.

94. Upon taking control of the Athletic Department, Defendant Luck determined that WVU would change its long standing practice of managing its own third-tier media rights through the Mountaineer Sports Network, an internally controlled and operated media outlet.

95. The term "third-tier media rights" generally refers to various broadcasts, marketing, and advertising opportunities held by WVU, including, but not limited to, the

following: marketing rights, which include the rights to coach endorsements; on premises signage; event marketing rights; tickets, hospitality, and unique experiences, including premium seating opportunities; video content rights subject to current and future conference and third-party agreements; audio content rights, including the radio rights for football and men's basketball games; print rights for game-day publications and promotional materials; and digital rights, subject to current and future conference and third-party agreements.

96. Specifically, Defendant Luck announced that WVU's third-tier media rights (the "Third-Tier Media Rights") would be put out for bid to any and all pre-qualified interested bidders. What was unknown at that time, however, was that Defendant Luck and the other Insider Defendants intended that only one potential bidder receive these rights: Defendant WV Media.

97. As the first step in its plan to secure these rights for the media company owned by certain of the Insider Defendants, Defendant Luck licensed "the Bob Huggins Show," which had been previously produced by Mountaineer Sports Network, to Defendant WV Media without engaging the services of the WVU Procurement Department or otherwise competitively bidding these licensing rights. Defendant Luck's decision to license "the Bob Huggins Show" to WV Media without a competitive bidding process benefited Defendant WV Media and its owners, Defendants Payne, Cary, Alvarez, and Ralph Ballard.

98. Defendant Luck next engaged the services of Rockbridge Sports Group ("Rockbridge"), a Charlottesville, Virginia consulting firm, to assist him in bidding out West Virginia University's Third-Tier Media Rights.

99. Defendant Luck took this action without competitively bidding this consulting contract or even notifying the WVU Procurement Department.

100. Specifically, Rockbridge was organized in July of 2011.

101. Defendant Luck engaged Rockbridge on three separate occasions to provide services related to the bidding of WVU's Third-Tier Media Rights.

102. First, Defendant Luck engaged Rockbridge's services approximately two months after its organization in July of 2011 to evaluate the financial aspects of Mountaineer Sports Network and the potential financial benefit of outsourcing the University's multi-media rights. This contract exceeded the \$25,000 floor in the Procurement Rules, requiring it be competitively bid.

103. Defendant Luck then contracted with Rockbridge a second time in or about February 2012 to assist in the drafting of the RFP related to these Third-Tier Media Rights. This contract exceeded the \$25,000 floor in the Procurement Rules, requiring it be competitively bid.

104. Finally, in July of 2012, Defendant Oliver Luck issued a third contract with Rockbridge to serve as a consultant relating to the bidding of WVU's Third-Tier Media Rights. This contract, valued at \$190,000, exceeded the \$25,000 floor in the Procurement Rules, requiring it be competitively bid.

105. Defendant Luck did not seek approval of the WVU Procurement Department or competitively bid any of the three contracts entered into with Rockbridge.

106. Defendant Luck's improper dealings with Rockbridge eventually came to light, requiring him to attempt to justify his decision to engage Rockbridge on a non-competitive basis.

107. In September 2012, approximately one year after he entered into the first contract and months after entering into the others, Defendant Luck argued that it was appropriate to bypass the competitive bidding statute to engage Rockbridge without a competitive bidding process.

108. Specifically, in an assertion that defied logic and was borderline preposterous considering that dozens and dozens of other institutions had relied on consultants in entering into third-tier media rights contracts *before* the existence of Rockbridge, Defendant Luck claimed that – although Rockbridge had been formed only in July of 2011, approximately two months before he first engaged them – Rockbridge was the “sole source” available for these services.

109. Under the West Virginia Procurement Rule 5.28.2, however, the University’s Chief Procurement Officer, not its Athletic Director, decides whether procurement shall be made as a sole source.

110. Although Defendant Luck was eventually able to convince Brenda Mowen, WVU’s Chief Procurement Officer, that Rockbridge was “the only choice the University had to proceed,” Defendant Luck’s actions clearly violated the Procurement Laws and other West Virginia law.

111. Upon information and belief, Defendant Luck engaged Rockbridge Sports Group for the purpose of promoting his plan to license West Virginia’s Third-Tier Media Rights to Defendant WV Media.

E. The Third-Tier Media Rights Request for Proposals

112. Having improperly engaged Rockbridge to assist him in transferring the WVU Third-Tier Media Rights to the Insider Defendants and their company, WV Media, Defendant Luck announced that WVU would file a request for proposals for the University’s Third-Tier Media Rights and athletic sponsorship in May of 2012.

113. Before releasing the Third-Tier Media Rights Request for Proposals (the “Media Rights RFP”) to the public, however, Defendant Luck leaked details of the Media Rights RFP to Defendant Payne, the Chairman of the WVU Board of Governors and part owner of WV Media.

114. Specifically on December 20, 2011, Defendant Luck provided Defendant Payne with an analysis from Rockbridge consultant David Johnston relating to the current landscape of third-tier media rights market, financial information and projections for the WVU Athletic Department, and other third-tier media rights related materials provided to officials in WVU's Athletic Department.

115. On May 3, 2012, Defendant Luck forwarded a draft of the Media Rights RFP to Defendant Payne. On May 4 and May 14, 2012, Defendants Payne and Luck corresponded with each other concerning the Media Rights RFP and its release to the public.

116. Notably, on May 14, 2012, Defendant Luck refused to share details of the Media Rights RFP with Dale Miller at Plaintiff WV Radio, stating "[w]e will get that to you as soon as the lawyers give the go ahead."

117. Defendants Luck and Payne continued to correspond about the Media Rights RFP before its public release, exchanging emails on May 14, 15 and 31, 2012.

118. On May 14, 2012, Defendant Luck forwarded Defendant Payne confidential information about Legends Sales & Marketing, a joint venture between the Dallas Cowboys, New York Yankees, and Goldman Sachs. Defendant Luck described Legends Sales & Marketing as a "strong horse in the race" for WVU's Third-Tier Media Rights.

119. Upon information and belief, Defendants Luck and Payne conferred about the Media Rights RFP, at which time Luck transmitted confidential information to Payne, in order to provide Defendant WV Media, the company in which Defendant Payne owns an equity interest, with the inside track to secure this contract.

120. WVU finally released the Media Rights RFP on June 11, 2012.

121. On June 22, 2012, WVU and Defendant Luck held a pre-proposal conference call with interested bidders. Among the interested bidders were Defendant WV Media and Plaintiff WV Radio.

122. On July 2, 2012, nine firms provided prequalification statements to qualify as a bidder for the Media Rights RFP. While Plaintiff WV Radio submitted the required statement, Defendant WV Media chose not to participate, instead choosing to partner/joint venture/subcontract with IMG College ("IMG") in its bid.

123. To determine the successful bidder under the Media Rights RFP, Defendant Luck impaneled a committee consisting of the following voting members: Defendant Luck (as Chairman), Mike Parsons (WVU Athletic Department), and Mike Szul (WVU Athletic Department) and the following non-voting members: Tim Bostonia (WVU Procurement Office) and David Johnston (Rockbridge) (collectively the "Evaluation Committee").

124. In August and September of 2012, the interested pre-qualified bidders, including Plaintiff WV Radio, submitted the required bidding materials to the Evaluation Committee, which was chaired by Defendant Luck. By October 2, 2012, only six companies remained interested in bidding on the Media Rights RFP.

125. Although Defendant Luck selected the three individuals, including himself, to sit on the Evaluation Committee, upon information and belief, the three voting members of the Evaluation Committee could not reach a consensus to select Defendant Luck's preferred winner, IMG and its partner, joint venturer, or subcontractor, WV Media.

126. On October 12, 2012 and without explanation, Defendant Luck directed Tim Bostonia to contact Graham Peace (Associate Dean of the WVU College of Business and Economics), Robert Griffith (WVU Board of Governors member and Professor of Basic

Pharmaceutical Services at WVU's School of Pharmacy), and Steve Kite (WVU Professor of Geology and Geography) and invite them to join as voting members of the Evaluation Committee. Associate Dean Pearce and Professors Griffith and Kite were selected by Defendant Luck.

127. Additionally, after the release of the Media Rights RFP, Defendant Luck failed to maintain the confidentiality of the process, again sharing the information about the RFP process with Defendant Payne.

128. During the evaluation process, Defendant Cary appeared before the Evaluation Committee, including Defendant Luck, to participate in IMG's presentation and represent IMG's partner, joint venturer, and subcontractor, Defendant WV Media.

129. Having stacked the Evaluation Committee with supporters (or at least individuals that he or the other Insider Defendants believed they could control) and closely coordinated with Defendant Payne, a WV Media stockholder, Defendant Luck proceeded to work with the Evaluation Committee to determine the winner of the Media Rights RFP.

130. During this process, the Evaluation Committee abandoned the objective criteria originally formulated for determining the winner and, instead, chose to award the RFP based on their own subjective view or "group consensus" as to the winning bidder. Removing the objective criteria from consideration allowed Defendant Luck to exercise additional influence over the final decision and improperly opened the door to unlawful decisions based on favoritism and personal relationships.

131. Not surprisingly, the purported "group consensus" was to select IMG and its subcontractor, Defendant WV Media, as the winner of the Media Rights RFP. This determination was made, however, before the responses from Mike Parsons and Mike Szul, two

of the original members of the Evaluation Committee, were even received. Indeed, Parsons and Szul never officially voted.

132. Nonetheless, on December 3, 2012, Mr. Bostonia contacted IMG to inform it that it had won the Media Rights RFP process.

133. On December 4, 2012, Mr. Bostonia sent a letter inviting IMG to contract negotiations on December 11, 2012.

134. On December 11, 2012, representatives of IMG and WV Media met with WVU officials, including Defendant Luck, to negotiate the contract between IMG Sports, Defendant WV Media, and WVU.

135. On December 12, 2012, WVU informed the remaining bidders, including Plaintiff WV Radio, that they were no longer being considered for the Media Rights RFP.

136. In December of 2012 and January of 2013, WVU, including Defendant Luck, negotiated with IMG and Defendant WV Media regarding the agreement relating to WVU's Third-Tier Media Rights.

137. These negotiations culminated in the execution of a letter of intent between WVU and IMG on January 23, 2013.

138. Although these negotiations were purportedly confidential, Defendant Payne updated various Charleston, West Virginia newspapers on the status of negotiations and the alleged \$5 million in additional annual compensation that WVU would receive through a deal with IMG beyond what it currently makes by handling the rights in house.

139. Upon information and belief, Defendant Payne received this information through improper communications with Defendant Luck as well as other Insider Defendants.

140. On February 13, 2013, a representative of WVU stated that Payne and the other members of the Board of Governors were informed that IMG was the successful vendor and of the general parameters of the deal, including the alleged \$5 million in additional annual compensation that WVU would receive through a deal with IMG beyond what it currently makes by handling the rights in house and that Payne erred in disclosing this confidential information.

141. Subsequently thereafter, the same representative of WVU was forced to disclaim his prior statement, now claiming that Defendant Payne and the other members of the Board of Governors did not receive even general financial information about the proposed IMG deal.

142. After a series of complaints about the process made by Plaintiff WV Radio and one of its owners, John Raese, WVU suspended its on-going negotiations with IMG to conduct an internal review into the Media Rights RFP process.

143. WVU engaged the Attorney General of West Virginia, Patrick Morrissey, as its counsel to review the Media Rights RFP process that resulted in the awarding of the contract to IMG and its partner/subcontractor, Defendant WV Media.

144. Although Attorney General Morrissey purported to conclude that the actions taken by WVU, Defendant Payne, Defendant Alvarez, and Defendant Luck were not “clearly wrong,” Attorney General Morrissey, functioning as an agent or representative of WVU, admitted the following:

- a. The procurement process utilized in the evaluation and selection of proposals was flawed, incomplete and/or not handled in accordance with the RFP or the University’s Procurement Rules;
- b. All Evaluation Committee Members were not afforded a timely opportunity to formally vote in favor of the winning proposal, resulting in two of the six members ultimately not voting;
- c. The make-up of the Evaluation Committee was altered during the pendency of the evaluation process and (when coupled with the lack of affirmative

votes from Parsons and Szul) may have materially affected the outcome of the decision;

- d. There was no strict adherence in the confidentiality/non-disclosure provisions of the RFP and University Rules;
- e. Evaluation Committee member Luck provided WVU BOG Chair Payne RFP information/status updates about the RFP prior to the public release of the RFP;
- f. After the RFP was publicly released, Evaluation Committee member Luck provided non-substantive status updates to WVU BOG Chair Payne;
- g. Although he lacked actual knowledge of the proposals, WVU BOG Chair Payne made public statements during the pendency of the process implying knowledge of the financial terms of the proposals and/or contract;
- h. There was a failure of the WVU Procurement Office and/or the Consultant to properly document conversations with proposers or potential proposers during the process;
- i. The evaluation of the proposals did not conform to the RFP criteria, included specifically the RFP Addendum requirement for weighted scoring;
- j. WVU BOG Chair Payne should have recused himself from any and all participation in this matter and improperly continued to receive information about the process; and
- k. WVU BOG member Alvarez did not adhere to the WVU BOG operating procedure relating to conflicts of interest or recusal.

145. As counsel for WVU, the statements of Attorney General Morrissey constitute binding admissions on WVU's behalf.

146. Because of the many improper actions taken relating to the Media Rights RFP, Attorney General Morrissey suggested that WVU reject all proposals and rebid the Third-Tier Media Rights, allowing all bidders, including IMG and WV Media, a second opportunity to bid.

147. On April 19, 2013, Plaintiff WV Radio filed a protest to the actions taken by WVU, Defendant Luck, and Defendant Payne in relation to the Media Rights RFP. Plaintiff WV Radio requested that IMG and WV Media be barred from participating in any manner in the

Third-Tier Media Rights bidding process and sought a hearing on the merits of its protest. (See Exhibit 18, WV Radio April 19, 2013 Protest.)

148. WVU, however, failed to provide the statutorily mandated hearing on Plaintiff WV Radio's protest. Instead, on May 14, 2013, WVU denied the protest and released a second request for proposals (No. 90003005) for the WVU Third-Tier Media Rights (the "Second Media Rights RFP").

149. The Second Media Rights RFP reflected a substantial revision from the original Media Rights RFP.

150. Expanding from 27 to 91 pages, the Second Media Rights RFP contained many new requirements that had not existed in the original RFP. Additionally, the Second Media Rights RFP identified additional evaluation criteria and ranked these evaluation criteria for the first time. According to the second RFP, the financial proposal (total cost of ownership) and adequacy of financial resources, *i.e.* how much WVU was going to get paid, was the most important factor in determining the successful bidder.

151. Upon information and belief, the Second Media Rights RFP reflected many of the terms specifically negotiated between WVU, Defendant Luck, and IMG/WV Media and was specifically tailored by WVU and the Insider Defendants, including Defendants Luck and Payne, to ensure that only IMG and WV Media met the requirements for satisfying this Second Media Rights RFP, rendering the procurement process nothing more than a sham.

152. On June 12, 2013, Plaintiff WV Radio filed a protest to the Second Media Rights RFP, alleging that the Second Media Rights RFP represented a sham competitive process engineered by WVU and the Insider Defendants to ensure that IMG and Defendant WV Media would win the bid for WVU's Third-Tier Media Rights.

153. Plaintiff WV Radio also specifically sought a hearing on the merits of its protest.

154. As of this time, Plaintiff WV Radio's protest has not been heard or resolved.

F. Plaintiff WV Radio's FOIA Requests

155. As a direct result of the tainted competitive process engineered by WVU and the Insider Defendants concerning WVU's Third-Tier Media Rights, Plaintiff WV Radio has been forced to file multiple West Virginia Freedom of Information Act ("FOIA") requests (the "FOIA Requests"), pursuant to W.Va. Code § 29B-2-1, et seq., the expense of which has been borne by Plaintiff WV Radio, in an attempt to pierce the veil of secrecy that has historically insulated WVU and the Insider Defendants' improper actions and omissions.

156. Turning to the specific requests, by letter addressed to Ms. Mowen dated March 15, 2013, Plaintiff requested pursuant to FOIA:

All documentation, in any medium or format, transmitted, published, or disseminated by and between West Virginia University, including but not limited to its Procurement Office, or any agent thereof, and the West Virginia University Board of Governors or any agent thereof or otherwise authorized recipient, relating to the Media Rights Bid: Proposal 90002782X: Athletic Sponsorship and Media Rights.

157. By a form letter dated March 22, 2012, WVU effectively denied the request and summarily stated that "there are no documents responsive to this request."

158. Then, on March 29, 2013, Plaintiff sent another FOIA request letter to Ms. Mown seeking:

Any and all Mandatory Pre-Qualification Statements submitted in respect to Proposal Number 90002782X—Athletic Sponsorship and Media Rights, to specifically include all sub-contractor/partner pre-qualification statements as Appendix III clearly states "if multiple companies/firms are partnering to provide the services pursuant to the RFP, all entities must individually fill out a pre-qualification statement and submit it jointly to the university.

159. Again, by a form letter dated April 9, 2013, WVU denied the request advising “that until the procurement process related to the referenced proposal has concluded the requested records are exempt from disclosure....”

160. By letter addressed to the University and Defendant Clements dated March 29, 2013, Plaintiff made the following request pursuant to FOIA:

Any and all documents, writings or public records in your possession, or within your control, relating in any way to the West Virginia University Board of Governors Meeting convened on March 27, 2013 in which matters of commercial competition and legal matters were discussed, and further in which a duly noticed general discussion of issues emanating from the execution session was tabled by Chairman Payne. Additionally, I hereby request any and all correspondence, notification, and/or reports transmitted or prepared by the West Virginia University Board of Governors, or its agents, in preparation for the West Virginia University Board of Governors Meeting convened on March 27, 2013 at Stewart Hall.

161. WVU responded by a form letter dated April 9, 2013, denying the request and otherwise failing to properly produce the requested files.

162. By letter addressed to Ms. Mowen dated May 20, 2013, Plaintiff again requested pursuant to FOIA:

Any and all Mandatory Pre-Qualification Statements submitted in respect to Proposal Number 90002782X–Athletic Sponsorship and Media Rights, to specifically include all sub-contractor/partner pre-qualification statements as Appendix III clearly states “if multiple companies/firms are partnering to provide the services pursuant to the RFP, all entities must individually fill out a pre-qualification statement and submit it jointly to the university.

163. Then, WVU denied the request on another form later that was dated April 9, 2013, and concluded “until the procurement process related to the referenced proposal has concluded the requested records are exempt from disclosure....”

164. In a letter addressed to Gary G. Furbee, II, dated May 24, 2013, Plaintiff WV Radio, through a contracted employee, requested pursuant to FOIA specific and explicit indications that the WVU BOG considered and acted upon the funding resolution drafted and proposed by Mr. Weese in June 2008 relating to the Coliseum Lighting and Scoreboard Project and the Milan Puskar Stadium Scoreboards. Further, Plaintiff WV Radio requested copies of specific financial documents, such as vouchers and/or checks, evidencing three scheduled annual payments by the WVU Athletic Department to the WVU Foundation related to the Milan Puskar Stadium scoreboard acquisition, said payments commencing in January of 2010, each payment believed to be in the amount of \$1,221,723.36.

165. By a form letter dated June 6, 2013, WVU denied the May 24, 2013 FOIA request, stating summarily that the FOIA request lacked reasonable specificity.

166. Plaintiff made an additional request pursuant to FOIA for substantial documents related to the inner dealings and conversations of the Insider Defendants through a letter addressed to Mr. Furbee, dated June 6, 2013.

167. By letter dated June 17, 2013, WVU responded to Plaintiff WV Radio's FOIA request dated June 6, 2013, generally stating that WVU believed only two (2) of Plaintiff WV Radio's twelve (12) total FOIA subject areas were appropriate requests and required disclosure of the requested documentation on or before July 16, 2013. Concerning the majority of Plaintiff WV Radio's FOIA subject areas, WVU specifically advised that Plaintiff's request either lacked specificity, that WVU was not obligated to respond as the documentation was protected by the attorney-client privilege and/or that Plaintiff WV Radio's FOIA subject areas were improper as the procurement process related to request for proposals 90002782X and 90003005 had not concluded.

168. Plaintiff WV Radio is entitled to much, if not all, of the information requested in the FOIA Requests.

169. WVU has wrongfully denied the FOIA requests and withheld the requested records from Plaintiff WV Radio.

COUNTS

COUNT I – ACTION IN MANDAMUS (Against Defendant West Virginia University Board of Governors)

170. Plaintiff WV Radio incorporates by reference paragraphs 1 through 169 of its Complaint as if stated fully herein.

171. West Virginia University is obligated to follow its own Procurement Rules as well as the West Virginia Procurement Code. See, generally, W. Va. Code § 18B-5-4, et seq. (2012).

172. These Rules require West Virginia University to ensure a fair competitive bidding process for the purchase or acquisition of any materials or services exceeding \$25,000.

173. Further, under the sealed competitive bid process, which is the preferred method for entering into contracts exceeding \$25,000, in the context of revenue-generating contracts, West Virginia University is obligated to award the contract to the highest responsible and responsive bidder in compliance with the Procurement Rules, and an analogous provision applies to income-generating contracts. See W. Va. Code R. § 133-30-8.4 (“in situations where vendors are competing to provide a service that will generate income for an institution, the award shall be made to the highest responsible and responsive bidder, taking into consideration the above factors”).

174. It is clear that substantial income generating contracts must be competitively bid in order to satisfy the fiduciary duties of the Board of Governors to ensure that the value of the University’s assets are maximized. This essential duty cannot be delegated. Similarly,

transactions that are not in the ordinary course of business or which constitute fundamental changes like the bidding of WVU's Third-Tier Media Rights must be approved by the Board of Governors.

175. Additionally, in the context of the Media Rights RFP, West Virginia University chose to use a competitive RFP process to bid the multimedia rights and must follow this process properly. Further, it is the stated policy of WVU's Procurement Office, confirmed by Attorney General Morrissey, that competitive bidding is required for revenue generating contracts.

176. Any person who authorizes or approves purchases or actions taken in contravention of the West Virginia Code of State Rules, § 133-30-15.1, or any policy or procedure adopted by the Commission, Council, and Governing Board shall be personally liable for the cost of such purchase or contract.

177. Further, purchases or contracts violating the West Virginia Code and/or West Virginia Code of State Rules, are void and of no effect. W. Va. Code. R. § 133-30-15.1.

178. Defendant WVU BOG, by and through its representatives, Oliver Luck, Andrew Payne, David Alvarez and other individuals, have failed to follow proper procurement practices in relation to the Scoreboard Transaction, the "Bob Huggins Show" license, the Rockbridge Sports Group Contract, and the bidding of the Third-Tier Media Rights.

179. These blatant and unlawful actions are not the result of inadvertence or errors made in good faith, but instead are the purposeful result of a fraudulent scheme to benefit WV Media, a corporation certain Insider Defendants own, or to personally enrich themselves or their friends like Defendant Richard Ballard.

180. As relates to the Scoreboard Contract, the Rockbridge Sports Group Contract, and the bidding of the Third-Tier Media Rights, the actions of West Virginia University constitute fraud, collusion, and the palpable abuse of discretion.

181. As a taxpayer, donor to the Foundation, and aggrieved bidder for the Third-Tier Media Rights, Plaintiff WV Radio has been injured by this conduct and, therefore, has standing to seek the redress of these unlawful actions taken in the name of West Virginia University.

182. Given the University's obvious violations of the applicable Procurement Laws in its failures in the Scoreboard Transaction, the "Bob Huggins Show" license, the Rockbridge Sports Group Contract, and the bidding of the Third-Tier Media Rights as outlined above, Plaintiff WV Radio has a clear legal right to relief.

183. Additionally, Plaintiff WV Radio has no other adequate remedy and an actual and justiciable controversy exists as to the legality of West Virginia University's actions taken in relation to the Scoreboard Transaction, the "Bob Huggins Show" license, the Rockbridge Sports Group Contract, and the bidding of the Third-Tier Media Rights.

WHEREFORE, Plaintiff West Virginia Radio Corporation respectfully requests that judgment be entered in its favor and the following relief be granted:

(1) A declaration that the Scoreboard Transaction entered into between Panasonic Corporation of North America, West Virginia University, and the West Virginia University Foundation violated the applicable Procurement Rules and is thus void;

(2) A declaration that the "Bob Huggins Show" licensing agreement entered into by West Virginia University and WV Media Holdings, LLC violated the applicable Procurement Rules and is thus void;

(3) A declaration that the three Rockbridge Sports Group contracts entered into by West Virginia University violated the applicable Procurement Rules and are thus void;

(4) An injunction preventing the West Virginia University Board of Governors from awarding the Third-Tier Media Rights to any entity affiliated or contracting with Defendant West Virginia Media Holdings, LLC;

(5) An injunction requiring the West Virginia University Board of Governors to debar Defendant West Virginia Media Holdings, LLC from participating directly or indirectly in the bid process for the Third-Tier Media Rights;

(6) An injunction requiring the West Virginia University Board of Governors to debar IMG College from participating directly or indirectly in the bid process for the Third-Tier Media Rights due to the improper acts of its agent, partner, joint venturer, or subcontractor, Defendant WV Media;

(7) An injunction requiring the West Virginia University Board of Governors to complete the original Media Rights RFP process and award the rights to the best remaining bidder after the debarring of IMG College and Defendant West Virginia Media Holdings, LLC; and

(8) Any such other relief the Court deems appropriate.

COUNT II – BREACH OF FIDUCIARY DUTY ACTION
(Against Defendants Andrew Payne, David Alvarez, Oliver Luck, James Clements)

184. Plaintiff WV Radio incorporates by reference paragraphs 1 through 169 of its Complaint as if stated fully herein.

185. Members of the West Virginia University Board of Governors possess fiduciary obligations to act at all times in the best interest of the University. See, e.g., West Virginia

University Board of Governors' Operating Procedure, § 1.13 (Code of Conduct); W. Va. Code § 31E-8-830 (2012).

186. Additionally, members of the West Virginia University Board of Governors are required to comply with the West Virginia Ethics Act. See Board of Governors' Operating Procedure, § 1.13 (Code of Conduct).

187. Under the Board of Governor's Operating Procedures, the WVU Procurement Manual, and the Ethics Act, members of the West Virginia University Board of Governors must disclose any financial interest they may have in a transaction involving the University, recuse themselves entirely from consideration of that transaction, and abstain from voting on that matter. See Board of Governors' Operating Procedures, § 1.14 (Conflicts of Interest); West Virginia University Procurement Manual, § XIV (Ethical Practices); W.Va. Code § 6B-2-5(j)(3) (2012).

188. As fiduciaries, members of the West Virginia University Board of Governors cannot use their positions on the Board for their personal gain. See W.Va. Code § 6B-2-5(b)(1) (2012) ("a public official or public employee may not knowingly and intentionally use his or her office or the prestige of his or her office for his or her own private gain or that of another person").

189. As members of the West Virginia Board of Governors, Defendants Payne and Alvarez possessed fiduciary obligations to act at all times in the best interest of the University.

190. Defendants Payne and Alvarez breached their fiduciary obligations in the following manner:

- (a) By failing to disclose their financial interest in Defendant WV Media in relationship to the Media Rights RFP;
- (b) By failing to recuse themselves in all respects from consideration of the Media Rights RFP;

- (c) By acting to personally enrich themselves at the expense of the University through their insider connections at the University and their ownership interest in WV Media; and
- (d) By taking other such action to personally enrich themselves and their friends at the expense of West Virginia University and the Foundation.

191. Additionally, Defendant Payne breached his fiduciary obligations in the following manner:

- (a) By intervening into the Scoreboard RFP process to ensure that Defendant Richard Ballard, the brother of his business partner, Defendant Ralph Ballard, receive the Scoreboard Contracts in an unlawful, non-bid manner;
- (b) By seeking confidential information about the Media Rights RFP from Defendant Luck before this confidential information was available to non-insiders to assist a company in which he has equitable interest, Defendant WV Media, in securing this contract;
- (c) By improperly communicating with Defendant Luck throughout the Media Rights RFP to gain an advantage for a company in which he has equitable interest, Defendant WV Media, in securing this contract;
- (d) By improperly releasing confidential information about the Media Rights RFP process to the media; and
- (e) By orchestrating the Media Rights RFP process to ensure that Defendant WV Media, a company in which he has equitable interest, secured this Contract.

192. Similarly, officers and employees of West Virginia University possess fiduciary obligations to act at all times in the best interest of the University. See W.Va. Code § 6B-1-2(a) (2012).

193. Additionally, officers and employees of West Virginia are required to comply with the West Virginia Ethics Act. See W.Va. Code § 6B-1-2(a) (2012).

194. Under the Ethics Act, officers and employees of West Virginia University must disclose any financial interest they may have in a transaction involving the University, recuse themselves entirely from consideration of that transaction, and abstain from voting on that matter. See W.Va. Code § 6B-2-5(j)(3) (2012).

195. As fiduciaries, officers of the West Virginia University cannot use their positions for their personal gain. See, e.g., W.Va. Code § 6B-2-5(b)(1) (2012) (“a public official or public employee may not knowingly and intentionally use his or her office or the prestige of his or her office for his or her own private gain or that of another person.”).

196. As executive officers of West Virginia University, Defendants President James Clements and Athletic Director Oliver Luck possess fiduciary obligations to act at all times in the best interest of the University.

197. Defendant Clements breached his fiduciary obligations in the following manner:

- (a) By failing to adequately supervise Defendant Luck to ensure that Defendant Luck complied with the applicable procurement rules and codes as well as the Ethics Act in relation to the licensing of the “Bob Huggins Show,” the engagement of Rockbridge Sports Group, and the bidding of the Media Rights RFP;
- (b) By failing to ensure that West Virginia University and its employees complied with the applicable procurement rules and codes as well as the Ethics Act in relation to the licensing of the “Bob Huggins Show,” the engagement of Rockbridge Sports Group, and the bidding of the Media Rights RFP; and
- (c) By turning a “blind eye” to the self-interested, self-dealing actions taken by Defendants Payne, Luck, and Alvarez to personally profit from their insider connections at the University.

198. Defendant Luck breached his fiduciary obligations in the following manner:

- (a) By licensing the “Bob Huggins Show” to Defendant WV Media without complying with the applicable procurement rules and codes as well as the Ethics Act for the purpose of enriching Defendant WV Media and his friends, Defendants Payne and Cary;
- (b) By engaging Rockbridge Sports Group without complying with the applicable procurement rules and codes for the purpose of promoting the licensing of the Third-Tier Media Rights as part of a larger scheme to transfer them to Defendant WV Media;
- (c) By improperly providing confidential information relating to the Media Rights RFP before its release and during the evaluation process to Defendant Payne for the purpose of providing Defendant WV Media with the “inside track” to securing all or part of the Media Rights contract;

- (d) By adding additional members of the Media Rights RFP Evaluation Committee mid-way through the evaluation process to ensure that Defendant WV Media's partner, IMG College, secured the Third-Tier Media Rights bid;
- (e) By directing the Evaluation Committee to abandon the objective scoring criteria and instead embrace a subjective, "group consensus" method of determining the winning bidder for the Media Rights RFP, thereby making it easier to steer this contract to Defendant WV Media;
- (f) By causing the selection of Defendant WV Media's partner, IMG College, to occur before two original voting members were allowed to vote;
- (g) By improperly, incompetently, and unlawfully managing the Media Rights RFP process;
- (h) By causing WVU and the State of West Virginia, through its Attorney General, to unnecessarily expend funds to review Defendant Luck's improper, incompetent, and unlawful management of the Media Rights RFP process;
- (i) By tailoring the Second Media Rights RFP to render Defendant WV Media's partner, IMG College, the only qualified bidder, thereby transforming the RFP process into a sham; and
- (j) By taking other such action to personally enrich himself or his friends at the expense of West Virginia University.

199. The actions of Defendants Payne, Alvarez, Clements, and Luck were not taken in good faith, were not reasonably believed to be in the best interests of WVU or the Foundation, and arose from their lack of objectivity due to their own personal financial or business relationships or from a lack of independence due to their domination or control by another person having a material interest in the transactions at issue.

200. For the reasons outlined above, Defendants Payne, Alvarez, Clements, and Luck were, at a minimum, grossly negligent in performing their duties as directors of the West Virginia University Board of Governors and the Foundation and as officers or employees of West Virginia University.

201. As a taxpayer, donor to the West Virginia University Foundation, and aggrieved bidder for the Third-Tier Media Rights, Plaintiff WV Radio has been injured by Defendants'

breaches of their fiduciary obligations and, therefore, has standing to seek the redress of these unlawful actions taken in the name of West Virginia University and the Foundation.

202. Moreover, Plaintiff WV Radio suffered damages as a result of Defendants' breaches of their fiduciary duties, including without limitation the costs it incurred to participate in the sham Media Rights RFP process.

WHEREFORE, Plaintiff West Virginia Radio Corporation respectfully requests that judgment be entered in its favor and the following relief be granted:

(1) An injunction be entered requiring that Defendants Payne, Alvarez, Clements, and Luck recuse themselves from any further involvement in the Third-Tier Media Rights bidding or awarding process or any other dealings, directly or indirectly, with Defendant WV Media on behalf of WVU, the WVU BOG, or the Foundation;

(2) An award of compensatory damages to compensate Plaintiff for the injuries it has suffered;

(3) An award of exemplary damages to punish Defendants Payne, Alvarez, Clements, and Luck for their outrageous and scandalous behavior and to deter other future such breaches of their fiduciary obligations; and

(4) Any such other relief the Court deems appropriate.

**COUNT III – VIOLATION OF THE SOLICITATION OF CHARITABLE FUNDS ACT
(Against Defendant West Virginia University Foundation, Inc.)**

203. Plaintiff WV Radio incorporates by reference paragraphs 1 through 169 of its Complaint as if stated fully herein.

204. Pursuant to the Solicitation of Charitable Funds Act, W. Va. Code § 29-19-13, no person may, in connection with the solicitation of contributions for charitable purposes, misrepresent, mislead, or omit information concerning how the proceeds will be used. Proceeds

gathered from any given solicitation must be used for the charitable purposes represented in the materials sent or the presentation given by the solicitor.

205. For years, the West Virginia Foundation has solicited contributions for the stated purpose of providing student scholarships, faculty development, public service initiatives, and other priorities of West Virginia University.

206. At no time did the Foundation communicate to potential contributors that their contributions would be used to allow West Virginia University to side-step its procurement rules and obligations for the purpose of enriching politically connected insiders like Defendant Richard Ballard, or otherwise.

207. The Foundation, however, used charitable solicitations to allow West Virginia University to side-step its procurement rules and obligations for the purpose of enriching politically connected insiders like Defendant Richard Ballard, Defendant WV Media, or otherwise, in relation to the acquisition of the Coliseum and Football Stadium Scoreboards as well as video boards for the new WVU Basketball Practice Facility, the Facilities Building, and other athletic facilities.

208. Accordingly, the Foundation violated the Solicitation of Charitable Funds Act when, in connection with the solicitation of contributions for charitable purposes, it misrepresented, misled, and omitted information regarding its intent to use charitable solicitations to allow West Virginia University to side-step its procurement rules and obligations for the purpose of enriching politically connected insiders like Defendant Richard Ballard, or otherwise, in relation to the acquisition of the Coliseum and Football Stadium Scoreboards as well as video boards for the new WVU Basketball Practice Facility, the Facilities Building, and other athletic facilities.

209. As a donor to the West Virginia University Foundation, Plaintiff WV Radio was injured by the Foundation's violation of the Solicitation of Charitable Funds Act and, therefore, has standing to seek the redress of these unlawful actions taken by the West Virginia University Foundation.

WHEREFORE, Plaintiff West Virginia Radio Corporation respectfully requests that judgment be entered in its favor and the following relief be granted:

- (1) An award of compensatory damages to compensate Plaintiff for the injuries it has suffered;
- (2) An award of the costs Plaintiff has incurred in bringing this action;
- (3) An award of Plaintiff's reasonable attorneys' fees; and
- (4) Any such other relief the Court deems appropriate.

COUNT IV – CONSTRUCTIVE FRAUD

(Against Defendants West Virginia Media Holdings, LLC, Andrew Payne, David Alvarez, Albert Bray Cary, Ralph Ballard, Oliver Luck, and James Clements)

210. Plaintiff WV Radio incorporates by reference paragraphs 1 through 169 of its Complaint as if stated fully herein.

211. As members and officers of the West Virginia Board of Governors and the West Virginia University Foundation and citizens of West Virginia, Defendants West Virginia Media Holdings, LLC, Payne, Alvarez, Cary, Ralph Ballard, Oliver Luck, and James Clements possess a legal or equitable duty to refrain making statements or taking actions that tend to deceive others, violate public or private confidence, or injure public interests.

212. Defendants West Virginia Media Holdings, LLC, Payne, Alvarez, Cary, Ralph Ballard, Oliver Luck, and James Clements breached this duty by using their insider positions (or connections to insiders) at West Virginia University and the West Virginia University Foundation to personally enrich themselves and corporations in which they have a personal

interest in relation to the acquisition of the Coliseum and Football Stadium scoreboards or in the disposition of WVU's Third-Tier Media Rights.

213. Exploiting personal or political connections at WVU and its Foundation for one's personal benefit – while representing that one is acting at all times in those institutions' best interests – tends to deceive others, violates public confidence, and injures the public interest of the State of West Virginia.

214. Such actions impose a gross and unreasonable burden on the public.

215. As a taxpayer, donor to the West Virginia University Foundation, and aggrieved bidder for the Third-Tier Media Rights, Plaintiff WV Radio has been injured by the Insider Defendants' unlawful actions and, therefore, has standing to seek the redress of these unlawful actions taken in the name of West Virginia University and its Foundation.

216. Specifically, Plaintiff WV Radio relied upon the Insider Defendants' unlawful statements and behavior by incurring costs to participate in the sham Media Rights RFP process.

WHEREFORE, Plaintiff West Virginia Radio Corporation respectfully requests that judgment be entered in its favor and the following relief be granted:

(1) An award of compensatory damages to compensate Plaintiff for the injuries it has suffered;

(2) An award of exemplary damages to punish Defendants Payne, Alvarez, Clements, and Luck for their outrageous and scandalous behavior and to deter other future such breaches of their fiduciary obligations; and

(3) Any such other relief the Court deems appropriate.

COUNT V – CIVIL CONSPIRACY

(Against Defendants West Virginia Media Holdings, LLC, Andrew Payne, David Alvarez, Albert Bray Cary, Ralph Ballard, Richard Ballard, Oliver Luck, and James Clements)

217. Plaintiff WV Radio incorporates by reference paragraphs 1 through 169 of its Complaint as if stated fully herein.

218. Defendants West Virginia Media Holdings, LLC, Payne, Alvarez, Cary, Ralph Ballard, Richard Ballard, Oliver Luck, and James Clements worked in combination to use their insider positions (or connections to insiders) at West Virginia University and the West Virginia University Foundation to personally enrich themselves and corporations in which they have a personal interest in relation to the acquisition of the Coliseum and Football Stadium scoreboards and video boards for the new WVU Basketball Practice Facility, the Facilities Building, and other athletic facilities, as well as the disposition of WVU's Third-Tier Media Rights.

219. The Insider Defendants conspired to avoid the fair, competitive bidding requirements of the West Virginia University Procurement Rules as well as West Virginia procurement law and regulations to personally enrich themselves and the corporation in which they have a personal interest.

220. Each Defendant has taken a substantial step in furtherance of this conspiracy.

221. As a taxpayer, donor to the West Virginia University Foundation, and aggrieved bidder for the Third-Tier Media Rights, Plaintiff WV Radio has been injured by the Insider Defendants' unlawful conspiracy and, therefore, has standing to seek the redress of these unlawful actions.

WHEREFORE, Plaintiff West Virginia Radio Corporation respectfully requests that judgment be entered in its favor and the following relief be granted:

(1) An award of compensatory damages to compensate Plaintiff for the injuries it has suffered;

(2) An award of exemplary damages to punish Defendants Payne, Alvarez, Clements, and Luck for their outrageous and scandalous behavior and to deter other future such breaches of their fiduciary obligations; and

(3) Any such other relief the Court deems appropriate.

**COUNT VI – ACTION FOR INJUNCTIVE RELIEF
FREEDOM OF INFORMATION ACT VIOLATIONS
(Against Defendant West Virginia University Board of Governors)**

222. Plaintiff WV Radio incorporates by reference paragraphs 1 through 169 of its Complaint as if stated fully herein.

223. Pursuant to W.Va. Code § 29B-2-1, the public policy of the State of West Virginia is that all persons or entities are generally entitled to full and complete information regarding the affairs of government and the official acts of those who represent them as public officials and employees.

224. Defendant West Virginia University Board of Governors is the overarching entity charged with the obligation to fully and completely disclose WVU's institutional affairs and the affairs of its officials and employees.

225. Plaintiff WV Radio served multiple FOIA requests upon WVU, by certified mail delivery to various WVU officials and employees, which were improperly denied, in whole or in part. These improper denials give rise to this statutory cause of action.

226. To the best of Plaintiff WV Radio's belief, all requested records are kept in Monongalia County, West Virginia.

227. WVU has failed to properly respond to the FOIA Requests of Plaintiff WV Radio, citing improper exclusions to disclosure and otherwise simply refusing to produce documents contrary to FOIA and the spirit of the law. Plaintiff WV Radio's right to review the requested files has clearly been stymied by WVU's improper actions.

228. WVU's refusal to properly respond is arbitrary, capricious, and frustrates the public policy of the FOIA as set forth in W.Va. Code § 29B-2-1.

229. WVU's failure to properly respond triggers the enforcement provision of the FOIA, which provides that "any person denied the right to inspect the public record of a public body may institute proceedings for injunctive or declaratory relief in the circuit court in the county where the public record is kept." W.Va. Code § 29B-2-5(1) (2012).

WHEREFORE, Plaintiff West Virginia Radio Corporation respectfully requests that judgment be entered in its favor and the following relief be granted:

- (1) An injunction compelling the West Virginia University Board of Governors to disclose the requested records in their entirety and make copies available to Plaintiff WV Radio; and
- (2) An award to Plaintiff of all attorneys' fees and court costs from the West Virginia University Board of Governors consistent with W.Va. Code § 29B-2-7; and
- (3) Any such other relief the Court deems appropriate.

DATED: June 19, 2013

Respectfully submitted,

SIMMERMAN LAW OFFICE, PLLC

By: 

Frank E. Simmerman, Jr.

(W. Va. Bar # 3403)

Chad L. Taylor

(W. Va. Bar # 10564)

Frank E. Simmerman, III

(W. Va. Bar #11589)

254 East Main Street

Clarksburg, WV 26301

(304) 623-4900

COHEN & GRIGSBY, P.C.

Clifford B. Levine

(*Pro Hac Vice* Application Pending)

Morgan J. Hanson

(*Pro Hac Vice* Application Pending)

625 Liberty Avenue

Pittsburgh, PA 15222-3152

(412) 297-4900

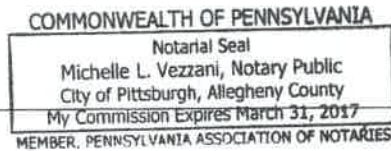
VERIFICATION

I, J. Robert Gwynne, being first duly sworn, aver that I am the Assistant Secretary of West Virginia Radio Corporation, that I am authorized to make this Verification on its behalf and that the statements of fact contained in the foregoing **Verified Complaint** are true and correct to the best of my knowledge, information, and belief, subject to correction if error should appear at a later date.


J. Robert Gwynne

Taken, subscribed and sworn to before me this 19th day of June, 2013.

My commission expires:




NOTARY PUBLIC

EXHIBIT 1

WEST VIRGINIA UNIVERSITY FOUNDATION, INCORPORATED

**Audited Financial Statements and
Other Financial Information**

Years Ended June 30, 2007 and 2006

Contents

	Page
Report of Independent Auditors	1
Audited Financial Statements	
Statements of Financial Position	2
Statements of Activity	3
Statements of Cash Flows	4
Notes to Financial Statements	5-19
Other Financial Information	
Report of Independent Auditors on Other Financial Information	20
Reconciliation of Contributions	21



Report of Independent Auditors

The Board of Directors
West Virginia University Foundation, Incorporated

We have audited the accompanying statement of financial position of West Virginia University Foundation, Incorporated ("Foundation") as of June 30, 2007, and the related statements of activity and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements as of June 30, 2006 were audited by Simpson & Osborne A.C., who merged with Dixon Hughes PLLC as of February 1, 2007, and whose report dated January 31, 2007 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of West Virginia University Foundation, Incorporated at June 30, 2007, and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

We also audited the adjustments described in Note 11 that were applied to restate the 2006 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

Dixon Hughes PLLC

November 20, 2007

150 Clay Street, Suite 410
PO Box 1556
Morgantown, WV 26507
Ph. 304.292.7343 Fx. 304.292.7099
Toll Free 877.826.6372
www.dixon-hughes.com



Statements of Financial Position

	2007	(Restated) 2006
	<i>(in Thousands)</i>	
Assets		
Cash and cash equivalents	\$ 49,563	\$ 31,730
Contributions receivable, net	22,932	15,613
Other receivables, net	3,604	4,065
Investments carried at estimated fair value:		
Short-term	61,789	27,267
Long-term	816,568	682,892
	<u>878,357</u>	<u>710,159</u>
Equity investment in limited partnership	4,280	4,364
Land, buildings primarily leased, and equipment, net	25,579	26,830
Beneficial interest in external trusts at estimated fair value	8,456	9,697
Other assets	<u>7,419</u>	<u>6,668</u>
Total assets	<u>\$ 1,000,190</u>	<u>\$ 809,126</u>
Liabilities and net assets		
Liabilities:		
Bonds payable, net of unamortized discount of \$933 and \$964 at June 30, 2007 and 2006, respectively	\$ 30,027	\$ 30,606
Interest and accounts payable and other liabilities	3,305	3,352
Accrued supplemental retirement benefits and deferred compensation	5,424	5,379
Annuity obligations	12,407	11,107
Funds held in custody for others	<u>401,715</u>	<u>306,312</u>
Total liabilities	452,878	356,756
Net assets:		
Unrestricted	17,918	12,382
Board designated funds	<u>12,078</u>	<u>11,854</u>
Total unrestricted net assets	29,996	24,236
Temporarily restricted	58,863	42,207
Permanently restricted	<u>458,453</u>	<u>385,927</u>
Total net assets	<u>547,312</u>	<u>452,370</u>
Total liabilities and net assets	<u>\$ 1,000,190</u>	<u>\$ 809,126</u>

See notes to the financial statements.

This page intentionally left blank.

Statements of Activity

	Year Ended June 30, 2007				Year Ended June 30, 2006 (Restated)			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
(In Thousands)								
Revenues, gains (losses), and other support								
Contributions	\$ 210	\$ 34,517	\$ 19,595	\$ 54,322	\$ 446	\$ 19,807	\$ 13,538	\$ 33,791
Registrations and other fees	1,720	-	-	1,720	1,499	-	-	1,499
Investment earnings								
Interest and dividends net of related fees of \$1,028 and \$887	6,724	2,890	-	9,614	5,701	715	-	6,416
Net realized gains on sales of investments	749	612	17,482	18,843	5,212	227	15,289	20,728
Net unrealized gains (losses) on investments	4,479	7,982	35,426	47,887	(1,550)	301	22,837	21,588
Investment earnings	11,952	11,484	52,908	76,344	9,363	1,243	38,126	48,732
Revaluation of beneficial interests in perpetual trusts	-	(1,267)	(175)	(1,442)	-	1,065	32	1,097
Lease revenue	1,975	-	-	1,975	1,975	-	-	1,975
Other revenue	922	8,686	198	9,806	324	5,011	789	6,124
Net assets released from restrictions	36,764	(36,764)	-	-	30,942	(30,942)	-	-
Total revenues, gains (losses), and other support	53,543	16,656	72,526	142,725	44,549	(3,816)	52,485	93,218
Expenses and support								
University support	37,913	-	-	37,913	37,032	-	-	37,032
Occupancy expense	2,438	-	-	2,438	2,434	-	-	2,434
Expenses of Foundation directed fund raising activities	3,880	-	-	3,880	3,469	-	-	3,469
Foundation financial management expenses	3,539	-	-	3,539	3,310	-	-	3,310
Total Foundation expenses	7,419	-	-	7,419	6,779	-	-	6,779
Total expenses and support	47,770	-	-	47,770	46,245	-	-	46,245
Provision for uncollectible pledges	40	-	-	40	(544)	-	-	(544)
Net gains on revaluation of annuity payable	(27)	-	-	(27)	(2,232)	-	-	(2,232)
Total expenses and support	47,783	-	-	47,783	43,469	-	-	43,469
Changes in net assets	5,760	16,656	72,526	94,942	1,080	(3,816)	52,485	49,749
Net assets at beginning of year	24,236	42,207	385,927	452,370	23,156	46,023	333,442	402,621
Net assets at end of year	\$ 29,996	\$ 58,863	\$ 458,453	\$ 547,312	\$ 24,236	\$ 42,207	\$ 385,927	\$ 452,370

See notes to the financial statements.

This page intentionally left blank.



Statements of Cash Flows

	Years Ended June 30	
	(Restated)	
	2007	2006
	(in Thousands)	
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	\$ 94,942	\$ 49,749
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Actuarial gain (loss) on annuity obligations	146	(2,232)
Amortization of discount on bonds payable	31	30
(Increase) decrease in contributions receivable	(7,319)	15,438
Contributions restricted for long-term investments	(19,595)	(13,538)
Depreciation expense	1,292	1,343
Net realized and unrealized gains on investments	(65,862)	(42,500)
Change in beneficial interest in external trusts	1,241	(1,080)
Changes in operating assets and liabilities	946	(1,905)
Net cash provided by operating activities	<u>5,822</u>	<u>5,305</u>
Cash flows from investing activities		
Purchase of land, buildings primarily leased, and equipment	(41)	(41)
Purchases of investments	(508,516)	(198,224)
Proceeds from sales and maturities of investments	501,583	199,676
Net cash (used in) provided by investing activities	<u>(6,974)</u>	<u>1,411</u>
Cash flows from financing activities		
Proceeds from contributions restricted for long-term investment	19,595	13,538
Payments on bonds payable	(610)	(590)
Net cash provided by financing activities	<u>18,985</u>	<u>12,948</u>
Increase in cash and cash equivalents	17,833	19,664
Cash and cash equivalents at beginning of year	31,730	12,066
Cash and cash equivalents at end of year	<u>\$ 49,563</u>	<u>\$ 31,730</u>
Supplemental Information		
Interest paid	<u>\$ 1,482</u>	<u>\$ 1,478</u>

See notes to the financial statements.

West Virginia University Foundation, Incorporated
Notes to Financial Statements
(Dollars in Thousands)

1. Significant Accounting Policies and Other Matters

The West Virginia University Foundation, Incorporated (the "Foundation") is a separate nonprofit organization, incorporated in 1954, and has as its purpose *"to aid, strengthen and further in every proper and useful way the work and services of West Virginia University (the "University" or "WVU") and its affiliated nonprofit organizations."* Oversight of the Foundation is the responsibility of an independently elected Board of Directors not otherwise affiliated with the University. The President of the University is a voting member of the Board of Directors. In carrying out its responsibilities, the Board of Directors of the Foundation employs management, forms policy, and maintains fiscal accountability over funds administered by the Foundation. While contributions generally are for the benefit and support of the University and/or its affiliates, the Foundation exhibits discretion over the distribution of assets for the benefit of the University through the guidelines and policies under which the ultimate disbursement of assets is made. This discretion includes the right to deny disbursement requests for items that in the Foundation's view do not meet the guidelines and policies. In addition, the Foundation obtains legal title to the assets which it solicits, and changes the form of the assets, upon receipt, to conform to its investment policies, guidelines, and strategies.

Basis of Accounting

The financial statements presented herein have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States and require management to make estimates and develop assumptions that affect the amounts reported in the financial statements and related footnotes. Actual results may differ from management's estimates.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, the Foundation considers unrestricted highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Contributions and Contributions Receivable

Contributions are recorded at their estimated fair value and are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

1. Significant Accounting Policies and Other Matters (Continued)

Contributions and Contributions Receivable (Continued)

Unconditional promises to give that are expected to be received within one year are recorded at estimated net realizable value. Unconditional promises to give that are expected to be received in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates for United States government securities having maturities that correspond to the years in which the promises are expected to be received. Amortization of discounts is included in the contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Foundation uses the allowance method to determine the uncollectible portion of unconditional promises to give. The allowance for uncollectible contributions is provided based upon management's judgment including such factors as overall economic conditions, current and historical loss experience, and recent contribution activity.

Student Loans

The Foundation makes loans to University students at interest rates determined by the terms of the respective donor gift agreement. These loans are unsecured and require payment of principal and interest once the respective student has graduated. These amounts are reflected on the balance sheet net of allowances for doubtful accounts, which are determined based primarily on national student loan repayment.

Investments

Investments in marketable equity and debt securities are reported at their estimated fair values based upon quoted market prices. Short-term investments consist of investments or portions of investments that are non-endowed.

The Foundation also invests in alternative investments that are defined as venture capital, international and domestic private equity investments, absolute return (hedge) funds, energy partnerships, and real estate. The recorded market price for alternative investments is estimated by the individual investment manager taking into account such factors as the financial condition of each investee, economic and market conditions affecting their operations, any changes in management, the length of time since the initial investment, recent arm's-length transactions involving the securities of the investee, the value of similar securities issued by companies in the same or similar businesses, and limited marketability of

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

1. Significant Accounting Policies and Other Matters (Continued)

Investments (Continued)

the portfolio. Valuations provided by the general partners and investment managers are evaluated by management through accounting and financial reporting processes to review and monitor existence and valuation assertions. Management has instituted processes in the areas of initial due diligence, ongoing monitoring and financial reporting. Specific efforts employed by management include ongoing interaction with the fund manager to include on-site visits and interviews, ongoing monitoring of portfolio holdings, activities and performance. Management also reviews interim financial information and reviews details of investment holdings to obtain an understanding of the underlying investments. Monitoring also includes obtaining and reviewing audited financial statements noting the type of opinion, basis of accounting, procedures pertaining to the valuation of alternative investments and comparison of audited valuation with the fund's valuation. Management believes the estimated fair values of the Foundation's alternative investments are reasonably stated at June 30, 2007 and 2006.

Certain alternative investments require as much as 90 days notice to liquidate, while other investments are committed to for the life of the fund. As of June 30, 2007 and 2006, unfunded commitments totaled \$111,220 and \$88,876, respectively. Because of the liquidation restrictions and the inherent uncertainty of valuation of the alternative investments, the fair values estimated by the individual investment manager, in the absence of readily ascertainable market values, may not necessarily represent the amounts that could be realized from sales or other dispositions of investments, and the differences may be material. As of June 30, 2007 and 2006, alternative investments comprise 35% and 31% of the reported fair value of the investment portfolio, respectively.

The Foundation operates a pooled investment portfolio. New funds or additions to existing funds are assigned shares in the investment pool based upon the per share estimated fair value at the beginning of the month in which the funds are deposited.

Income, including unrealized appreciation or depreciation and realized capital gains and losses, is allocated on a monthly basis. Indicators of impairment are evaluated, and, if any impairment exists, the loss from impairment is charged to operations in the period the impairment is identified.

Land, Buildings Primarily Leased, and Equipment

Land, buildings primarily leased, and equipment are recorded at cost, when purchased, or estimated fair value if acquired by gift. The Foundation's capitalization policy requires purchases of property and equipment in excess of \$1 to be recorded as a capital asset. Depreciation is calculated using the straight-line method for buildings primarily leased and

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

1. Significant Accounting Policies and Other Matters (Continued)

Land, Buildings Primarily Leased, and Equipment (Continued)

equipment in the amounts sufficient to amortize the cost thereof over their estimated useful lives. The Foundation has assigned useful lives of 30 years for buildings and improvements and 5 to 10 years for equipment. Maintenance and repairs of existing facilities are charged to operating expense as incurred. Equipment purchased for departments of the University is recognized as University support and transferred to the University.

Beneficial Interest in External Trusts

The Foundation maintains an irrevocable right to receive the income earned on trust assets held in perpetuity by a third party. Upon the establishment of such a trust, the Foundation records an asset and contribution revenue based on the fair value of the contribution, which is measured as the present value of the estimated future cash receipts for the trust's assets. The contribution is recorded as permanently restricted, and adjustments to the asset, based on an annual review, are recorded as a permanently restricted gain or loss included in investment income. At June 30, 2007 a discount rate of 11.6% was utilized by the Foundation to measure the asset. At June 30, 2006 discount rates ranging from 5% to 10% based on the underlying assets of the trust were utilized.

Annuities Payable

Under the terms of the Foundation's annuity and trust agreements, the donors or their designees, during their lifetime or for a fixed term, receive either a predetermined distribution or a fixed rate return based upon the estimated fair value of the trust as determined annually. Upon the death of the donor or expiration of the fixed term, the trust assets are utilized by the Foundation for the purpose specified in the annuity agreement. The Foundation records the related assets held in trust at fair value when received and the liability is recorded at the present value of the estimated future payments to be distributed over the expected life. Discount rates of 3.60% - 11% and 3.60% - 10.6% were used as of June 30, 2007 and 2006, respectively, in the determination of amounts due donors and/or designees.

Net Assets

The Foundation has classified its net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Below is a summary of those classifications:

Unrestricted: Assets and contributions that are not restricted by donors or for which restrictions have expired are unrestricted. Unrestricted net assets also include assets that have been restricted for use by the Foundation's board of directors.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

1. Significant Accounting Policies and Other Matters (Continued)

Net Assets (Continued)

Temporarily Restricted: Assets and contributions for which the donor has imposed restrictions that permit the Foundation to use or expend the donated assets for University support according to the restriction are temporarily restricted. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

Permanently Restricted: Assets and contributions for which the donor stipulates that resources be maintained permanently are permanently restricted. Generally, the donor permits the Foundation to use or expend part or all of the income derived from the donated assets. Such assets are comprised of endowments, which are subject to the restrictions of gift instruments requiring that the principal be invested in perpetuity. Spending of the related investment income for University support is mandated by the Foundation's spend policy as approved annually by the Board of Directors. The Board of Directors has interpreted the facts and circumstances under which endowment gifts have been solicited as placing permanent restrictions on the net appreciation of endowment fund assets.

Funds Held in Custody for Others

The Foundation holds investments and other funds for certain third-parties under a custodial or agency relationship. The investments and other funds are reported as assets, while an offsetting liability is recorded in Funds Held in Custody for Others. Investments that are held and managed for the custody of others primarily represent investments managed by the Foundation for the benefit of the West Virginia University Hospitals, Inc. ("WVUH") in accordance with the Investment Management Agency Agreement between WVUH and the Foundation. Investments and other funds that are held under an agency relationship represents assets received from the donor in which the Foundation agreed to use those assets on behalf of or transfer those assets, the return on investment of those assets, or both to a beneficiary specified by the donor. Funds held for the custody and the related assets are measured at estimated fair value.

Reclassifications

Certain 2006 net asset amounts have been reclassified to conform to the 2007 presentation based on management's reassessment of the restriction classifications. Such reclassifications had no impact on total net assets on the statements of financial position or on the net change in assets on the statements of activity.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

2. Receivables

The following table summarizes outstanding receivables and the related allowances:

	June 30	
	2007	2006
Amounts to be received within one year	\$ 13,293	\$ 9,399
Amounts to be received within one to five years	13,429	9,652
Amounts to be received after five years	<u>1,475</u>	<u>1,475</u>
Promises to give before unamortized discount, allowance for uncollectible receivables, and allowance for conditional pledges	28,197	20,526
Allowance for uncollectible receivables	(1,500)	(1,569)
Allowance for conditional pledges	<u>(1,462)</u>	<u>(1,765)</u>
	25,235	17,192
Unamortized discount	<u>(2,303)</u>	<u>(1,579)</u>
Contributions receivable, net	<u>\$ 22,932</u>	<u>\$ 15,613</u>
 Student loans and advances, net	 \$ 2,563	 \$ 2,499
Notes and other	<u>1,223</u>	<u>1,748</u>
	3,786	4,247
Less allowance for doubtful accounts	<u>(182)</u>	<u>(182)</u>
Other receivables, net	<u>\$ 3,604</u>	<u>\$ 4,065</u>

Discount rates approximating 5% were used to record unconditional promises to give at the present value of their estimated cash flows at June 30, 2007 and 2006.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

3. Investments

The cost and estimated fair values of investments at June 30 are as follows:

	<u>2007</u>		<u>2006</u>	
	<u>Estimated Fair Value</u>	<u>Cost</u>	<u>Estimated Fair Value</u>	<u>Cost</u>
Fixed Income:				
Corporate bonds and notes	\$ 104,065	\$ 100,624	\$ 83,922	\$ 87,505
United States Treasury, government agency, and other government obligations	32,003	31,113	25,978	26,138
International	<u>38,941</u>	<u>35,265</u>	<u>36,187</u>	<u>35,174</u>
Subtotal	<u>175,009</u>	<u>167,002</u>	<u>146,087</u>	<u>148,817</u>
Equity:				
Large cap	158,058	128,304	156,203	142,647
Mid cap	31,190	26,350	27,960	27,601
International	132,906	91,097	122,249	93,638
Small cap	-	-	13,227	11,713
Other	<u>33,933</u>	<u>28,473</u>	<u>-</u>	<u>-</u>
Subtotal	<u>356,087</u>	<u>274,224</u>	<u>319,639</u>	<u>275,599</u>
Alternative Investments:				
Private capital	71,693	61,052	73,776	68,434
Real assets	134,035	105,673	87,766	76,155
Hedge funds	<u>110,391</u>	<u>89,810</u>	<u>67,448</u>	<u>56,963</u>
Subtotal	<u>316,119</u>	<u>256,535</u>	<u>228,990</u>	<u>201,552</u>
Money market funds	<u>31,142</u>	<u>31,123</u>	<u>15,443</u>	<u>15,443</u>
Total investments	<u>\$ 878,357</u>	<u>\$ 728,884</u>	<u>\$ 710,159</u>	<u>\$ 641,411</u>

The gain or loss on investments is reported net of custodial and investment management fees approximating \$1,028 and \$887 for the years ended June 30, 2007 and 2006, respectively. Further the gain or loss on investments does not reflect approximately \$19,942 and \$7,994 of unrealized losses or \$28,906 and \$14,212 of realized gains related to agency transactions, as of June 30, 2007 and 2006, respectively.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

3. Investments (Continued)

During 2002, the Foundation purchased investments in West Virginia Media Holdings, LLC (West Virginia Media), a media company operating television stations and a newspaper in West Virginia. The Chairman of West Virginia Media was a member of the Foundation's Board of Directors; (his term expired in August 2005) and five members of the Foundation's Board of Directors have advised the Foundation that they have individual investments in West Virginia Media. The Foundation's investment in West Virginia Media was comprised of a \$2,000 equity position and \$5,750 of senior subordinated notes that mature in 2010. Interest was scheduled to be paid quarterly on the Notes at an annual rate of 10% through December 31, 2007 and at 8.61% thereafter. During 2006 an unrealized loss on investments of \$5,047 was included in the Statement of Activity. The investment was sold in January 2007 at the June 30, 2006 carrying value of \$2,703.

The Foundation receives deferred giving vehicles from donors which are subject to split-interest agreements. These agreements consist primarily of charitable gift annuities, charitable remainder unitrusts and charitable remainder annuity trusts. The Foundation received contributions to establish new split-interest agreements of \$1,501 and \$583 for the years ended June 30, 2007 and 2006, respectively. Of the amount recorded as long-term investments, approximately \$25,665 and \$22,894 represent assets from split-interest agreements at June 30, 2007 and 2006, respectively. These amounts include split-interest agreements with certain Foundation employees and members of its Board of Directors consisting of assets of approximately \$1,501 and \$583 at June 30, 2007 and 2006, respectively. Payments are made to donors and/or other beneficiaries in accordance with the respective agreements.

4. Land, Buildings Primarily Leased, and Equipment

A summary of land, buildings primarily leased, and equipment and accumulated allowances for depreciation follows:

	June 30	
	2007	2006
Land	\$ 1,611	\$ 1,611
Buildings primarily leased and improvements	28,691	28,691
Equipment	<u>2,910</u>	<u>2,869</u>
	33,212	33,171
Less allowance for depreciation	<u>(7,633)</u>	<u>(6,341)</u>
	<u>\$ 25,579</u>	<u>\$ 26,830</u>

Depreciation expense for the years ended June 30, 2007 and 2006 was \$1,292 and \$1,343, respectively.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

4. Land, Buildings Primarily Leased, and Equipment (Continued)

Included within the amounts above is \$30,302 related to One Waterfront Place, a seven floor, 172,000-square-foot office building that was purchased in 2001 and is located on the waterfront in Morgantown, West Virginia. The Foundation occupies one floor of the building while the remaining six floors are leased to the University through an operating lease with the State of West Virginia, Department of Administration, acting on behalf of the University. The lease began on June 1, 2001 and ends on May 31, 2031; however, it is cancelable upon 30-days written notice from the State. The carrying amount of the property leased is approximately \$20,664 and \$21,517 as of June 30, 2007 and 2006, respectively. The total lease payments are \$165 per month. During 2007 and 2006, the Foundation recorded \$1,975 of lease revenue related to this lease.

5. Equity Investment in Limited Partnership

The Foundation owns a 39% equity interest in the Waterfront Place Parking Garage, LLC (the Garage), which owns and operates a parking garage located adjacent to One Waterfront Place. Southside Lumber Company, a for-profit corporation, owns the remaining 61% of the Garage. The Foundation's investment is accounted for under the equity method of accounting whereby its initial investment was recorded at a cost of \$4,855 and the carrying amount of the investment is adjusted to recognize the Foundation's portion of the Garage's income or loss since the date of acquisition. Such amounts were not material for the years ended June 30, 2007 and 2006.

6. Long Term Debt

On March 14, 2002, the West Virginia Economic Development Authority (the Authority) issued \$3,000 of Series A 2002 Bonds and \$30,310 of Series B 2002 Bonds on behalf of the Foundation to finance the cost of the acquisition, construction, equipping, and furnishing of One Waterfront Place. The Foundation occupies approximately 11% of the building, and the remainder is occupied by the University. Lease payments received approximate the annual debt service on the Series B Bonds.

The Series A Bonds are secured by a promissory note from the Foundation to the Authority and, as such, are an obligation of the Foundation. The Foundation has entered into a Standby Bond Purchase Agreement with PNC Bank to provide a liquidity facility. The Series A Bonds are rated A+/A1 by Standard & Poor's and As3/VMIG-1 by Moody's Investors Service.

The Series A Bonds were issued as variable-rate bonds bearing interest at a weekly rate to be determined by the Remarketing Agent (PNC Bank) but may be converted to another mode of interest. From July 1, 2006 through June 30, 2007, the actual interest rate ranged from 3.4% to 4% per annum. The Series A Bonds will mature on July 1, 2017.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

6. Long Term Debt (Continued)

The Series B Bonds are secured by a promissory note from the Foundation to the Authority. The sole source of revenues available to the Foundation to meet its obligations is lease payments received from the State on behalf of the University. Pursuant to the loan agreement, the Foundation has assigned to United National Bank (the Trustee) its right to receive such lease payments. Neither general funds of nor future contributions to be received by the Foundation were pledged to the payment of the Series B Bonds. The Series B Bonds were priced so that the annual debt service for principal and interest approximates the annual lease payments to be received from the State. The Series B Bonds are further secured through a financial guaranty insurance policy issued by Ambac Assurance. The Series B Bonds are rated AAA by Standard & Poor's and Aaa by Moody's Investors Services.

The Series B Bonds are recorded net of discounts totaling \$1,100 at issuance that are being amortized over the life of the Series B Bonds using the effective-interest method. The unamortized discount approximated \$933 and \$964 at June 30, 2007 and 2006, respectively.

The Series A and B 2002 Bonds were issued by the Authority on behalf of the Foundation with maturities as detailed below:

<u>Maturing in July</u>	<u>Coupon</u>	<u>Principal</u>
Series B serial bonds		
2007	3.50%	\$ 625
2008	3.70%	650
2009	3.90%	675
2010	4.05%	700
2011	4.15%	730
2012	4.25%	760
2013	4.40%	790
2014	4.50%	825
2015	4.60%	865
Total serial bonds		<u>6,620</u>
Serial B term bonds		
2019	5.00%	3,885
2022	5.00%	3,455
2031	5.00%	14,000
Total term bonds		<u>21,340</u>
Total series B bonds		<u>27,960</u>
Series A bonds maturing 2017		<u>3,000</u>
Total bonds outstanding		<u>30,960</u>
Unamortized discount		<u>933</u>
Net		<u>\$ 30,027</u>

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

6. Long Term Debt (Continued)

Debt service for the Series A 2002 and Series B 2002 bonds for the fiscal years ending June 30 follows:

Fiscal Year Ending	Principal	Interest	Total Principal and Interest
2008	\$ 625	\$ 1,342	\$ 1,967
2009	650	1,320	1,970
2010	675	1,296	1,971
2011	700	1,270	1,970
2012	730	1,241	1,971
Thereafter	27,580	14,806	42,386
	<u>\$ 30,960</u>	<u>\$ 21,275</u>	<u>\$ 52,235</u>

As of June 30, 2007, \$1,176, included in Investments, was held by the Trustee for scheduled principal and interest payments on the outstanding bonds.

7. Retirement Benefits and Deferred Compensation

The Foundation has a contributory retirement plan covering its full-time employees. Employer contributions are based on a percentage of salary and are applied as premiums on regular retirement annuity contracts owned by each employee after a two-year vesting period. Retirement expense approximated \$391 and \$413 in 2007 and 2006, respectively.

The Foundation has six supplemental retirement or deferred compensation plans covering certain current and former employees of the University or Foundation that provide for payments upon retirement, death, or disability. The liability associated with these plans was \$5,424 and \$5,379 as of June 30, 2007 and 2006, respectively.

The Foundation entered into agreements in 1982 with two former WVU coaches. These plans were funded through private gifts and are fully vested with each of the individuals currently receiving benefits.

The Foundation entered into agreements in 1987 with the former WVU President and the former WVU Foundation President. These plans are funded in arrears through life insurance proceeds and are fully vested with each of the individuals currently receiving benefits.

The Foundation entered into an agreement in 1998 with the former WVU Foundation President. This plan is funded through the Foundation's operational budget and is fully vested. However, the individual does not currently receive benefits.

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

7. Retirement Benefits and Deferred Compensation (Continued)

The Foundation entered into an agreement in 2004 with the University for the benefit of the WVU President. The Foundation has agreed to provide funding for a contingent retirement program for the present and future presidents based upon years of service to the University by the respective president. As of June 30, 2007, all participants of the program that have vested are included in the deferred compensation liability on the Statements of Financial Position. Future benefit obligations will be accrued as the participants become vested.

8. University Support

A summary of University support is presented below:

	Years Ended June 30	
	2007	2006
University salaries and professional development		
grants and awards	\$ 9,335	\$ 10,722
Student support	10,460	10,140
Faculty, staff, and student travel	1,344	1,391
Cultural programs and meetings	3,164	2,897
Professional services	2,809	2,907
Capital projects and equipment	6,669	4,776
Other support	4,132	4,199
	<u>\$ 37,913</u>	<u>\$ 37,032</u>

Included in University support are University directed fund raising costs, which approximated \$2,825 and \$3,350 in 2007 and 2006, respectively.

9. Custodial and Agency Transactions

The Foundation holds investments and other funds for certain third parties in a custodial or agency relationship. Because the assets and liabilities are always equal, no net assets are reported. A summary of the outstanding investments and other funds held for certain third parties follows:

	June 30	
	2007	2006
West Virginia University Hospitals, Inc.	\$ 346,312	\$ 283,298
West Virginia University	36,811	6,040
WVU Alumni Association, Inc.	9,828	7,784
Blanchette Rockefeller Neurosciences Institute, Inc.	8,561	8,971
Other	203	219
	<u>\$ 401,715</u>	<u>\$ 306,312</u>

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

9. Custodial and Agency Transactions (Continued)

During 2003, the Foundation entered into a revolving line of credit agreement with the Blanchette Rockefeller Neurosciences Institute, Inc. (BRNI). Under the terms of this agreement and subsequent amendments, the line of credit is secured by BRNI's gift fund, which approximated \$12,828 and \$11,301 at June 30, 2007 and 2006, respectively. The maximum amount that can be outstanding at any time cannot exceed 65% of the fair value of the unencumbered amount of BRNI's gift fund. The interest rate on the line of credit is 5% per annum and is payable on a monthly basis. The initial term of the agreement was three years and at the discretion of the Foundation is renewable for additional one-year terms. The amount owed to the Foundation as of June 30, 2007 and 2006, approximates \$7,358 and \$5,462, which is netted in the liability Funds Held in Custody for Others on the Statements of Financial Position based on the Foundation's ability to legally set-off the amount owed against BRNI's gift fund investments.

10. Tax Status

The Internal Revenue Service has ruled that the Foundation is exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code and is classified as a public charity under Section 509(a)(1) and Section 170(b)(1)(A)(iv).

11. Retrospective Adjustment

The Foundation holds investments in several funds for the West Virginia University Alumni Association and West Virginia University Hospital. In the past, the Foundation has treated some of these funds as agency accounts as discussed in Note 9. During the year ended June 30, 2007, Foundation management determined that additional funds should have been treated as agency accounts. It was also determined that certain funds restricted by the Foundation's board of directors that were previously reported as temporarily or permanently restricted should have been reported as unrestricted. The accompanying financial statements for 2006 have been restated to reflect the corrections. Also, net assets at July 1, 2005, were reduced by \$6,968 as a result of the adjustments described above.

The following is a summary of the restatements for 2006:

Reduction of contributions revenue	\$ (3,637)
Reduction of investment earnings	(159)
Increase of other revenue	11
Reduction of University support	<u>1,906</u>
Total reduction of change in net assets	<u>\$ (1,879)</u>

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

11. Retrospective Adjustment (Continued)

The effect on the Foundation's previously issued 2006 financial statements are summarized as follows:

Statement of Financial Position - June 30, 2006

	Previously Reported	Restated	Increase (Decrease)
Cash and cash equivalents	\$ 31,730	\$ 31,730	\$ -
Receivables	19,678	19,678	-
Investments at fair value	710,159	710,159	-
Equity investment	4,364	4,364	-
Land, building, and equipment	26,830	26,830	-
Beneficial interest in external trusts	9,697	9,697	-
Other assets	6,668	6,668	-
Total assets	<u>\$ 809,126</u>	<u>\$ 809,126</u>	<u>\$ -</u>

	Previously Reported	Restated	Increase (Decrease)
Bonds payable	\$ 30,606	\$ 30,606	\$ -
Interest, accounts payable, and other liabilities	3,352	3,352	-
Accrued supplement retirement benefits and deferred compensation	5,379	5,379	-
Annuity obligations	11,107	11,107	-
Funds held in custody for others	297,465	306,312	8,847
Net assets	<u>461,217</u>	<u>452,370</u>	<u>(8,847)</u>
Total liabilities and net assets	<u>\$ 809,126</u>	<u>\$ 809,126</u>	<u>\$ -</u>

West Virginia University Foundation, Incorporated
Notes to Financial Statements (Continued)
(Dollars in Thousands)

11. Retrospective Adjustment (Continued)

Statement of Activities – June 30, 2006

	Previously Reported	Restated	Increase (Decrease)
Contributions	\$ 37,428	\$ 33,791	\$ (3,637)
Registrations and other fees	1,499	1,499	-
Investment earnings	48,891	48,732	(159)
Revaluation of beneficial interests	1,097	1,097	-
Lease revenue	1,975	1,975	-
Other revenue	6,113	6,124	11
Total revenues, gains (losses), and other support	97,003	93,218	(3,785)
University support	38,938	37,032	(1,906)
Occupancy expense	2,434	2,434	-
Expenses of Foundation directed fund raising activities	3,469	3,469	-
Foundation financial management expenses	3,310	3,310	-
Provision for uncollectible pledges	(544)	(544)	-
Net gains on revaluation of annuity payable	(2,232)	(2,232)	-
Total expenses and support	45,375	43,469	(1,906)
Changes in net assets	51,628	49,749	(1,879)
Net assets at beginning of year	409,589	402,621	(6,968)
Net assets at end of year	\$ 461,217	\$ 452,370	\$ (8,847)

Statement of Cash Flows – June 30, 2006

	Previously Reported	Restated	Increase (Decrease)
Cash flows from operating activities	\$ 6,472	\$ 5,305	\$ (1,167)
Cash flows from investing activities	(416)	1,411	1,827
Cash flows from financing activities	13,608	12,948	(660)
Increase in cash and cash equivalents	19,664	19,664	-
Cash and cash equivalents at beginning of year	12,066	12,066	-
Cash and cash equivalents at ending of year	\$ 31,730	\$ 31,730	\$ -

OTHER FINANCIAL INFORMATION



DIXON HUGHES PLLC
Certified Public Accountants and Advisors

**Report of Independent Auditors
on Other Financial Information**

Board of Directors
West Virginia University Foundation, Incorporated

Our audit was conducted for the purpose of forming an opinion on the 2007 financial statements of the Foundation taken as a whole. The financial statements as of June 30, 2006 were audited by Simpson & Osborne A.C., who merged with Dixon Hughes PLLC as of February 1, 2007, and whose report dated January 31, 2007 expressed an unqualified opinion on those statements. The following reconciliation of contributions is presented for purposes of additional analysis and is not a required part of the financial statements of West Virginia University Foundation, Incorporated. Such information has been subjected to the auditing procedures applied in our audit of the 2007 financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Dixon Hughes PLLC

November 20, 2007

150 Clay Street, Suite 410
PO Box 1556
Morgantown, WV 26507
Ph. 304.292.7343 Fx. 304.292.7099
Toll Free 877.826.6372
www.dixon-hughes.com



Reconciliation of Contributions

	Years Ended June 30	
	2007	(Restated) 2006
	(in Thousands)	
Contributions		
Contributions received as gifts by the Foundation	\$ 86,976	\$ 61,221
Difference in valuation of trust gifts for financial statement presentation	(40)	(934)
In-kind gifts received directly by the University	(26,042)	(1,638)
Other non-GAAP gifts	(8,211)	(4,304)
Net impact of adjustments to contributions receivable	7,318	(15,885)
Life income gifts reclassified to annuities payable	(920)	(365)
Contributions from perpetual trusts reclassified to interest income	(896)	(538)
Life income gifts released from annuities payable due to termination of trust	191	282
Contribution recorded as agency liability	(4,054)	(4,048)
Contributions per statements of activity	<u>\$ 54,322</u>	<u>\$ 33,791</u>

EXHIBIT 2

Federal Communications Commission Washington, D.C. 20554	Approved by OMB 3060-0010 (June 2002)	FOR FCC USE ONLY
FCC 323		
OWNERSHIP REPORT FOR COMMERCIAL BROADCAST STATIONS		FOR COMMISSION USE ONLY FILE NO. BOA - 20080602BHD
Read INSTRUCTIONS Before Filling Out Form		

Section I - General Information

1.	Legal Name of the Applicant WEST VIRGINIA MEDIA HOLDINGS, LLC		
	Mailing Address P.O. BOX 11848		
	City CHARLESTON	State or Country (if foreign address) WV	ZIP Code 25339 -
	Telephone Number (include area code) 3047206528		E-Mail Address (if available) CDUSIC@WVMH.COM
	FCC Registration Number: 0005921689	Call Sign WBOY-TV	Facility ID Number 71220
2.	Contact Representative (if other than Licensee/Permittee) ELLEN MANDELL EDMUNDSON, ESQ.		Firm or Company Name COHN AND MARKS LLP
	Telephone Number (include area code) 2024524825		E-Mail Address (if available) ELLEN.EDMUNDSON@COHNMARKS.COM
3.	Name of entity, if other than licensee or permittee, for which report is filed		
	Mailing Address		
	City	State or Country (if foreign address)	ZIP Code -
	Telephone Number (include area code)		E-Mail Address (if available)
4.	If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="radio"/> Governmental Entity <input type="radio"/> Fee-exempt Report <input type="radio"/> Other <input checked="" type="radio"/> N/A (Fee Required)		

Section II - Ownership Information

5. a. ☒ Biennial b. ☐ Transfer of Control or Assignment of License/Permit c. ☐ Other
 d. ☐ Amendment to pending application

for the following stations:

[Enter Station Information]

Station List

This Report is filed for the following stations:

Call Letters	Facility ID Number	Location (City/State)	Class of service
WBOY-TV	71220	CLARKSBURG WV	TV

Call Letters	Facility ID Number	Location (City/State)	Class of service
WTRF-TV	6869	WHEELING WV	TV

Call Letters	Facility ID Number	Location (City/State)	Class of service
WOWK-TV	23342	HUNTINGTON WV	TV

Call Letters	Facility ID Number	Location (City/State)	Class of service
WVNS-TV	74169	LEWISBURG WV	TV

All of the information furnished in this Report is accurate as of 05/30/2008 (*Date must comply with 47 C.F.R. Section 73.3615(a), i.e., information must be current within 60 days of filing of this report, when 5(a) below*)

*is checked.)*This Report is filed for *(check one)*

6. Respondent is:

☐ Sole proprietorship☐ Not-for-profit
corporation☐ Limited partnership☐ For-profit corporation☐ General partnership☒ OtherIf "Other", describe nature of the respondent in an
Exhibit.

[Exhibit 1]

7. List all contracts and other instruments required to be filed by 47 C.F.R. Section 73.3613. (Only licensees, permittees, or a reporting entity with a majority interest in or that otherwise exercises de facto control over the subject licensee or permittee shall respond.)

[Enter Contract/Instrument Information]

Contracts/Instruments InformationList all contracts and other instruments required to be filed by 47 C.F.R. Section 73.3613. (Only licensees, permittees, or a reporting entity with a majority interest in or that otherwise exercises de facto control over the subject shall respond.)

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
STATE OF DELAWARE LIMITED LIABILITY COMPANY CERTIFICATE OF FORMATION		08/17/2001	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
WEST VIRGINIA APPLICATION FOR CERTIFICATE OF AUTHORITY OF LIMITED LIABILITY COMPANY (GRANTED)		10/22/2001	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPERATING AGREEMENT OF WEST VIRGINIA MEDIA HOLDINGS, LLC	WEST VIRGINIA MEDIA PARTNERS, LP AND WEST VIRGINIA MEDIA PARTNERS GP, LLC	08/20/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
WBOY NBC NETWORK AFFILIATION AGREEMENT	NBC TELEVISION NETWORK	04/25/2001	12/31/2009

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; & BRANCH BANKING AND TRUST COMPANY	12/13/2001	01/02/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; & UNITED NATIONAL BANK	12/13/2001	01/02/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

SECURITY AGREEMENT	TELEVISION ACQUISITION, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED NATIONAL BANK	12/13/2001	
--------------------	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PLEDGE AGREEMENT (TELEVISION ACQUISITION, LLC)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED NATIONAL BANK; & TELEVISION ACQUISITION, LLC	12/13/2001	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PLEDGE AGREEMENT (MEDIA MANAGEMENT)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA PARTNERS, LP; BRANCH BANKING AND TRUST COMPANY; UNITED NATIONAL BANK; & WEST VIRGINIA MEDIA MANAGEMENT, LLC	12/13/2001	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

TERM LOAN AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED NATIONAL BANK	12/13/2001	
---------------------	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO SECURITY AGREEMENT (CLARKSBURG/WBOY-TV)	WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	04/30/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	04/30/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
---------------------------------------	---	-------------------	--------------------

TERM LOAN AGREEMENT (WHEELING/WTRF-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION II, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	04/30/2002	
---	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO PLEDGE AGREEMENT (MEDIA MANAGEMENT)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA PARTNERS, LP; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; & WEST VIRGINIA MEDIA MANAGEMENT, LLC	04/30/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECURITY AGREEMENT (WTRF-TV)	TELEVISION ACQUISITION II, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	04/30/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION II, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; & UNITED BANK, INC.	04/30/2002	4/02/2014
-----------------	--	------------	-----------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION II, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; & BRANCH BANKING AND TRUST COMPANY	04/30/2002	4/02/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PLEDGE AGREEMENT (TELEVISION ACQUISITION II, LLC)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; & TELEVISION ACQUISITION II, LLC	04/30/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
CBS TELEVISION NETWORK AFFILIATION AGREEMENT (AND ALL RELATED INSTRUMENTS AND AMENDMENTS)	CBS TELEVISION NETWORK AND BRISSETTE TV OF WHEELING, INC.	11/08/1994	06/30/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
CLOSING AGREEMENT	SJL NORTHEAST, LLC; SJL NORTHEAST LICENSE SUBSIDIARY, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; & TELEVISION ACQUISITION III, LLC	05/01/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
CBS TELEVISION NETWORK AFFILIATION AGREEMENT (AND ALL RELATED INSTRUMENTS AND AMENDMENTS)	CBS TELEVISION NETWORK AND GATEWAY COMMUNICATIONS, INC.	05/24/1995	5/14/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PLEDGE AGREEMENT (TELEVISION ACQUISITION III, LLC)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; & TELEVISION ACQUISITION III, LLC	05/01/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION III, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; & BRANCH BANKING AND TRUST COMPANY	05/01/2002	4/02/2014
-----------------	---	------------	-----------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION III, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; & UNITED BANK, INC.	05/01/2002	4/02/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECURITY AGREEMENT (WOWK-TV)	TELEVISION ACQUISITION III, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	05/01/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
---------------------------------------	---	-------------------	--------------------

TERM LOAN AGREEMENT (HUNTINGTON-CHARLESTON/ WOWK-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION III, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	05/01/2002	
--	--	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO SECURITY AGREEMENT (WHEELING/WTRF-TV)	TELEVISION ACQUISITION, II, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	05/01/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/ WTRF-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION II, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; & UNITED BANK, INC.	05/01/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

SECOND AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	05/01/2002	
--	--	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECOND AMENDMENT TO SECURITY AGREEMENT (CLARKSBURG/WBOY-TV)	WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	05/01/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
AMENDED AND RESTATED OPERATING AGREEMENT OF WEST VIRGINIA MEDIA HOLDINGS, LLC	WEST VIRGINIA MEDIA PARTNERS, LP AND WEST VIRGINIA MEDIA PARTNERS GP, LLC	01/02/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
WRITTEN AGREEMENT OF MEMBERS IN LIEU OF MEETING HELD AS OF APRIL 25, 2002	MEMBERS OF WEST VIRGINIA MEDIA HOLDINGS, LLC	04/25/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

TERM LOAN AGREEMENT (LEWISBURG/WVSX)	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION IV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	
---	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION IV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; AND BRANCH BANKING & TRUST COMPANY	02/28/2003	3/2/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PROMISSORY NOTE	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION IV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; AND UNITED BANK, INC.	02/28/2003	3/2/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

SECURITY AGREEMENT (WVSX-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION IV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING & TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	
------------------------------	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDMENT TO SECURITY AGREEMENT (CLARKSBURG/WBOY-TV)	WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECOND AMENDMENT TO SECURITY AGREEMENT (WHEELING/WTRF-TV)	WTRF-TV, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

FIRST AMENDMENT TO SECURITY AGREEMENT (HUNTINGTON-CHARLESTON/WOWK-TV)	WOWK-TV, LLC; WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	
---	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PLEDGE AGREEMENT (TELEVISION ACQUISITION IV, LLC)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; AND TELEVISION ACQUISITION IV, LLC	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO PLEDGE AGREEMENT (TELEVISION ACQUISITION I)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; AND WBOY-TV, A WV LLC	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
---------------------------------------	---	-------------------	--------------------

FIRST AMENDMENT TO PLEDGE AGREEMENT (TELEVISION ACQUISITION II)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; AND WTRF-TV, LLC	02/28/2003	
---	--	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO PLEDGE AGREEMENT (TELEVISION ACQUISITION III)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; UNITED BANK, INC.; AND WOWK-TV, LLC	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON-CHARLESTON/ WOWK-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WOWK-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	06/28/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

SECOND AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/WTRF-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WTRF-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	06/30/2002	
--	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	06/30/2002	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
WVSX CBS NETWORK AFFILIATION AGREEMENT (AND ALL RELATED INSTRUMENTS AND AMENDMENTS) (LEWISBURG/WVNS-TV)	CBS NETWORK AND HIGH MOUNTAIN BROADCASTING CORPORATION	07/30/2001	3/30/2011

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF WEST VIRGINIA MEDIA HOLDINGS, LLC	WEST VIRGINIA MEDIA PARTNERS, LP; WEST VIRGINIA MEDIA PARTNERS GP, LLC; AND TORONTO DOMINION INVESTMENTS, INC.	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
WEST VIRGINIA MEDIA HOLDINGS, LLC SECURITYHOLDERS AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC; TORONTO DOMINION INVESTMENTS, INC.; WEST VIRGINIA MEDIA PARTNERS GP, LLC; WEST VIRGINIA MEDIA PARTNERS, LP; ALBERT BRAY CARY, JR.; AND W. MARSTON BECKER	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECOND AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON-CHARLESTON/WOWK-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WOWK-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/WTRF-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WTRF-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

THIRD AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG-WBOY-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WBOY- TV, A WV LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	02/28/2003	
---	--	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
PURCHASE AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC; AND TORONTO DOMINION INVESTMENTS, INC.	02/28/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDED AND RESTATEMENT OF WEST VIRGINIA MEDIA HOLDINGS, LLC	WEST VIRGINIA MEDIA PARTNERS, LP; WEST VIRGINIA MEDIA PARTNERS GP, LLC; TORONTO DOMINION INVESTMENTS, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIRST AMENDMENT TO TERM LOAN AGREEMENT (LEWISBURG/WVSX)	WEST VIRGINIA MEDIA HOLDINGS, LLC; TELEVISION ACQUISITION IV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON-CHARLESTON/WOWK-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WOWK-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FOURTH AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/WTRF-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WTRF-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIFTH AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND W. MARSTON BECKER	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ALBERT BRAY CARY, JR.	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND R. CHARLES DUSIC, III	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND CHRIS LEISTER	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ESTATE OF LORENELLE WHITE	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND GARY WHITE	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
---------------------------------------	---	-------------------	--------------------

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND LEO HINDERY	05/01/2002	5/1/2012
------------------	---	------------	----------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND F. THOMAS GRAFF	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND GARY MCNAIR	03/04/2003	3/4/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHN FAWCETT	03/04/2003	3/4/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ROGER LYONS	08/11/2003	8/11/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF WEST VIRGINIA MEDIA PARTNERS GP, LLP	ALBERT BRAY CARY, JR. AND W. MARSTON BECKER	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
AMENDED AND RESTATED OPERATING AGREEMENT OF WEST VIRGINIA MEDIA MANAGEMENT, LLC	WEST VIRGINIA MEDIA HOLDINGS, LLC AND WEST VIRGINIA MEDIA PARTNERS, LP	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JIMMY REED	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND MARK ALLEN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND MARK ALLEN	08/31/2005	08/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND SCOTT STERLING	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHN OSBORNE	12/31/2004	12/31/2014
------------------	--	------------	------------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHN OSBORNE	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JEFF WHITMAN	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JEFF WHITMAN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND BRENT COWEN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND BRENT COWEN	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND WAYNE PHILLIPS	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND STEVE MALLORY	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND STEVE MALLORY	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND TERRY FERRETT	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JIM PLATZER	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON-CHARLESTON/WOWK-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WOWK-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FOURTH AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/WTRF-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WTRF-TV, LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIFTH AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY-TV)	WEST VIRGINIA MEDIA HOLDINGS, LLC; WBOY-TV, A WV LLC; WEST VIRGINIA MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND W. MARSTON BECKER	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ALBERT BRAY CARY, JR.	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND R. CHARLES DUSIC, III	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND CHRIS LEISTER	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ESTATE OF LORENELLE WHITE	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND GARY WHITE	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
---------------------------------------	---	-------------------	--------------------

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND LEO HINDERY	05/01/2002	5/1/2012
------------------	---	------------	----------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND F. THOMAS GRAFF	05/01/2002	5/1/2012

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND GARY MCNAIR	03/04/2003	3/4/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHN FAWCETT	03/04/2003	3/4/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ROGER LYONS	08/11/2003	8/11/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF WEST VIRGINIA MEDIA PARTNERS GP, LLP	ALBERT BRAY CARY, JR. AND W. MARSTON BECKER	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
AMENDED AND RESTATED OPERATING AGREEMENT OF WEST VIRGINIA MEDIA MANAGEMENT, LLC	WEST VIRGINIA MEDIA HOLDINGS, LLC AND WEST VIRGINIA MEDIA PARTNERS, LP	08/31/2003	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JIMMY REED	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND MARK ALLEN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND MARK ALLEN	08/31/2005	08/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND SCOTT STERLING	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHN OSBORNE	12/31/2004	12/31/2014
------------------	--	------------	------------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHN OSBORNE	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JEFF WHITMAN	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JEFF WHITMAN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND BRENT COWEN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND BRENT COWEN	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND WAYNE PHILLIPS	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND STEVE MALLORY	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND STEVE MALLORY	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND TERRY FERRETT	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JIM PLATZER	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND RON MILLER	12/31/2005	12/31/2015
------------------	--	------------	------------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JOHNNA BURTON	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND SEAN BANKS	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND BOB CALVERT	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND DAVE STINGO	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND GEORGE BOGGS	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND CHARLOTTE COHEN	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND BRENDA GESSLER	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND TONY ROBINSON	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND MIKE ALLODI	12/31/2005	12/31/2015

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND FRANK BARNES	03/07/2004	03/07/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND CHRISTIE BUCKLAND	12/31/2004	12/31/2014
------------------	---	------------	------------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND JACK SCOTT	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND DAN PAGE	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND CHRISTA PHILLIPS	12/31/2004	12/31/2014

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION COMMITMENT (ORAL)	WEST VIRGINIA MEDIA HOLDINGS, LLC AND SEAN BANKS		

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION COMMITMENT (ORAL)	WEST VIRGINIA MEDIA HOLDINGS, LLC AND ANDREW PAYNE		

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
AMENDMENT TO NETWORK AFFILIATION AGREEMENT (WHEELING/WTRF)	CBS TELEVISION NETWORK	03/17/2005	06/30/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
AMENDMENT TO NETWORK AFFILIATION AGREEMENT (HUNTINGTON/WOWK)	CBS TELEVISION NETWORK	03/17/2005	05/14/2013

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
AMENDMENT TO NETWORK AFFILIATION AGREEMENT (LEWISBURG/WVNS)	CBS TELEVISION NETWORK	03/17/2005	03/30/2011

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND GEORGE BOGGS	12/31/2006	12/31/2016

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS, LLC AND DENISE HERSHEY	12/31/2006	12/31/2016

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

OPTION AGREEMENT	WEST VIRGINIA MEDIA HOLDINGS AND LARRY COTTRILL	08/31/2006	08/31/2016
------------------	---	------------	------------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
STATION AFFILIATION AGREEMENT AND SUPPLEMENTAL AGREEMENTS (WHEELING/WTRF-DT)	FOX BROADCASTING COMPANY AND WEST VIRGINIA MEDIA HOLDINGS, LLC	11/13/2006	06/30/2009

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
STATION AFFILIATION AGREEMENT AND SUPPLEMENTAL AGREEMENTS (LEWISBURG/WVNS-DT)	FOX BROADCASTING COMPANY AND WEST VIRGINIA MEDIA HOLDINGS, LLC	11/13/2006	06/30/2009

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
STATION AFFILIATION AGREEMENT AND INVENTORY SUPPLEMENTAL EXTENSION AGREEMENT (LEWISBURG/WVNS-DT)	FOX BROADCASTING COMPANY AND WEST VIRGINIA MEDIA HOLDINGS, LLC	10/05/2007	06/30/2011

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
STATION AFFILIATION AGREEMENT (WHEELING/WTRF-DT)	MYNETWORKTV, INC. AND WVMH, LLC	09/15/2006	2011

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
---------------------------------------	---	-------------------	--------------------

STATION AFFILIATION AGREEMENT (LEWISBURG/WVNS-DT)	MYNETWORKTV, INC. AND WVMH, LLC	09/15/2006	2011
---	---------------------------------	------------	------

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FOURTH AMENDED AND RESTATED OPERATING AGREEMENT OF WVMH, LLC	WV MEDIA PARTNERS, LP; WV MEDIA PARTNERS GP, LLC; TORONTO DOMINION INVESTMENTS, LLC	08/01/2004	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIFTH AMENDED AND RESTATED OPERATING AGREEMENT OF WVMH, LLC	WV MEDIA PARTNERS, LP; WV MEDIA PARTNERS GP, LLC; TORONTO DOMINION INVESTMENTS, LLC	11/22/2005	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SIXTH AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY)	WVMH, LLC; WBOY-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	12/15/2004	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SEVENTH AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY)	WVMH, LLC; WBOY-TV, A WV LCC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK, INC.	01/02/2006	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
ASSIGNMENT OF PROMISSORY NOTE AND RELATED DOCUMENTS (CLARKSBURG/WBOY)	BRANCH BANKING AND TRUST COMPANY, ANDREW A. PAYNE III, ALBERT BRAY CARY JR., AND RALPH L. BALLARD III	02/29/2008	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIFTH AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/WTRF)	WVMH, LLC; WTRF-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	12/15/2004	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIFTH AMENDMENT TO TERM LOAN AGREEMENT (CLARKSBURG/WBOY)	WVMH, LLC; WTRF-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	01/02/2006	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

SEVENTH AMENDMENT TO TERM LOAN AGREEMENT (WHEELING/WTRF)	WVMH, LLC; WTRF-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; ANDREW A. PAYNE III, ALBERT BRAY CARY JR., RALPH L. BALLARD III, AND PAYNE- GALLATIN COMPANY; AND UNITED BANK	02/29/2008	
--	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
ASSIGNMENT OF PROMISSORY NOTE AND RELATED DOCUMENTS (WHEELING/ WTRF)T	BRANCH BANKING AND TRUST COMPANY, ANDREW A. PAYNE III, ALBERT BRAY CARY JR., RALPH L. BALLARD III, AND PAYNE- GALLATIN COMPANY	02/29/2008	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FOURTH AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON/WOWK)	WVMH, LLC; WOWK- TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	12/15/2004	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FIFTH AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON/WOWK)	WVMH, LLC; WOWK- TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	01/02/2006	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SIXTH AMENDMENT TO TERM LOAN AGREEMENT (HUNTINGTON/WOWK)	WVMH, LLC; WOWK-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; ANDREW A. PAYNE III, ALBERT BRAY CARY JR., RALPH L. BALLARD III, AND PAYNE-GALLATIN COMPANY; AND UNITED BANK	02/29/2008	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
ASSIGNMENT OF PROMISSORY NOTE AND RELATED DOCUMENTS (HUNTINGTON/WOWK)	BRANCH BANKING AND TRUST COMPANY, ANDREW A. PAYNE III, ALBERT BRAY CARY JR., RALPH L. BALLARD III AND PAYNE-GALLATIN COMPANY	02/29/2008	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
SECOND AMENDMENT TO TERM LOAN AGREEMENT (LEWISBURG/WVNS)	WVMH, LLC; WVSX-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	12/15/2004	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration

THIRD AMENDMENT TO TERM LOAN AGREEMENT (LEWISBURG/WVNS)	WVMH, LLC; WVNS-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; BRANCH BANKING AND TRUST COMPANY; AND UNITED BANK	01/02/2006	
---	---	------------	--

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
FOURTH AMENDMENT TO TERM LOAN AGREEMENT (LEWISBURG/WVNS)	WVMH, LLC; WVNS-TV, A WV LLC; WV MEDIA MANAGEMENT, LLC; ANDREW A. PAYNE III, ALBERT BRAY CARY JR., RALPH L. BALLARD III AND PAYNE-GALLATIN COMPANY; AND UNITED BANK	02/29/2008	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
ASSIGNMENT OF PROMISSORY NOTE AND RELATED DOCUMENTS (LEWISBURG/WVNS)	BRANCH BANKING AND TRUST COMPANY, ANDREW A. PAYNE III, ALBERT BRAY CARY JR., RALPH L. BALLARD III, AND PAYNE-GALLATIN COMPANY	02/29/2008	

Description of contract or instrument	Name of person or organization with whom contract is made	Date of Execution	Date of Expiration
INTERCREDITOR AGREEMENT	UNITED BANK, INC., ANDREW A. PAYNE III, ALBERT BRAY CARY JR., PAYNE-GALLATIN COMPANY, RALPH L. BALLARD III, AND COMMUNITY TRUST BANK, INC.	02/29/2008	

8. Capitalization (Only licensees, permittees, or a reporting entity with a majority interest in or that otherwise exercises de facto control over the subject licensee or permittee shall respond.)

[Enter Capitalization Information]

Capitalization

Capitalization (Only licensees, permittees, or a reporting entity with a majority interest in or that otherwise exercises de facto control over the subject licensee or permittee shall respond.)

Class of stock (preferred, common or other)	Voting or Non- voting	Number of Shares			
		Authorized	Issued and Outstanding	Treasury	Unissued
200,000 EQUAL COMMON UNITS	V	200000	55833		

Class of stock (preferred, common or other)	Voting or Non-voting	Number of Shares			
		Authorized	Issued and Outstanding	Treasury	Unissued
5000 EQUAL SERIES A CONVERTIBLE PREFERRED UNITS	S	5000	5000		

Class of stock (preferred, common or other)	Voting or Non-voting	Number of Shares			
		Authorized	Issued and Outstanding	Treasury	Unissued
8000 EQUAL SERIES B CONVERTIBLE PREFERRED UNITS	N	8000	8000		

Class of stock (preferred, common or other)	Voting or Non-voting	Number of Shares			
		Authorized	Issued and Outstanding	Treasury	Unissued

2000 EQUAL SERIES C
CONVERTIBLE
PREFERRED UNITS

N

2000

2000

9. (a.) List the respondent, and, if other than a natural person, its officers, directors, stockholders and other entities with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the respondent, list separately its officers, directors, stockholders and other entities with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity. Attach supplemental pages, if necessary.

[Enter Owner Information]

Owner Information

List the respondent, and, if other than a natural person, its officers, directors, stockholders and other entities with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the respondent, list separately its officers, directors, stockholders and other entities with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity. Attach supplemental pages, if necessary.

(Read carefully - The numbered items below refer to line numbers in the following table.)

1. Name and address of respondent and each party to the respondent holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the respondent first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.
2. Gender (male or female).
3. Ethnicity (check one).
4. Race (select one or more).
5. Citizenship.
6. Positional interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's **equity/debt plus** standard, etc.
7. Percentage of votes.
8. Percentage of total assets (equity debt plus).

1. Name and Address	WEST VIRGINIA MEDIA HOLDINGS, LLC
2. Gender (male or female)	N/A

3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input type="radio"/> White
5. Citizenship	US
6. Positional Interest	LICENSEE
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	0.00

1. Name and Address	WEST VIRGINIA MEDIA PARTNERS GP, LLC, 1209 ORANGE ST., WILMINGTON, DE 19801
2. Gender (male or female)	N/A
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input type="radio"/> White
5. Citizenship	US
6. Positional Interest	MEMBER/GENERAL PARTNER
7. Percentage of votes	1.00
8. Percentage of total assets (equity debt plus)	1.00

1. Name and Address	WEST VIRGINIA MEDIA PARTNERS, LP, 1209 ORANGE ST., WILMINGTON, DE 19801
2. Gender (male or female)	N/A
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input type="radio"/> Not Hispanic or Latino

4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input type="radio"/> White
5. Citizenship	US
6. Positional Interest	MEMBER
7. Percentage of votes	99.00
8. Percentage of total assets (equity debt plus)	78.82

1. Name and Address	TORONTO DOMINION INVESTMENTS, INC.
2. Gender (male or female)	N/A
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input type="radio"/> White
5. Citizenship	US
6. Positional Interest	MEMBER
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	8.47

1. Name and Address	W. MARSTON BECKER, 1234 STAUNTON ROAD, CHARLESTON, WV 25314
2. Gender (male or female)	Male
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US

6. Positional Interest	CHAIRMAN
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	2.11

1. Name and Address	ALBERT BRAY CARY, JR., RTE. 2, BOX 173, SANDYVILLE, WV 25275
2. Gender (male or female)	Male
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	PRESIDENT AND CEO
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	10.55

1. Name and Address	R. CHARLES DUSIC, P.O. BOX 11848, CHARLESTON, WV 25339
2. Gender (male or female)	Male
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	CHIEF FINANCIAL OFFICER
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	0.03

1. Name and Address	F. THOMAS GRAFF, 2 QUARRY RIDGE, CHARLESTON, WV 25304
2. Gender (male or female)	Male
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	SECRETARY
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	0.00

1. Name and Address	ANDREW PAYNE, 1414 LOWDEN HEIGHTS RD., CHARLESTON, WV 23314
2. Gender (male or female)	Male
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	ADVISOR - SEE EXH 1
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	6.56

1. Name and Address	GARY WHITE, 210 LARRY HOE HARLESS DRIVE, GILBERT, WV 25621
2. Gender (male or female)	Male

3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	ADVISOR-SEE EXH 1-AND 0.004 OWNERSHIP
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	0.00

1. Name and Address	LEO HINDERY, 188 E. 78TH STREET, 31B, NEW YORK, NY 10174
2. Gender (male or female)	Male
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino
4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	ADVISOR - SEE EXH 1
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	0.00

1. Name and Address	DOROTHY DOTSON, 84 FREESIA COURT, HOLMDEL, NJ 07733
2. Gender (male or female)	Female
3. Ethnicity (check one)	<input type="radio"/> Hispanic or Latino <input checked="" type="radio"/> Not Hispanic or Latino

4. Race (select one or more)	<input type="radio"/> American Indian or Alaska Native <input type="radio"/> Asian <input type="radio"/> Black or African American <input type="radio"/> Native Hawaiian or Other Pacific Islander <input checked="" type="radio"/> White
5. Citizenship	US
6. Positional Interest	ADVISOR - SEE EXH 1
7. Percentage of votes	0.00
8. Percentage of total assets (equity debt plus)	0.00

(b) Respondent certifies that equity and financial interests not set forth in response to Question 9(a) are non-attributable.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A See Explanation in [Exhibit 2]
(c) Is the respondent or any party holding an attributable interest in the respondent also the holder of an attributable interest in any other broadcast station or in any cable or newspaper entities in the same market or with overlapping signals in the same broadcast service, as described in 47 C.F.R. Sections 73.3555 and 76.501?	<input type="radio"/> Yes <input checked="" type="radio"/> No
If "Yes", submit an Exhibit identifying the holder of that other attributable interest, listing the call signs, locations and facilities identifiers of such other broadcast stations, and describing the nature and size of the ownership interest and the positions held in the other broadcast, cable or newspaper entities.	[Exhibit 3]
(d) Are any of the individuals listed in response to Question 9(a) related as parent-child, husband-wife, brothers and sisters?	<input type="radio"/> Yes <input checked="" type="radio"/> No
If "Yes", submit an Exhibit setting forth full information as to the family relationship	[Exhibit 4]

(e) Is respondent seeking an attribution exemption for any officer or director with duties unrelated to the licensee or permittee?

If "Yes", submit an Exhibit identifying that individual by name and title, fully describing that individual's duties and responsibilities, and explaining why that individual should not be attributed an interest.

☐ Yes ☒ No

[Exhibit 5]

SECTION III - CERTIFICATION

I certify that I am PRESIDENT AND CEO

(Official Title)

of WEST VIRGINIA MEDIA HOLDINGS, LLC

(Exact legal title or name of respondent)

and that I have examined this Report and that to the best of my knowledge and belief, all statements in this Report are true, correct and complete.

(Date of certification must be within 60 days of the date shown in Question 5, Section II and in no event prior to that date.)

Signature
ALBERT BRAY CARY, JR.

Date
05/30/2008

Telephone Number of Respondent (Include area code) 3043457711

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Exhibits

Exhibit 1

Description: BUSINESS STRUCTURE

WEST VIRGINIA MEDIA HOLDINGS, LLC ('HOLDINGS') IS A LIMITED LIABILITY COMPANY FORMED

UNDER THE LAWS OF THE STATE OF DELAWARE AND AUTHORIZED TO DO BUSINESS IN THE STATE OF WEST VIRGINIA. THE COMPANY UNITS ARE DIVIDED INTO THE FOLLOWING CLASSES: 200,000 EQUAL COMMON UNITS (VOTING); 5,000 EQUAL SERIES A CONVERTIBLE PREFERRED UNITS (WHICH PAY A CONTRACTUALLY FIXED RETURN ON INVESTMENT AND WHICH HAVE VOTING RIGHTS ONLY WITH RESPECT TO MATTERS RELEVANT TO INVESTMENT PROTECTION AND ONLY AFTER INVESTMENT EXCEEDS A DOLLAR AMOUNT SPECIFIED IN HOLDINGS' OPERATING AGREEMENT AT SECTION V-C-6); 8000 EQUAL SERIES B CONVERTIBLE PREFERRED UNITS (NON-VOTING); AND 2000 EQUAL SERIES C CONVERTIBLE PREFERRED UNITS (NON-VOTING). HOLDINGS IS CONTROLLED BY WEST VIRGINIA MEDIA PARTNERS GP, LLC ('GP'), ITS SOLE GENERAL PARTNER. THE OWNERS OF GP ARE W. MARSTON BECKER, WHO IS CHAIRMAN OF HOLDINGS, AND ALBERT BRAY CARY, JR., THE PRESIDENT AND CEO OF HOLDINGS. THE OTHER OFFICERS OF HOLDINGS ARE R. CHARLES DUSIC, III, CHIEF FINANCIAL OFFICER; AND F. THOMAS GRAFF, SECRETARY. OUT OF AN ABUNDANCE OF CAUTION, THE HOLDINGS' OWNERSHIP REPORT LISTS MEMBERS OF AN ADVISORY BOARD APPOINTED BY GP. PRESENTLY FOUR OUTSIDE ADVISORS AND MR. BECKER AND MR. CARY SIT ON THE ADVISORY BOARD. BY THE TERMS OF SECTION VIII-0 OF HOLDINGS' OPERATING AGREEMENT, ON FILE WITH THE COMMISSION, THE SOLE PURPOSE OF THE BOARD IS TO ADVISE GP. THE ADVISORY BOARD HAS NO AUTHORITY TO MANAGE THE BUSINESS AND PROPERTY OF HOLDINGS OR TO DIRECT THE OPERATIONS OF HOLDINGS. SEPARATE OWNERSHIP REPORTS ARE BEING FILED CONTEMPORANEOUSLY HERewith FOR WEST VIRGINIA MEDIA PARTNERS GP, LLC; WEST VIRGINIA MEDIA PARTNERS, LP; AND BOWLES RICE MCDAVID GRAFF & LOVE PLLC.

Attachment 1

EXHIBIT 3

From: Russ Sharp
To: rwbaliard@bellsouth.net
Date: 5/14/2007 10:07 AM
Subject: Richard-

Richard-

It was a pleasure meeting to discuss some possibilities with Panasonic this past week.

We will back in touch as soon as possible.

Russ Sharp
Associate Athletic Director
West Virginia University
P.O. Box 0877
Morgantown, WV 26507
Office (304) 293-2101 ext. 5513
Cell (304) 276-1021
russ.sharp@mail.wvu.edu

001146

EXHIBIT 4

From: Russ Sharp
To: Walker, Craig
Date: 8/17/2007 4:23 PM
Subject: Craig-

Craig-

Try and call me when you can.

After talking with Drew this morning, we have conflicting signals about the Panasonic deal from what we talked about, as far as schedule and the RFP process go.

I thought that we were in basic agreement that a scoreboard install prior to basketball season was not possible due to the considerations for men's and women's basketball and women's volleyball practices, PE classes and women's volleyball.

We are still moving along planning on a RFP until I hear different from you.

Russ Sharp
Associate Athletic Director
West Virginia University
P.O. Box 0877
Morgantown, WV 26507
Office (304) 293-2101 ext. 5513
Cell (304) 276-1021
russ.sharp@mail.wvu.edu

- Keith Penoson

- Schedule

- coordination with consultants
- lights
- sound

000978

EXHIBIT 5

From: Russ Sharp
To: Weese, Narvel
Date: 11/28/2007 5:39 PM
Subject: Narvel-
Attachments: scoreboard update for Eddie Nov. 5, 2007.doc; Videoboard, lighting and sound budget Nov. 2007.xls

CC: Pastifong, Ed
Narvel-

Just to follow-up on our conversation regarding the Coliseum video/scoreboard, lights and sound system.

We will be tweaking the estimate for the entire project over the next week or so but at this point we are in the \$4.4 million range.

As I mentioned on the phone, Eddie, Mike & I are in agreement on the viability of the project as well as the revenue potential and the ultimate return after a 7 year financing period which we prefer.

I have attached a brief description of the progress of the project which Eddie shared with the President as well a spreadsheet which details the known costs to date as well as revenue potential and financing options.

Russ Sharp
Associate Athletic Director
West Virginia University
P.O. Box 0877
Morgantown, WV 26507
Office (304) 293-2101 ext. 5513
Cell (304) 276-1021
russ.sharp@mail.wvu.edu

000965

We are making substantial progress on the project to replace the current scoreboard, sound system and lighting in the Coliseum with a state of the art videoboard, sound system and lighting system. This past spring we hired Ellerbe Beckett, a national known sports architectural firm, to assist in the project and they have in turn hired three professional consulting groups to assist in each one of the phases of the project. Their group includes Henderson Engineers, Acoustical Design Group and Patlin Electronics and we have recently hired Alpha Associates to assist in the structural evaluation of the rigging, hoist and catwalk systems as they have completed the most recent structural evaluation of these systems.

We have held numerous conference calls and in-person meetings with the consultants since May 2007 and Ellerbe Becket has recently delivered the 100% schematic design plans. The 50% design set is due on Nov. 16, 2007, the 90% design set is due on Dec. 21, 2007 and the 100% set of construction drawings is due on January 17, 2008. As you can see from the schedule, this is a time consuming process where we have determined at every stage the various elements that we want in the final design. We decided to hire a consultant on this project because we have far too often been limited to what the scoreboard provider placed before us with limited competition. We plan on taking this project to the Capital Planning Committee in December and the Board of Governors in January/February 2008. We have also involved Eric Andrews from Arts and Entertainment in our discussions because of concerns about the height of the new videoboard and additional rigging requirements.

It is critical that the videoboard, sound system and lighting be designed as an integrated package as there are various elements that must work together from a functional, construction and aesthetic standpoint. We plan on doing RFP for the combined videoboard and sound package as they will be integrated with some additional directional sound elements on the catwalk. The lighting design must be done in concert with the videoboard and sound system as they will all share/overlap in the same areas but can be bid as a separate package.

While we understand your concern about the critical timing of the project, we have been open and honest with all parties about our schedule and at no time have we been directed otherwise. Russ Sharp has met with Phillip Charneskie and Jay Rossello in September regarding the plans and schedule that athletics has been working and they had no concerns other than the favored sharing of information and discussions that have been taking place with Panasonic. I discussed the project with Craig Walker last month and he indicated that he would arrange for a conference call with Alex Macia, Russ Sharp and myself. Additionally, we expect to have the report from the Bonham Group regarding their valuation of the naming rights of the Coliseum this month.

000968

Since the original update on this project we have further refined the cost estimates for the total project at \$4.4 million and Russ Sharp and Mike Parsons have develop a revenue and financing plan. Russ has discussed the project with Narvel Weese who is comfortable with the plan as presented with the understanding that board approval will be sought in February. We are still on track for the completion of the specifications from the various consultants by mid-January so they may be inserted in a stand alone RFP or a RFP of which our project would be a part of a larger more comprehensive overall campus plan as Narvel discussed with Russ Sharp on Nov. 28th. I also understand that Russ has updated Tim Bostonia from Business Services regarding the status and timelines for the project. The report from the Bonham Group will be available in mid-December.

000969

EXHIBIT 6

From: Russ Sharp
To: Rossi Wiles, Chad_Francis@ellerbebecket.com
Date: 1/16/2008 8:34 AM
Subject: Re: Chad-

CC: Russ Sharp
All-

We might end up just forwarding our info to Panasonic as they have indicated that they might make a gift of the Coliseum board and sound system if the a board is purchased for the football stadium. We should know soemthing in a few days. For now we should keep moving.

Russ Sharp
Russ Sharp
Associate Athletic Director
West Virginia University
P.O. Box 0877
Morgantown, WV 26507
Office (304) 293-2101 ext. 5513
Cell (304) 276-1021
russ.sharp@mail.wvu.edu

-----Original Message-----

From: Rossi Wiles
To: <Chad_Francis@ellerbebecket.com>
Cc: Russ Sharp <Russ.Sharp@mail.wvu.edu>

Sent: 1/16/2008 6:56:05 AM
Subject: Re: Chad-

Chad, things are extremely busy and I apologize for the delay. I was not planning on having this project. That's a moot point however. My schedule today takes me through 4:00 p.m. however, I am going to work on getting the RFP done for you tonight. I will try to make it a final product and you will be able to use it. However, I am not sure that meets your schedule. Please let me know.

Thanks
Rossi

Rossi E. Wiles, CPA, Esq.
Associate Director Contracting Services
West Virginia University
(304)293-8473 (Office)
(304)216-5894 (Cell)

>>> <Chad_Francis@ellerbebecket.com> 1/15/2008 3:42 PM >>>
Rossi -

I just wanted to see how your review of the specs is going? We will need to get your review as soon as possible to include any comments into the package by this Thursday. Let me know.

Thanks

Chad Francis
Ellerbe Becket
2380 McGee, Suite 200

000853

EXHIBIT 7

WVU FOUNDATION

January 24, 2008

Mr. John Baisley, President
Panasonic Broadcast & Television Systems Company
One Panasonic Way, 4B-7
Secaucus, NJ 07094

Dear Mr. Baisley,

The West Virginia University Foundation, Inc. hereby agrees to accept the donation of a video scoreboard and sound system from the Panasonic Broadcast & Television Systems Company. The donated equipment and related items will be installed at West Virginia University's primary basketball venue, the WVU Coliseum, located on the Evansdale Campus in Morgantown, West Virginia.

The West Virginia University Foundation, Inc. is committed to seeking the necessary donations and other revenues to allow for the purchase of a video scoreboard and sound system to be installed at West Virginia University's primary football venue, the Mylan Puskar Stadium, located on the Evansdale Campus in Morgantown, West Virginia.

West Virginia University agrees to accept the video scoreboards and sound systems from the WVU Foundation, Inc., and to install the equipment at the Coliseum and Mylan Puskar Stadium. In addition, West Virginia University will provide the Panasonic Broadcast & Television Systems Company with opportunities to showcase their products to potential customers, which have been installed on the campus of West Virginia University.

The West Virginia University Foundation, Inc., West Virginia University, and Panasonic Broadcast & Television Systems Company agree to collaborate in determining the scope of work, specifications and/or features of the video scoreboard and sound systems to be installed at both facilities. The scope of work, specifications and features contained in the Scoreboard, Lighting and Audio Renovation Arena Package 3 consultants report dated January 17, 2008 and prepared by the following firms: Ellerbe Beckett, Inc., Henderson Engineers, Acoustical Design Group, Patlin Electronics, and Alpha Associates. The report will set the minimum standards for the Coliseum video scoreboard and sound system project. The scope of work, specifications and features of the video scoreboards and sound systems must be agreed to by all parties.

On behalf of the West Virginia University Foundation, Inc and West Virginia University, we want to thank you for your generosity and commitment to the University. We look forward to establishing a strong business partnership as we undertake this important project.

Sincerely,



R. Wayne King
President,
West Virginia University Foundation, Inc.



Narvel G. Weese, Jr.,
Vice President for Administration and Finance
West Virginia University

001336

EXHIBIT 8

Russ Sharp - Fwd: Panasonic WVU Stadium and Coliseum Scope of Work

From: Narvel Weese
To: Sharp, Russ
Date: 1/31/2008 8:45 AM
Subject: Fwd: Panasonic WVU Stadium and Coliseum Scope of Work
Attachments:

FYI
Narvel

>>> Richard Ballard <rwballard@bellsouth.net> 1/30/2008 9:53 PM >>>
Narvel:

As promised, attached please find the scope of work from Panasonic for the WVU Football Stadium and the WVU Coliseum gift in PDF format. Panasonic has also attached the Arena Package 3 scope of work, Section 11758, which is also referenced in their scope of work from your Ellerbe Becket consultants recommendations referenced in the Foundation letter to Panasonic. In essence, Panasonic has upgraded several aspects of the LED system requested in the recent Ellerbe Becket consultants report and those elements are primarily what is highlighted in the scope of work for the Coliseum. Unless otherwise noted in Panasonic's scope of work for the Coliseum, Panasonic plans to default to the Arena Package 3 scope of work in all other areas.

My apologies for the delay today but I made additional change requests from Panasonic requiring a rewrite to the scope of work, thus the delay from Panasonic. I trust you will find the scope of work submitted for both venues should exceed anyone's expectations by all measures. Any issues or concerns can be addressed at anytime to WVU's satisfaction. With submission, your coordination with the WVU Foundation to generate a purchase order for Panasonic tomorrow is greatly appreciated and necessary to complete the required administrative process to execute the scope of work for both immediately.

I look forward to speaking with you and request any circulation of these documents remain with the WVU Foundation and WVU Executive Administration at this point. I am also requesting no press release or announcement be made without the input and agreement of all parties on any release, announcement, event and timing.

I would appreciate a call tomorrow to discuss and ensure the process, as well as, answer any questions you, WVU Foundation or others may have at this time to ensure the relationship is activated this week for the complete benefit of WVU. I hope everyone is pleased and excited about the opportunity to partner with Panasonic on these two significant projects for WVU so Panasonic may execute the vision, concern, involvement, interest and generosity of our friend, Ben Statler for WVU.

Thank you for your immediate attention to this request and your assistance and support is greatly appreciated.

Best regards,
Richard

Richard Ballard
70-364-4675

Auto Data
Integrator

+0 tax

Training - Service - } Stadium Service
- Coliseum Service - }
- Check - account to Buzz saw -
Check - evaluate →
- North end zone → LED → relocate
- Panasonic - Panasonic Electrical details
- Drawing list → to Buyer -
000643

EXHIBIT 9

COPY

SALES AND INSTALLATION AGREEMENT

This Sales and Installation Agreement ("the Agreement"), effective as of the date fully executed by the Parties, is made by and among West Virginia University Foundation, Inc., a West Virginia non profit corporation located in Morgantown, WV ("WVU Foundation"); and Panasonic System Solutions Company, Unit of Panasonic Corporation of North America, a Delaware corporation located at Three Panasonic Way, Secaucus, NJ 07094 ("Panasonic"). WVU Foundation and Panasonic shall sometimes be collectively referred to as "the Parties" or individually as "a Party."

Whereas, Panasonic provides design solutions to private sector, non profit and government customers seeking electronics integrated systems for interactive use and/or display at their properties;

Whereas, Panasonic sells and installs audio/visual systems products and software systems bundled with certain products to implement their design solutions for customers;

Whereas, WVU Foundation and Panasonic desire to engage in an Agreement to provide Scoreboard and Related Systems to be located on property owned by West Virginia University ("WVU" or the "University"), a state entity. This Agreement will address two separate and distinct acquisition and installation projects at the WVU Coliseum ("Coliseum System") and at the WVU Milan Puskar Stadium ("Stadium System"); hereinafter referred to together as the "Systems."

Whereas, WVU Foundation wishes to purchase the Stadium System from Panasonic for use by WVU in connection with the operation of Puskar Stadium;

Whereas, upon full payment for the Stadium System, Panasonic wishes to donate and WVU Foundation wishes to accept the Coliseum System for use by WVU in connection with the operation of WVU Coliseum.

Whereas, upon completion of each installation of the Systems by Panasonic and upon acceptance of the Systems by WVU Foundation in consultation with WVU, WVU Foundation will donate the Systems without encumbrance, reimbursement for any costs, or condition of any kind to the University;

Therefore, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 ORDERS.

WVU Foundation shall purchase or accept, as applicable, from Seller, and Seller shall sell or donate, as applicable, to WVU Foundation, each product specified in Schedule 1 attached hereto and incorporated herein (each a "Product"), which Product shall comply with the respective specifications and shop drawings therefore as set forth in Schedule 1A for Stadium System Product and Schedule 1B for Coliseum System Product (each the "Applicable Specifications"). Upon execution of this Agreement, except as otherwise provided herein, WVU Foundation places its firm and irrevocable purchase order for the Products, and Seller firmly and irrevocably accepts such purchase order for the Products.

Upon execution of this Agreement, Panasonic hereby agrees to immediately proceed with all labor, materials, equipment, and other services required for sale of the Stadium System and donation of

the Coliseum System as more fully defined under Schedules 2A (Stadium System) and 2B (Coliseum System), Scope of Work, attached hereto and made a part of this Agreement.

Panasonic agrees that it has relied upon specifications and all other related documents, requirements, and specifications for the Coliseum as provided by WVU, and further including all other related documents, requirements, and specifications as may be provided or required by WVU.

ARTICLE 2 RELATED SERVICES.

Panasonic shall provide the installation and related services ("the Services") with respect to the Products as specified in the Scope of Work documents, attached hereto and incorporated herein.

WVU Foundation and Panasonic acknowledge and agree that the intended beneficiary of the Systems will be WVU. Therefore, any and all Services provided for herein, and any or all Attachments, Schedules, Change Orders, and/or Exhibits, shall comply with all requirements of West Virginia Code, West Virginia University Board of Governors Policy and Higher Education Policy Commission Policy as provided by WVU, federal, state and local tax requirements, permits, licenses, bonds, standards for safety, payment of prevailing wages, and standards for the construction and installation of equipment and/or Systems on property owned by WVU as provided by WVU.

ARTICLE 3 PRICE/PAYMENT.

3.1 Purchase Price. WVU Foundation shall pay to Panasonic a total amount of Five Million dollars (\$5,000,000.00) (the "Purchase Price"), in consideration for the purchase of the Products and Services associated with Stadium System, which Purchase Price is inclusive of any federal, state, and local excise, sales, and/or use taxes of any kind for the Products and Services. The Purchase Price does not include the impact of Change Orders that may affect the Scope of Work for the Systems.

3.2 Payment Schedule. WVU Foundation shall pay the Purchase Price for the Stadium System to Panasonic in accordance with the schedule set forth on Schedule 3, attached hereto and incorporated herein.

3.3 Concurrent Projects. Panasonic and WVU Foundation acknowledge and agree that installation of the Systems as provided for herein shall take place concurrently according to Schedule 3, Delivery Schedule and Project Plan. Panasonic and WVU Foundation further agree that installation and donation of the Coliseum System is contingent on acceptance and payment for the Stadium System and related Services.

ARTICLE 4 DELIVERY OF PRODUCTS.

Panasonic shall deliver each Product F.O.B. Delivery Location on the respective date as set forth on Schedule 4 attached hereto and incorporated herein (the "Delivery Date"). Each such delivery shall be made to a location specified by WVU Foundation and WVU to Panasonic prior to the respective Delivery Date (the "Delivery Location"). No Delivery Date or Delivery Location shall be changed unless WVU Foundation and WVU gives its prior written approval thereof.

ARTICLE 5 CHANGE ORDERS.

5.1 Change Orders. If WVU Foundation desires to make changes to its purchase

order for the Products, the Applicable Specifications or the Services, WVU Foundation shall comply with the following procedures:

(a) WVU Foundation shall provide Panasonic written notice of its desire to implement a change order setting out the details of the desired change (a "Change Order Request").

(b) Panasonic shall not more than ten (10) days after receipt of the Change Order Request, or any other mutually agreed period, provide WVU Foundation with a written response that sets forth the impact the proposed change will have on the operation of the system, equipment, Delivery Date, Purchase Price or other aspects of the Products and the Applicable Specifications (a "Change Order Response"); provided, however, that the impact of a proposed change on the Purchase Price resulting from such a change in a Product shall be equal to the difference (positive or negative, whichever is applicable) between the fair market value of the original Product and the fair market value of the new Product once the proposed change is taken into account. Such Change Order Response shall, in addition, include other relevant technical information as may be required by WVU Foundation to evaluate the effect of such desired change, including but not limited to any required adjustments to the Delivery Schedule and Project Plan. WVU Foundation acknowledges and agrees that certain types of equipment cannot be changed after certain dates without subjecting WVU Foundation to additional costs to cover changes to custom-built equipment, including but not limited to the LED displays listed among Product on Schedule 1, or to a 14% restocking fee plus shipping costs for equipment that is not custom-produced under the Agreement. Panasonic shall notify WVU Foundation at least five (5) days prior the last date that WVU Foundation can make a change to a given Product without incurring such additional costs or fees (the "Change Deadline"). If Change Order Request requests a change to a Product after the respective Change Deadline, Panasonic shall set forth all such additional costs or fees in the Change Order Response. The Change Order Response shall be executed by Panasonic indicating Panasonic's willingness to proceed with such change pursuant to the terms set forth in such Change Order Response.

(c) Upon receipt of the Change Order Response, WVU Foundation shall review the same, and may take one or more of the following courses of action: (i) accept the Change Order Response by executing the Change Order Response within the time frame set forth in the Change Order Response, if any, or within the period of time that WVU Foundation informs Panasonic that will be required for WVU Foundation to evaluate such Change Order Response; or (ii) not proceed with the Change Order Response.

(d) Except as set forth below, Panasonic shall not proceed with any instructions until it has received an approved Change Order Response signed by WVU Foundation. A Change Order Response as executed by both Panasonic and WVU Foundation shall be considered a "Change Order."

(e) If at any time Panasonic considers that a change to the Applicable Specifications is necessary to ensure the proper or more effective operation of a Product, Panasonic may submit a Change Order Response to WVU Foundation. WVU Foundation shall review such Change Order Response in accordance with the terms of Subparagraph 5(c).

(f) Panasonic may also initiate a request for a change order by providing WVU Foundation written notice describing the nature of the change. If WVU Foundation approves further investigation of such change, Panasonic shall create a Change Order Response in accordance with Subparagraph 5(b), and WVU Foundation shall review such Change Order Response pursuant to Subparagraph 5(c).

(g) Designated representatives of WVU Foundation and Panasonic shall meet not less frequently than once each week for the duration of Work (as hereinafter defined) to discuss the progress of the Work. If it is determined and agreed by the parties and WVU that a Change Order is needed, Panasonic may proceed to commence work immediately based upon mutual agreement and a written directive executed by the parties outlining the scope of the change. The written directive shall be followed by a Change Order processed pursuant to the terms of the Article 5.

Any Change Order executed by both Parties shall automatically be incorporated into the Agreement as a written amendment, and the definition of the applicable Product and the Applicable Specifications shall be amended to include any change thereto set forth in the Change Order.

5.2 Delays and Extensions of Time. If Panasonic is delayed at any time in progress of the Services (defined hereafter) by an act of neglect of the WVU Foundation, WVU, or their agents, employees and contractors; or by labor disputes, fire, unusual delay in deliveries, unavoidable casualties, acts of God, unforeseen conditions, or other causes beyond Panasonic's control, or by delay authorized by WVU Foundation or WVU pending arbitration, then the scheduled date for completion of all Services will be extended by Change Order for such time as the Parties mutually determine in accordance with this Article 5. Such Change Order may also include an impact on Purchase Price.

ARTICLE 6 RISK OF LOSS/TITLE.

6.1 Transfer of Risk of Loss/Title. Risk of loss or damage to each Product and title to each Product shall pass to WVU Foundation after tender of delivery of such Product to WVU Foundation at the respective Delivery Location on the respective Delivery Date.

6.2 Security Interest. Until WVU Foundation pays to Panasonic the Purchase Price in full of the Stadium System, Panasonic shall have, and is hereby granted by WVU Foundation, a security interest in those Products directly related to both the Stadium System and Coliseum to secure the full and prompt payment of any unpaid balance of the Purchase Price. WVU Foundation hereby expressly agrees to execute such documents as are deemed to be necessary by Panasonic to effectuate and perfect the security interest granted herein, including without limitation a Uniform Commercial Code Financing Statement(s). The security interest granted hereunder shall terminate upon payment of the Purchase Price of the Stadium System to Panasonic by WVU Foundation.

6.3 Insurance. Each Product shall be covered by WVU's insurance against risks of physical loss or damage, and WVU shall maintain the said insurance until Panasonic's receipt of the Purchase Price. WVU Foundation shall cause WVU to provide Panasonic with a certificate of insurance confirming such insurance, naming Panasonic as an additional insured and loss payee, as its interest may appear, and providing that the insurer will give Panasonic at least thirty (30) days notice prior to cancellation or any change of such insurance. Panasonic shall be responsible for obtaining

Address coverage
for WVU Fdn's
interests?

001227

insurance covering against risks of additional costs due to labor, reconstruction costs, and debris removed related to a covered cause of loss. The insurance provided by the Parties must meet or exceed all requirements as set forth under Schedule 5, attached hereto and made a part of this Agreement; provided, that coverage provided by the West Virginia Board of Risk and Insurance Management shall be deemed to meet such requirements.

ARTICLE 7 SUBSTANTIAL COMPLETION AND ACCEPTANCE.

7.1 Substantial Completion. Substantial Completion is the stage in the progress of the delivery and installation of the Products and Services related thereto ("the Work") when the Work is sufficiently complete for its intended use in accordance with the Scope of Work. Upon reaching Substantial Completion, Panasonic shall deliver to WVU Foundation, a notice of substantial completion and a list of items (if any) for correction or completion of Work ("Punch List") that remain to be finished prior to final completion. WVU Foundation shall have up to five (5) days to: (i) accept the Punch List; or (ii) reply to Panasonic with objections to the Punch List for the Parties to review and agree upon. WVU Foundation's failure to respond to the Punch List within five (5) days shall be deemed acceptance of Punch List. Upon the Parties' agreement of all Punch List items, Panasonic shall complete all tasks as required for the Work to be finally completed in accordance with the Scope of Work. Upon completion of all Punch List items, Panasonic shall deliver a notice of final completion to WVU Foundation for acknowledgement and execution.

7.1.1. Temporary Product. In the event Panasonic is unable to reach Substantial Completion of the Work on or prior to the date specified on the Project Schedule Plan, attached and incorporated herein as Schedule 4, then Panasonic shall provide temporary mobile video screen(s) to be erected and displayed at the Stadium for such period of time until Substantial Completion of the Project is reached.

7.2 Acceptance. WVU Foundation's acceptance of the Work shall be deemed effective upon the earlier of: (i) five (5) days from Substantial Completion if no Punch List items were required to be completed pursuant to the terms of Section 7.1; (ii) the WVU Foundation's execution of notice of final completion; or (iii) five (5) days after delivery of notice of final completion if notice remains unsigned.

ARTICLE 8 WARRANTIES.

8.1 Applicable Warranties. All warranties to WVU Foundation are transferable and shall become the property of West Virginia University upon final acceptance and donation of the Systems to the University as provided for herein. Panasonic represents and warrants to WVU Foundation and to WVU for the warranty period of twelve (12) months following installation of a Product that each Product will comply with the Applicable Specifications and be free from defects in design, workmanship and materials. Except as set forth in the immediately preceding sentence, each Product shall be covered solely by the standard written manufacturer's warranty (if any) included with such equipment when delivered. THE WARRANTIES SET FORTH IN THIS PARAGRAPH ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES ON THE PRODUCT, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED. Panasonic's liability under this warranty shall be limited solely to the cost of any necessary repairs to or replacement of the Products. No suit shall be brought on an alleged breach of the warranties set forth in this Paragraph 8.1 more than twelve (12) months from the date the applicable warranty expires. Panasonic's warranty extends to its intercept for and integration of each System with existing products furnished to WVU by third parties.

However, no warranty claim or suit shall be brought on an alleged breach of the warranties set forth in this Paragraph 8.1 for defects and subsequent modifications that originate, not with the Product or its intercept to or integration with third-party products, but with the third-party product. Full disclosure of such Warranties made pursuant to this Paragraph 8.1 are attached hereto as Schedule 6 and are hereby incorporated into this Agreement. The warranties in this Paragraph 8.1 allocate the risks of failure of a Product between WVU Foundation and Panasonic as authorized by the Uniform Commercial Code and other applicable law. Panasonic's pricing reflects this allocation of risk and the limitations of liability contained in this Agreement.

8.1.1 During the warranty period Panasonic shall provide a Panasonic trained and qualified service technician at all men's basketball games and footballs games and at other mutually agreed upon events taking place at the WVU Coliseum or WVU Milan Puskar Stadium. WVU shall designate a technical service representative to be trained by Panasonic for maintenance of the Systems.

8.1.2 Upon expiration of the warranty period, Panasonic shall offer a comprehensive Service Agreement for support of the Systems.

8.2 Warranty Violation. In order for Panasonic to correct a nonconformity of a Product to the Applicable Specifications pursuant to this Article 8, the following procedure must be followed:

(a) If, during the warranty period, the holder of the warranty (whether WVU Foundation or WVU as assignee) believes that the Product does not conform under the warranty, such holder shall promptly notify Panasonic thereof in writing and supply any available documentation of the nonconformity as reasonably requested by Panasonic.

(b) Panasonic shall promptly investigate the alleged nonconformity. Panasonic shall promptly, at its own expense, either repair any such nonconformity in the Product or replace the Product with a Product that does conform with the Applicable Specifications.

(c) To the extent that Panasonic is requested to perform warranty work and Panasonic determines that the defect in the Work, or the failure of the Work to operate as intended, that results in Panasonic being requested to perform such warranty work, or any portion thereof, was a direct cause of the WVU's negligent failure to operate or maintain the Work in accordance with the operation and/or maintenance instructions, as applicable, provided by Panasonic to WVU as part of the Work (the "Instructions"), Panasonic shall notify WVU in writing of the costs and expenses that will be incurred in correcting the portion of the Work in accordance with the Instructions, then WVU shall be responsible for reimbursing Panasonic for the costs and expenses reasonably incurred by Panasonic in performing the portion of the warranty work directly caused by the WVU's negligence.

8.3 Assignment of Warranties. Notwithstanding any other provisions of this Agreement, Panasonic agrees that all warranties given by Panasonic and the manufacturers with respect to the Products shall run to the benefit of both WVU Foundation and WVU, and that WVU Foundation shall have the right to assign to WVU any and all of its rights and interests deriving from or related to such warranties to WVU Foundation.

ARTICLE 9 INDEMNITY.

9.1 Panasonic's Indemnities. Panasonic shall indemnify and hold harmless WVU Foundation and WVU, their affiliates, officers, directors, employees, and contractors, and the

respective trustees of such institutions ("the WVU Indemnitees") from and against all claims, damages, losses and expenses, including but not limited to attorney's fees, arising out of or resulting from performance of the Work, to the extent caused in whole or in part by negligent, willful or fraudulent acts or omissions of Panasonic, a contractor or subcontractor of Panasonic, or anyone directly employed by them, except in the extent caused by (i) the negligent or willful acts or omissions of a WVU Indemnitee; or (ii) the combination of the Systems with third party product not supplied by Panasonic. Panasonic shall defend any such action at its own expense; provided that the WVU Indemnitees, upon receiving notice of any such claim, damage, loss or expense promptly notifies Panasonic and Panasonic is afforded the opportunity in its sole and absolute discretion to determine the manner in which such claim, damage, loss or expense shall be handled or otherwise disposed of. The WVU Indemnitees shall cooperate in any such proceeding. The WVU Indemnitees may at its own cost and expense defend a suit for which it is indemnified under this Paragraph 9.1 and be represented by its own counsel; provided, however, that the WVU Indemnitees shall not consent to any judgment or decree or agree to pay any sum of money or do any act in compromise of any such claim without first obtaining Panasonic's consent thereto in writing.

9.2 WVU Foundation's Indemnity. WVU Foundation shall indemnify and hold harmless Panasonic, its affiliates, officers, directors, employees, and contractors (each, a "Panasonic Indemnitee") from and against all claims, damages, losses and expenses, including but not limited to attorney's fees, arising out of or resulting from the acts or omissions of WVU Foundation or any of its officers, employees, agents or contractors in receiving, installing, operating or using the Products, except to the extent caused by the negligent or willful acts or omissions of a Panasonic Indemnitee. WVU Foundation shall defend any such action at its own expense; provided that Panasonic upon receiving notice of any such claim, damage, loss or expense promptly notifies WVU Foundation and WVU Foundation is afforded the opportunity in its sole and absolute discretion to determine the manner in which such claim, damage, loss or expense shall be handled or otherwise disposed of. Panasonic shall cooperate in any such proceeding. Panasonic may at its own cost and expense defend a suit for which it is indemnified under this Paragraph 9.2 and be represented by its own counsel; provided, however, that Panasonic shall not consent to any judgment or decree or agree to pay any sum of money or do any act in compromise of any such claim without first obtaining WVU Foundation's consent thereto in writing.

ARTICLE 10 LIMITATION ON LIABILITY.

NONE OF THE PARTIES, ITS AGENTS, AFFILIATES, CUSTOMERS, OR ANY OTHER PERSONS, SHALL BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, ARISING UNDER THE AGREEMENT. THE MAXIMUM AMOUNT OF ANY PANASONIC LIABILITY TO WVU FOUNDATION OR WVU UNDER THIS AGREEMENT SHALL BE LIMITED TO EIGHT MILLION DOLLARS (\$8,000,000).

ARTICLE 11 DISPUTE MEDIATION.

In the event of a controversy, dispute or claim arising out of, from or relating to the interpretation, performance or breach of the provisions of this Agreement whether based on contract, tort, equity or statute and including disputes concerning entitlement to and exercise of termination or suspension rights (collectively, a "Dispute"), senior representatives of the Parties shall meet and attempt to resolve the Dispute in good faith. If the Dispute is not resolved pursuant to this procedure within thirty (30) days or an agreed-upon extension period of the commencement of such procedures, but not until the Parties have attempted in good faith to resolve the Dispute within such thirty (30) day period.

then either Party may seek legal action.

ARTICLE 12 EMPLOYEES/SUBCONTRACTORS.

12.1 Non-Discrimination. Neither WVU Foundation nor Panasonic shall discriminate because of race, color, religion, sex, age, national origin, handicap, or status as a Vietnam veteran, as defined and prohibited by applicable governmental law, in the recruitment, selection, training, utilization, promotion, termination, or other employment related activities concerning the Work. In addition, Panasonic affirms that it is an equal opportunity and affirmative action employer and shall comply with all applicable federal, state and local laws and regulations including, but not limited to, Executive Order 11246 as amended by 11375 and 12086; 12138; 11625; 11758; 12073; the Rehabilitation Act of 1973, as amended; the Vietnam Era Veterans Readjustment Assistance Act of 1975; Civil Rights Act of 1964; Equal Pay Act of 1963; Age Discrimination in Employment Act of 1967; Immigration Reform and Control Act of 1986; and Public Law 95-507; The American with Disabilities Act; and any additional or amendments thereto.

12.2 Licenses/Permits. Panasonic and all subcontractors shall provide and be responsible for any standards and requirements for safety as required by law, payment of prevailing wages as required by law, and standards for the construction and installation of Product on property owned by the West Virginia University Board of Governors as provided by WVU. WVU Foundation and WVU shall provide cooperation in order for Panasonic to obtain any needed permits or licenses, required to perform the Work.

ARTICLE 13 MISCELLANEOUS.

13.1 Notices. Any notice, request, consent, demand or other communication given or required to be given under this Agreement shall be effective only if in writing and shall be deemed to have been given when sent by overnight courier delivery service (i.e. Federal Express), or upon receipt when sent by certified mail, return receipt requested, addressed to the respective Party at the following address:

Panasonic: Panasonic System Solutions Company
Three Panasonic Way
Secaucus, NJ 07094
Attention: President

with copy to: General Counsel
Panasonic Corporation of North America
One Panasonic Way, 3B-6
Secaucus, NJ 07094
Fax: 201-348-7619

WVU Foundation: West Virginia University Foundation, Inc.
Attention: R. Wayne King
One Waterfront Place
Morgantown, WV 26506

13.2 Waiver/Amendment. None of the terms, provisions or conditions of this Agreement

shall be deemed to have been waived, modified or altered by any act, course of conduct or knowledge of either Party, its respective agents, servants or employees, and the terms, provisions and conditions of this Agreement may not be changed, waived, varied or modified except by a statement in writing signed by duly authorized representative(s) of both Parties.

13.3 Applicable Law. The terms of this Agreement and the performance hereunder shall be governed, construed and interpreted by and under the laws of the State of West Virginia, without regard to conflict-of-laws rules.

13.4 Headings. The headings used herein are for convenience only and shall not limit or be deemed or construed in any way to affect or limit the meaning of the language of the paragraphs herein contained.

13.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original, and all of which, taken together, shall constitute one and the same Agreement.

13.6 Arm's Length. The Parties acknowledge and agree that this Agreement has been prepared jointly by the Parties and have been the subject of arms' length and careful negotiation. Accordingly, in the event of an ambiguity in or dispute regarding the interpretation of this Agreement, this Agreement shall not be strictly construed against any Party.

13.7 Independent Contractors. WVU Foundation and Panasonic are independent contractors and nothing in this Agreement shall be construed as establishing an employer-employee or other agency relationship, partnership or joint venture between them.

13.8 Force Majeure. WVU Foundation and Panasonic shall each be excused from performance of its obligations hereunder and shall not be deemed to be in default of this Agreement if its performance is prevented by: (i) fire, earthquake, flood, act of God, riot or other occurrence or condition of a like nature beyond the reasonable control of such party; (ii) strike, lockout or other labor dispute; or (iii) any law, ordinance, rule, regulation or order of any public or military authority stemming from public emergencies or war.

13.9 Assignment. Except as otherwise specifically provided herein, neither Party may assign or otherwise transfer obligations under this Agreement to any third party without the other Party's prior written consent, except that Panasonic may assign to affiliated companies without consent. Any attempted transfer in violation of this Paragraph 13.9 shall be null and void and have no effect.

13.10 Invalidity. The invalidity or unenforceability of any provision of this Agreement pursuant to applicable law shall not affect the validity or enforceability of the remaining provisions hereof and this Agreement shall be construed as if not containing the provision held invalid or unenforceable.

13.11 Confidentiality. The Parties agree that all information exchanged pursuant to the negotiation and implementation of this Agreement ("Confidential Information") are confidential. The Parties will each use their best efforts to keep Confidential Information confidential and will not use Confidential Information to any person or entity without the written consent of the other Party, except to the extent necessary to enforce their rights under this Agreement or as required by law. Notwithstanding the foregoing, WVU Foundation may disclose Confidential Information to WVU. Each Party will be liable for a breach of this Paragraph 13.11 by its respective officers, employees, agents or representatives. The terms of this Paragraph 13.11 shall survive for five (5) years after

execution of the Agreement.

13.12 Delivery Schedule and Project Schedule Plan. Panasonic shall provide to WVU Foundation, and WVU a detailed Delivery Schedule and Project Schedule Plan (Schedule 4), which will be subject to approval by WVU in advance of any Work performed by Panasonic. Panasonic shall also provide complete "As Built" drawings to WVU upon completion and acceptance of all work by WVU Foundation.

13.13 Salvage. WVU Foundation, on behalf of WVU, reserves the right to retain all existing assets as have been identified prior to Panasonic commencement of the Work. Panasonic shall be responsible for disposal of any non-salvageable assets, other than non-salvageable assets that constitute hazardous materials, in accordance with law.

13.14 On-Site Safety. Panasonic shall provide a qualified Safety Consultant or staff person to monitor and insure that all OSHA and other Federal, State, and Local safety requirements are met at all times during the conduct of work as provided for herein. Such person shall be on-site at all times during which work under this Agreement is being performed.

13.15 Lasting Covenants. Anything to the contrary in this Agreement notwithstanding, the provisions of Articles 89 and 10 shall survive expiration or termination of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the day first above written.

WVU Foundation, Inc., a West Virginia nonprofit corporation

By 

Title R. Wayne King
President & CEO

Date March 20, 2008

PANASONIC SYSTEM SOLUTIONS COMPANY,
Unit of Panasonic Corporation
of North America, a Delaware corporation

By 

Title President PSSA

Date 3.24.08

SCHEDULE 1 - A (Stadium System)

Stadium LED screen specifications

Main Video Replay System

Preliminary SPECIFICATIONS AZ-LE225V 1,440 units

NO	ITEM	DESCRIPTION
1	Screen Size 22.5mm	20p x 72p = 1,440 panels 23.62R x 88.02ft = 2,007.78m ² 7.20m x 26.92m = 186.62m ²
2	Lighting Source	Light Emitting Diode
3	Number Sampling Line	320 x 1,152 lines
4	Pixel Information	388,640 Pixels / screen 1,976 Pixels / m ² 1,105,820 Total LED Lamps / screen 6,926 Total LED Lamps / m ²
5	Processing	16 bit
6	Color	Approx. 280 Trillion
7	Brightness Adjustment	16 / 32 / 64
8	Aspect Ratio	9 : 16.40
9	Viewing Distance	Approx. 9 m - 216 m Approx. 30 ft - 708 ft
10	Viewing Angle H V	+/- 70.0 deg + 25 deg - 40 deg
11	Brightness	5,000cd/m ² (Adjusted)
12	Life time*	100,000 hours
13	Required Electrical Capacity	206.3kVA only for the screen AC200 - 240V +/-10%, 3-phase, 3-wire+FG
14	Power Consumption	74.65kw only for the screen (AVE) 186.62kw only for the screen (MAX) (Average at APL 40)
15	Weight	Approx. 42,565 lbs only for the screen Approx. 19,334.3kg only for the screen
16	Air Volume requirement	Approx. 10 CFM/m ² only for the screen Approx. 3.0 CMM/m ² only for the screen
17	Ambient conditions Ambient temperature Ambient humidity	- 10 deg.C - + 40 deg.C 14 deg.F - + 104 deg.F 20 - 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice

001235

Ribbon Fascia Boards

Preliminary SPECIFICATIONS AZ-LE120Z 729 units

NO	ITEM	DESCRIPTION
1	Screen Size 24mm	5p x 243p = 729 panels 3.78H x 306.18H = 1,167.36m2 1.15m x 93.31m = 107.50m2
2	Lighting Source	High Brightness Light Emitting Diode
3	Number Sampling Line	48 x 3,888 lines
4	Pixel information	186,624 Pixels / screen 1,736 Pixels / m2 746,496 Total LED Lamps / screen 6,944 Total LED Lamps / m2
5	Processing	16 bit
6	Color	Approx. 280 Trillion
7	Brightness Adjustment	16 / 32 / 64
8	Aspect Ratio	1 : 01.00
9	Viewing Distance	Approx. 9 m ~ 36 m Approx. 30 ft ~ 113 ft
10	Viewing Angle H V	+/- 70 deg + 25 deg - 40 deg
11	Brightness	6,500cd/m2 (Peak Maximum) 5,000cd/m2 (Adjusted)
12	Life time*	100,000hours
13	Required Electrical Capacity	107kVA only for the screen AC200 - 240V +/-10%, 3-phase, 3-wire+FG
14	Power Consumption	43kw only for the screen (AVE) 107kw only for the screen (MAX) (Average at APL 40)
15	Weight	Approx. 12,064lb only for the screen Approx. 5,458kg only for the screen
16	Ambient conditions Ambient temperature Ambient humidity	-10 deg.C ~ +40 deg.C 14 deg.F ~ +104 deg.C 20 ~ 95 % without dew condensation

* LED life time estimate

Specifications are subject to change without notice

001236

SCHEDULE I - B (Coliseum System)

Coliseum LED screen specifications

Main Video Replay

SPECIFICATIONS
12mm Video Display Systems
575 units

NO	ITEM	DESCRIPTION
1	Screen Size 12mm Physical	23p x 25p = 575 panels 14.49ft x 16.75ft = 228.16ft ² 4.42m x 4.80m = 21.20m ²
2	Lighting Source	3 in 1 SMD High Brightness Light Emitting Diodes
3	Number Sampling Line	360 x 400 lines
4	Pixel Information	147,200 Pixels / screen 6,844 Pixels / m ²
5	Processing	15 bit
6	Color	Approx. 549 Billion
7	Aspect Ratio	1 : 1.09
8	Minimum Viewing Distance	Approx. 12 m Approx. 40 ft
9	Viewing Angle H V	+/- 116 deg. +/- 115 deg.
10	Brightness	1,800 cd/m ² (Adjusted)
11	Life time*	100,000 hours
12	Required Electrical Capacity	AC200 - 240V +/-10%, 3-phase, 3-wire+FG
13	Power Consumption	10.39kw only for the screen (AVG) 18.07kw only for the screen (MAX)
14	Weight	Approx. 2,999.2lb (for screen only - no secondary steel)
15	Ambient conditions Ambient temperature Ambient humidity	+ 20 deg.C ~ + 60 deg.C - 4 deg.F ~ + 122 deg.F 20 ~ 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice

001237

Upper LED Fascia Halo Screen

SPECIFICATIONS 12mm Video Display Systems 556 units

NO	ITEM	DESCRIPTION
1	Screen Size 12mm Physical	4p x 133p = 556 panels 2.62h x 87.56ft = 220.62m ² .77m x 26.59m = 20.50m ²
2	Lighting Source	3 in 1 SMD High Brightness Light Emitting Diodes
3	Number Sampling Line (Physical)	64 x 2,224 lines
4	Pixel Information	142,336 Pixels / screen 6,944 Pixels / m ²
5	Processing	16 bit
6	Color	Approx. 549 Billion
7	Aspect Ratio	1 : 34.75
8	Minimum Viewing Distance	Approx. 12 m Approx. 40 ft
9	Viewing Angle H V	H- 115 deg. V- 115 deg.
10	Brightness	1,800 cd/m ² (Adjusted)
11	Life time*	100,000 hours
12	Required Electrical Capacity	AC200 - 240V +/-10%, 3-phase, 3-wire+FG
13	Power Consumption	10.04kw only for the screen (AVG) 17.48kw only for the screen (MAX)
14	Weight	Approx. 2,000.1lb (for screen only - no secondary steel)
15	Ambient conditions Ambient temperature Ambient humidity	-20 deg.C ~ + 50 deg.C -4 deg.F ~ + 122 deg.F 20 ~ 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice

001238

Lower LED Fascia Halo Screen

SPECIFICATIONS 12mm Video Display Systems 436 units

NO	ITEM	DESCRIPTION
1	Screen Size 12mm Physical	4p x 108p = 436panels 2.62h x 88.66h = 173.91h2 .77m x 20.83m = 16.07m2
2	Lighting Source	3 in 1 SMD High Brightness Light Emitting Diodes
3	Number Sampling Line (Physical)	84 x 1,744 lines
4	Pixel Information	111,616 Pixels / screen 6,944 Pixels / m2
5	Processing	16 bit
6	Color	Approx. 649 Billion
7	Aspect Ratio	1 : 27.26
8	Minimum Viewing Distance	Approx. 12 m Approx. 40 h
9	Viewing Angle H V	41.115 deg. +/- 118 deg.
10	Brightness	1,800 cd/m2 (Adjusted)
11	Life time*	100,000 hours
12	Required Electrical Capacity	AC200 - 240V +/-10%, 3-phase, 3-wire+FG
13	Power Consumption	7.88kw only for the screen (AVG) 13.70kw only for the screen (MAX)
14	Weight	Approx. 2,274.2lb (for screen only - no secondary steel)
15	Ambient conditions	-20 deg.C ~ +50 deg.C
	Ambient temperature	-4 deg.F ~ +122 deg.F
	Ambient humidity	20 ~ 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice

001239

Upper Concourse Replay Boards

Preliminary
SPECIFICATIONS AZ-LE300Z
228 units

NO.	ITEM	DESCRIPTION
1	Screen Size 30mm	12p x 19p = 228 panels 14.17ft x 22.44ft = 318.08ft ² 4.32m x 6.64m = 28.65m ²
2	Lighting Source	Light Emitting Diode
3	Number Sampling Line	144 x 228 lines
4	Pixel Information	32,832 Pixels / screen 1,111 Pixels / m ² 131,328 Total LED Lamps / screen 4,444 Total LED Lamps / m ²
5	Processing	16 bit
6	Color	Approx. 280 Trillion
7	Brightness Adjustment	16 / 32 / 64
8	Aspect Ratio	1 : 1.58
9	Viewing Distance	Approx. 12 m ~ 130 m Approx. 40 ft ~ 425 ft
10	Viewing Angle H V	+/- 70.6 deg + 25 deg - 40 deg
11	Brightness	5,000cd/m ² (Adjusted)
12	Life time*	100,000 hours
13	Required Electrical Capacity	32.5kVA only for the screen AC200 - 240V +/-10%, 3-phase, 3-wire+FG
14	Power Consumption	11.82kw only for the screen (AVE) 29.55kw only for the screen (MAX) (Average at APL 40)
15	Weight	Approx. 8,977.4lb only for the screen Approx. 4,080.6kg only for the screen
16	Air Volume requirement	Approx. 10 CFM/R ² only for the screen Approx. 3.0 CMM/m ² only for the screen
17	Ambient conditions Ambient temperature Ambient humidity	-10 deg.C ~ + 40 deg.C 14 deg.F ~ + 104 deg.F 20 ~ 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice.

001240

Lower Concourse Fascia Display System

SPECIFICATIONS
20mm Video Display Systems
200 units

NO	ITEM	DESCRIPTION
1	Screen Size 20mm Physical / 10mm virtual	2p x 100p = 200panels 2.10ft x 104.98ft = 220.44ft ² .64m x 32.00m = 20.48m ²
2	Lighting Source	2R, 1G, 1B High Brightness Light Emitting Diodes
3	Number Sampling Line	32 x 1,600 lines
	(Virtual)	64 x 3,200 lines
4	Pixel information	61,200 Pixels / screen 2,600 Pixels / m ² 204,800 Total LED Lamps / screen 10,000 Total LED Lamps / m ²
5	Processing	16 bit
6	Color	Approx. 549 Billion
7	Aspect Ratio	1 : 60.00
8	Minimum Viewing Distance	Approx. 20 m Approx. 66 ft
9	Viewing Angle H V	+/- 65 deg. 40 deg.
10	Brightness	2,500cd/m ² (Adjusted)
11	Life time*	100,000hours
13	Required Electrical Capacity	AC200 - 240V +/-10%, 3-phase, 3-wire+FG
14	Power Consumption	10.04kw only for the screen (AVG) 19.60kw only for the screen (MAX)
15	Weight	Approx. 2,494.0lb (for screen only - no secondary steel)
16	Ambient conditions Ambient temperature Ambient humidity	-20 deg.C - + 50 deg.C - 4 deg.F - + 122 deg.F 20 - 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice

001241

Scorers Table

(Sizes are approximate)

SPECIFICATIONS 12mm Video Display Systems 60 units

NO	ITEM	DESCRIPTION
1	Screen Size 12mm Physical	4p x 15p = 60panels 2.62m x 2.46m = 23.61ft ² .77m x 2.88m = 2.21m ²
2	Lighting Source	3 in 1 SMD High Brightness Light Emitting Diodes
3	Number Sampling Line	84 x 240 lines
4	Pixel Information	15,360 Pixels / screen 6,944 Pixels / m ²
5	Processing	15 bit
6	Color	Approx. 549 Billion
7	Aspect Ratio	1 : 3.75
8	Minimum Viewing Distance	Approx. 12 m Approx. 40 ft
9	Viewing Angle H V	+/- 115 deg. +/- 115 deg.
10	Brightness	1,800 cd/m ² (Adjusted)
11	Life time*	100,000 hours
12	Required Electrical Capacity	AC200 - 240V +/-10%, 3-phase, 3-wire+FG
13	Power Consumption	1.08kw only for the screen (AVG) 1.88kw only for the screen (MAX)
14	Weight	Approx. 313.0lb (for screen only - no secondary steel)
15	Ambient conditions Ambient temperature Ambient humidity	- 20 deg.C ~ + 50 deg.C + 4 deg.F ~ + 122 deg.F 20 - 95 % without dew condensation

* LED life time estimate

Specifications subject to change without notice

001242

Licenses/Permits. Panasonic and all subcontractors shall provide and be responsible for any and all permits and licenses, standards and requirements for safety, payment of prevailing wages, and standards for the construction and installation of Product on property owned by the West Virginia University Board of Governors. WVU Foundation and WVU shall provide cooperation in order for Panasonic to obtain any needed permits or licenses, required to perform the Work.

"WVU has informed Panasonic that Building permits are not required for work on the systems"

SCHEDULE 2 - A (Stadium System)

Stadium Scope of Work

Panasonic shall provide all labor, materials, transportation, engineering, equipment, preliminary and final shop drawings, as-built drawings, systems, software, training, construction, insurance, bonding, safety personnel, and installation of a scoreboard and other systems at the Milan Puskar Stadium, including any changes or modifications thereto, at Panasonic's actual cost, payable by WVU Foundation, at a total price of \$5,000,000.00 (FIVE MILLION DOLLARS). All work shall be coordinated with WVU or WVU Consultant prior to any installation or other work being performed.

Panasonic and WVU will be required to attend weekly progress meetings at a mutually determined date and time.

Panasonic to submit a submittal schedule within 2 weeks after execution of this Agreement.

Panasonic shall perform the work as described below:

- A) Engineer, procure and install required secondary steel mounting system to mount the new LED and any other required modifications for the installation of Panasonic systems to (within existing super-structure and at all fascia board locations)
- B) Install one (1) 22.5mm full-color LED main video replay system measuring approximately 24' H by 85' W (Main scoreboard). A new LED ribbon board on the South End Scoring Board as indicated on Panasonic submitted drawings or rear lit panels as an alternative.
- C) Install one (1) monochrome LED scoring display to replace the existing Scoring area, with advertising panels to match the existing South auxiliary Scoreboard, measuring a total distance of approximately 4'6" H by 74' W.
- D) Install two (2) 24mm, full-color LED ribbon fascia boards each measuring approximately 45" H by 306' W (Sideline fascia). This is contingent upon WVU Consultant agreeing that 45" is optimal.
- E) Install and configure the in-game scoring and LED system controllers. This system will accept all statistical and SportsTicker™ feeds and shall be interfaced to the Panasonic main replay screen, the sideline ribbon fascia screens, and the south end zone scoring display system to allow for the display of in-game progress information, and must provide a software interface for any existing or future statistical systems or programs required or in use by WVU. Integrate new video displays and display controllers with existing scoring system.
- F) Install secondary electrical distribution of primary power within all screen locations (primary power brought to screen location by others)
- G) Assess stadium's current audio system, and provide any and all reconfiguration, structural changes, and/or modifications as may be required, to maintain the systems performance to original design levels, subject to approval in advance and in writing by WVU
- H) Depending upon the post structural review process, Panasonic and WVU may consider the installation of scrim panels at a future date on the rear of the south end zone scoreboard as proposed in Panasonic's original drawings.
- I) Two large advertising panels on South End Zone Scoreboard must be rear lit panels.
- J) Paint front and rear metal parts per paint color designated by WVU.

001243

The following are the major functional components included in the system

- LED display modules
- Video Screen Control Units and Operation Panels
- Enclosures with fan ventilation systems
- Secondary electrical distribution within enclosures
- 2 % Spare LED modules
- One (1) set of spare processor equipment
- Signal and data cables to/from the screen locations to one video control source location (control room or truck dock) NOTE: Depending on field conditions, existing cables may be re-used.
- On-site service training and final system testing
- Technical manuals and documentation (in English)
- Delivery of all equipment and material

The following are the major facility tasks by Panasonic associated with this work:

- Removal and disposal of the existing scoreboard components
- Adjustment of Structural attachments and Secondary Steel for new elements to match the load and wind rating capacity of the existing structure. Structural engineering to be stamped by an engineer having proper licenses for the local jurisdiction.
- Structural and/or electrical modifications required to adjust the stadium audio sound system
- Pulling and termination of all data and control cables to all screen location through existing conduit.
- Structural approvals.
- Panasonic to provide full time on-site safety personnel during all times work is being done by Panasonic or any subcontractors.
- Updating or refurbishment of existing static advertising casing and structure, and coordination of this work with existing WVU.
- On-site security and traffic control need during installation and to reasonably prevent unauthorized pedestrian traffic from Panasonic work areas.
- Mechanical reconnection and adjustment of Security Cameras that may be relocated as a part of this work.

The following is expressly excluded and / or provided by WVU, subject to Article 2 of the Agreement:

- Delivery of primary electrical power to within 10 feet of each sign location
- Control room, cameras and/or playback equipment of any kind
- Any work required to increase electrical capacity.
- Any new signal conduit between existing Scoreboard and control equipment
- Architectural Review and structural engineer peer review and approval for WVU.
- Cost due to delays in review and approval of submitted design document by WVU. (7 Day maximum review and approval cycle needed to meet schedule requirements.) Panasonic to submit a submittal schedule within 2 weeks of the execution of the contract.
- Local Receiving, Staging, and Storage area for equipment shipped to WVU. Not available until after April 20, 2008.
- Sound Equipment Amplifiers, processing, speakers, Microphones, mixers and source signal equipment as designed by WJHW. Unless changes are needed due to the installation of Panasonic System.
- Construction Dumpster services for crating and shipping materials, excluding disposal of major equipment.
- Building and construction permits.
- Electrical/ Electronic connections of Security Cameras and final testing and adjustment.

001241

SCHEDULE 2 - B (Coliseum System)

Coliseum Scope of Work

Panasonic shall provide all labor, materials, transportation, engineering, equipment, preliminary and final shop drawings, as-built drawings, systems, software, training, construction, insurance, bonding, safety personnel, and installation of a scoreboard and other systems at the WVU Coliseum, as noted below.

Panasonic shall fabricate, erect and electrically connect the following major elements:

Center-Hung Scoreboard:

- A) New scoreboard structure complete with video mounting frames
- B) One (1) upper 12mm, color LED fascia halo ring measuring approximately 2.5'H by approximately 100' in circumference. Must be in compliance with WVU Consultant Scoreboard Geometry.
- C) One (1) lower 12mm, LED fascia halo ring measuring approximately 2.5'H by approximately 78' in circumference. Must be in compliance with WVU Consultant Scoreboard Geometry.
- D) Four (4) illuminated corner branding elements
- E) Provide and install four (4) 15' H by 16' W 12mm video replay screens. These panels may be segmented into multiple Video and Scoring virtual panels. Must be in compliance with WVU Consultant Scoreboard Geometry.
- F) Provide and install a new Click-Effects scoring and fascia controller system. This system will accept all statistical and SportsTicker™ feeds and interface to the four (4) Panasonic screens which will display the Game in Progress information.
- G) Provide the secondary electrical distribution within the Panasonic screen locations (primary power to each location provided by others).
- H) Theming/Branding elements with 8-sided octagon static signage
- I) Speaker scrim with silk screen sponsor logo and back-light illumination
- J) (4) Scorer's tables with 3' H by 10' W (sizes are approximate and will be adjusted based on actual table size) full-color 12mm LED systems, portable, for scorers tables. Tables must include all connections as originally denoted in the RFP documents.
- K) Discreet digit game clocks, shot clocks, and all scoring controllers.
- L) Sound systems to meet facility requirements (design pending).
- M) Remove and replace the existing Hoist System and provide any/all structural modifications as may be required to safely install and maintain the Coliseum System.

Upper and lower Concourses:

- O) Provide and install two (2) 14' H x 22' W 30mm LED video replay boards in two upper corners. These will be full color video boards from Panasonic and are not available for delivery within this project schedule. (Likely installation prior to 2009 season). Installation of these boards must be coordinated with WVU and provide all integration required for Panasonic Systems.
- P) Provide and install two (2) LED video fascia display systems with a maximum pitch of 20mm. The WVU RFP requirements show size as approximately 100' L by 2' H. These dimensions to be verified, and the actual length will be determined after final approval of the Center Scoring system. One of these fascia systems will have a removable panel in front of the service doors. Both displays must have auxiliary scoring capabilities.
- Q) Provide and install a new Click-Effects fascia controller system and a new scoring system. This system will accept all statistical and SportsTicker™ feeds and interface to the four (4) Panasonic screens which will display the Game in Progress information, and other displays provided by Panasonic and must provide a software interface for any existing or future statistical systems or programs required or in use by WVU.

001245

The major components provided under this scope are:

- LED display modules with mounting systems
- Video Screen Control Units and Operation Panels
- Secondary electrical distribution within enclosures and on the center Scoreboard structure.
- 2% Spare LED modules
- One (1) set of spare processor equipment
- On-site service training and final system testing
- Signal and data cables to/from the screen locations to the video control source (installed in raceways by WVU). NOTE: Depending on field conditions, existing cables may be re-used.
- Technical manuals and documentation (in English)
- Delivery of the equipment to the job site
- Removal and disposal of the existing scoreboard components
- Construction of structural connections and systems as designed and detailed by WVU Architect and Structural engineers.
- Fabrication and installation of a Center Scoreboard system meeting the operational, functional, and visual layout of the WVU RFP.
- Any work required to increase electrical capacity
- Hoist and all related work adequate to lift the new Scoreboard and provide sufficient future lifting capacity as defined and approved by WVU
- All structural approvals for the scoreboard mounting frame and fabrication methods.
- On-site security and traffic control need during installation and to reasonably prevent unauthorized pedestrian traffic from Panasonic work areas.
- Mechanical reconnection and adjustment of Security Cameras that may be relocated as a part of this work.
- On-Site full-time safety personnel at all times work is being performed by Panasonic or any subcontractor of Panasonic.
- Panasonic to provide equipment and integration as described in the RFP to interface with TV Productions at One Waterfront Place and click-effects in the Coliseum.

The following is expressly excluded and / or provided by WVU, subject to Article 2 of the Agreement::

- Delivery of primary electrical power to within 10 feet of each sign location.
- Design and approval of any additional electrical branch circuits deemed necessary for the Panasonic work.
- Low voltage Signal Conduit and Conductors as defined in the WVU RFP after confirmation of design by Panasonic.
- Complete inventory and data on existing WVU scoring interfaces, software, and system to system connections needed to integrate new Panasonic controllers to legacy systems.
- Control room, cameras and/or playback equipment of any kind.
- Architectural Structural approvals of attachments and overall weight loads as defined in the WVU RFP.
- Architectural Review and engineering peer review and approval for WVU.
- Cost due to delays in review and approval of submitted design document by WVU. (7 Day maximum review and approval cycle requested to meet schedule requirements.)
- Local Receiving, Staging, and Storage area for equipment shipped to WVU.
- Updating or refurbishment of existing static advertising panels, and coordination of this work with existing WVU clients.
- Coordination of new static advertising artwork from WVU clients.
- Construction details and weight loading limitations on the Coliseum Floor.
- All RFP work relating to Lighting systems that may be required on the Center scoreboard.
- Construction Dumpster services for crating and shipping materials, excluding disposal of major equipment.
- Building and construction permits.

001246

SCHEDULE 3 - Payment Schedule

For Stadium System Total Price: \$5,000,000.00

Phase 1: \$2,250,000.00

Delivery of fascia display panels 2 each 45" x 306' Displays (total 1470 panels with spares):

Phase 2: \$1,900,000.00

Delivery of Primary Video Board: 1 each 24' x 85' Video Display (total 1469 panels with spares):

Phase 3: \$ 350,000.00

Decommission existing video board, installation of all Phase 1 and Phase 2 Products and testing and commission of the system (substantial completion)

Phase 4: \$ 500,000.00
Final Acceptance (10% retainage)

001247

SCHEDULE 4 – Project Schedule Plan

Coliseum

- Demolition Earliest Start April 13th – April 13, 2008 – May 5, 2008
May 19, 2008 – May 25, 2008
- No work between May 25, 2008 – June 15, 2008 except June 1 -4 and
June 8 and June 12
- Installation Earliest Start June 19, July 3, 2008 – July 26, 2008
- Substantial Completion August 5
- August 6-15th is test and adjustment.
- Hardwood Floor Refinishing work to be scheduled and coordinated
after contract acceptance.

Stadium

- Demolition Earliest Start April 20
- Installation Earliest Start June 30
- Substantial Completion August 8
- Any crane erection work must be completed before summer football
practice August 1
- Test and Adjust period August 9-15th
- Any work over Puskar Center Building must be coordinated with
WVU

SCHEDULE 5
INSURANCE/BONDING REQUIREMENTS

Panasonic shall provide the following bonds and limits for the scope of services as defined under this Agreement:

Coliseum System:

Performance Bond: 100% value of all labor, material, supplies, and services which are to be formed by Panasonic.

Labor & Material Payment Bond: 100% value of all labor, material, supplies, and services which are to be formed by Panasonic.

Stadium System:

Performance Bond: 100% contract value of all labor, material, supplies, and services which are to be formed by Panasonic.

Labor & Material Payment Bond: 100% contract value of all labor, material, supplies, and services which are to be formed by Panasonic.

Insurance Provisions

Insurance shall be obtained from a reputable and financially responsible, insurance carrier, with an AM Best rating of no less than (A). West Virginia University and WVU Foundation shall be named as additional insureds under the policy and certificate holders. Panasonic shall furnish to WVU Foundation and West Virginia University certificates of insurance evidencing the following insurance coverage and specifying the names of the insurers and the respective policy numbers and expiration dates. All such insurance policies shall provide for, unless applicable statute otherwise specifies, at least thirty (30) days prior written notice of the effective date of cancellation to WVU Foundation and West Virginia University. The additional insureds shall read:

West Virginia University
c/o Purchasing, Contracts and Payment Services
PO Box 6024
Morgantown, WV 26506

West Virginia University Foundation, Inc.
One Waterfront Place
Morgantown, WV 26506

Workers' Compensation

Panasonic shall confirm that all employees are covered by valid workers' compensation insurance in compliance with the statutory requirements of the State of West Virginia.

001249

Employers Liability

Panasonic shall provide employers liability coverage in the following minimum amounts:

Each Accident	\$100,000
Disease-Policy Limit	\$500,000
Disease - Each Employee	\$100,000

Commercial General Liability Insurance

Panasonic shall provide, including but not limited to, the following coverage, with combined single limits of not less than the following amounts. Liability coverage shall also include contractual liability.

General Aggregate	\$2,000,000
Products And Completed Operations Aggregate	\$1,000,000
Personal And Advertising Injury Liability	\$1,000,000
Each Occurrence	\$1,000,000
Fire Damage (Any One Fire)	\$300,000
Medical Expense (Any One Person)	\$5,000

Subcontracted Work (If Applicable)

If any part of the work is subcontracted, Panasonic subcontractors shall purchase owners and contractors protective liability insurance for the benefit of the contractor, the WVU Foundation, and WVU, in the following amounts of not less than:

General Aggregate	\$2,000,000
Each Occurrence	\$1,000,000

Commercial Auto Liability Insurance

Panasonic shall provide, including but not limited to, the following coverage, including owned, hired, and non-owned auto liability coverage with limits of no less than:

Combined Single Limits, Bodily Injury And Property Damage Liability	\$1,000,000
Medical Payments	\$5,000

Excess Liability

Panasonic shall provide, including but not limited to, the following coverage, to provide at least following form excess liability or umbrella liability coverage over all underlying liability coverage provided, including commercial general liability, commercial automobile liability, and employers liability coverage. Limits may not be less than:

Each Occurrence, Combined Single Limit, Bodily Injury And Property Damage Liability	\$1,000,000
Aggregate Limit	\$1,000,000

001250

EXHIBIT 10



West Virginia University

Administration and Finance

February 15, 2008

R. Wayne King, President
West Virginia University Foundation, Inc.

Dear Wayne,

West Virginia University hereby requests that the West Virginia University Foundation Board of Directors, at its February 16, 2008 meeting, approve the agreement with Panasonic Broadcast & Television Systems Company for the purchase and installation of new scoreboard systems for Milan Puskar Stadium and the WVU Coliseum. The asset acquisition and installation costs are not to exceed five million dollars. The agreement includes in-kind donation of equipment (includes installation valued at five million dollars).

The new scoreboard systems will enhance WVU's Department of Intercollegiate Athletics ability to increase advertising revenues, which are needed to support ongoing operating costs of the department. The additional advertising revenues are important to maintaining the Athletics Department's competitiveness and financial position long term.

West Virginia University commits its support of the Foundation's efforts to seek the necessary revenues to reimburse the Foundation for the purchase of these assets. It is anticipated that the acquisition will be financed in a manner that allows for annual payments to occur over five to seven years. If sufficient revenues are not secured to reimburse the Foundation for the purchase then WVU agrees to utilize its resources to support the acquisition costs and/or financing related payment obligations.

Very truly yours,

Narvel G. Weese, Jr.
Vice President
Administration and Finance

001261

Phone: 304-253-2548
Fax: 304-253-3493
www.wvu.edu/adminfin/

Office of Vice President
104 Stewart Hall
PO Box 6205
Morgantown, WV 26506-6205

EXHIBIT 11

From: Narvel Weese
To: Sharp, Russ
Date: 4/30/2008 5:21 PM
Subject: Re: Panasonic Gift

yes
Narvel

>>> Russ Sharp 4/30/2008 5:02 PM >>>
Narvel-

I have shared your e-mail with Ed and he would like confirmation from you that we followed proper procurement practices regarding these boards. This project began with a free board and has turned into a \$5,000,000 plus expense. Ed is still concerned that others did not have the same opportunities that Panasonic did.

Russ Sharp
Associate Athletic Director
West Virginia University
P.O. Box 0877
Morgantown, WV 26507
Office (304) 293-2101 ext. 5513
Cell (304) 276-1021
russ.sharp@mail.wvu.edu

>>> Narvel Weese 4/30/2008 1:20 PM >>>

Russ,
The letter dated January 24, 2008 from me and Wayne to Baisley clearly states how the transaction is structured. The letter also states that WVU is willing to accept the gift. In addition, It is important to note that no state funds are involved in the transaction. All funds used to support this transaction will be generated through private fund raising and held on deposit with the WVU Foundation.
Narvel

>>> Russ Sharp 4/29/2008 4:18 PM >>>
Narvel-

Are you confident that we are not going to get any "flack" or "push-back" from anyone because this project was not done through a competitive process? We certainly understand that this is a gift to the Foundation but athletics funds are going to be used to ultimately pay the \$4,250,000 not covered by the Statler gift and the boards are going to be placed on state property.

Russ Sharp
Associate Athletic Director
West Virginia University
P.O. Box 0877
Morgantown, WV 26507
Office (304) 293-2101 ext. 5513
Cell (304) 276-1021
russ.sharp@mail.wvu.edu

000319

>>> Narvel Weese 4/29/2008 8:17 AM >>>

Ed and Russ,

Attached is a letter that was sent to Baisley, which the describe the gifts.

Thanks

Narvel

000320

EXHIBIT 12

MOUNTAINEERS

West Virginia University

Intercollegiate Athletics


PO Box 0877

Morgantown WV 26507-0877



MEMORANDUM

TO: Narvel Weese
Vice President/Finance & Administration

FROM: Ed Pastilong 
Director of Athletics

DATE: May 9, 2008

SUBJECT: Scoreboards

My concern that WVU is not following proper purchasing practices regarding the scoreboards continues as Russ shares a recent e-mail from Panasonic complaining about the manner in which their name will be displayed on the boards. This project has gone from one free board to buying two boards for \$5,000.000 and now providing Panasonic the best advertising spot on the boards for free. I realize you, President Garrison, and Craig Walker have told me that we are within the law as the WVU Foundation is contracted for payment of the boards. However, Panasonic's name will be on state property, at the two most visible locations on campus, for free.

EP:cjm

cc: Mike Garrison, President
Craig Walker, Chief of Staff
Mike Parsons, Deputy Athletics Director
✓ Russ Sharp, Associate AD/Finance & Administration
Lyn Dotson, Vice President of Development

001608

001608

EXHIBIT 13

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
June 2008

ITEM: WVU Coliseum Lighting and Scoreboard Project; and
Milan Puskar Stadium Scoreboard Project

INSTITUTION: West Virginia University

COMMITTEE: Full Board – Consent Agenda

RECOMMENDATION: Resolved: That the West Virginia University Board of
Governors approves the Coliseum Lighting and Scoreboard
Project; and the Milan Puskar Stadium Scoreboards

STAFF MEMBER: Narvel G. Weese, Jr.
Vice President for Administration and Finance

BACKGROUND: The Coliseum scoreboard and lighting system will be replaced with more reliable, state-of-the-art products. The new systems will provide video replays and entertainment during home basketball games and special events. Panasonic is providing the new scoreboard, sound and other video boards. WVU will supply electrical infrastructure for new scoreboard in conjunction with lighting installation project.

The existing Scoreboards at Milan Puskar Stadium will be replaced with state of the art Panasonic Scoreboards, Ribbon-boards and sound systems. The project includes electrical upgrades and structural upgrades to accommodate the new equipment.

Schedule:
September 2008 Completion

Financial Information:
Project Budget (Coliseum): \$1,600,000
Project Budget (Stadium): \$425,000

001320

EXHIBIT 14

From: David Kosslow
To: Russ Sharp
CC: Dan Durbin; David Kosslow
Date: 12/18/2009 3:16 PM
Subject: Scoreboard
Attachments: 4.4M AMORT FOR DK proposed.xlsx

Russ,

Attached is the scoreboard amortization schedule (see proposed tab). Note that the area on the left of the spreadsheet details the payment stream to the WVU-F through July 2013. The area on the top right details the WVU subsidy through 2013 based on amortizing the \$4.4M over 8 years for Athletics. The bottom right details the payment schedule for Athletics for the 8 year period which includes the WVU subsidy over the 1st 4 years with the second 4 years details the repayment of the subsidy without interest.

To summarize:

Starting in Jan 2010 -

1. WVU Athletics will make 2 semi annual payments to the WVU-F of \$325,396 and WVU will add \$285,465 to each payment (the subsidy).
2. As such, annual payments to WVU-F will be \$650,795 and the annual subsidy will be \$570,930 each year until July 2013. Note that FY10 and FY14 will only have one payment.
3. As such, the FY10 surcharge payment to WVU should be reduced by \$285,465. The annual WVU surcharge payments for FY11-13 should be reduced by \$570,930 and FY14 should be reduced by \$285,465.
4. Then starting in January 2014 WVU Athletics will begin to repay the subsidy by paying WVU \$285,465 semi-annually in January & July ending July, 2017.

I've cc'd Dan Durbin so that he can ensure the surcharge amount is reduced so that you will have the available funds to make payments to the WVU-F. Let me know if you need any assistance on the semi-annual transaction processing.

Let me know if you have any questions.

Thanks,
David

David R. Kosslow, CPA
Director - Treasury Operations

West Virginia University
1 Waterfront Place - Room 3207
P.O. Box 6209
Morgantown, WV 26506

Phone: 304-293-0463
Cell: 724-322-5389
Fax: 304-293-7796

CONFIDENTIALITY NOTICE:

This e-mail and any attachments are confidential and may be protected by legal privilege. If you are not the intended recipient, be aware that

001222

EXHIBIT 15

Athletics payments unutilized
\$4,400,000.00 (Pierdp)
3.38% Fixed Rate
8 years Term
Semi-Annual Pmts.

Payment Date	Principal Payment Due	Principal Outstanding	Days Past Due	Interest Payment Due	Total Payment	Payment (incl. breach year 5)	D = A - B	Subsidy
12/1/2008	-	\$4,400,000.00	-	-	-	-	-	-
12/1/2009	-	\$4,400,000.00	-	-	-	-	-	-
12/1/2010	116,899.68	\$4,283,100.32	649	\$ 211,368.71	\$328,268.39	\$328,268.39	\$ 205,468.54	\$10,875.33
12/1/2011	121,059.10	\$4,162,041.22	191	\$ 70,792.30	\$291,841.60	\$291,841.60	\$ 205,468.54	\$10,875.33
12/1/2012	253,241.94	\$3,779,027.07	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2013	253,241.94	\$3,525,785.13	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2014	253,241.94	\$3,272,543.19	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2015	253,241.94	\$3,019,301.25	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2016	253,241.94	\$2,766,059.31	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2017	253,241.94	\$2,512,817.37	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2018	253,241.94	\$2,259,575.43	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2019	253,241.94	\$2,006,333.49	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2020	253,241.94	\$1,753,091.55	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2021	253,241.94	\$1,499,849.61	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2022	253,241.94	\$1,246,607.67	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2023	253,241.94	\$993,365.73	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2024	253,241.94	\$740,123.79	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2025	253,241.94	\$486,881.85	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2026	253,241.94	\$233,639.91	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2027	253,241.94	\$-119,602.03	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2028	253,241.94	\$-372,844.09	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2029	253,241.94	\$-626,086.15	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2030	253,241.94	\$-879,328.21	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2031	253,241.94	\$-1,132,570.27	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2032	253,241.94	\$-1,385,812.33	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2033	253,241.94	\$-1,639,054.39	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2034	253,241.94	\$-1,892,296.45	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2035	253,241.94	\$-2,145,538.51	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2036	253,241.94	\$-2,398,780.57	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2037	253,241.94	\$-2,652,022.63	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2038	253,241.94	\$-2,905,264.69	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2039	253,241.94	\$-3,158,506.75	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2040	253,241.94	\$-3,411,748.81	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2041	253,241.94	\$-3,664,990.87	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2042	253,241.94	\$-3,918,232.93	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2043	253,241.94	\$-4,171,475.00	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2044	253,241.94	\$-4,424,717.06	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2045	253,241.94	\$-4,677,959.12	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2046	253,241.94	\$-4,931,201.18	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2047	253,241.94	\$-5,184,443.24	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2048	253,241.94	\$-5,437,685.30	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2049	253,241.94	\$-5,690,927.36	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2050	253,241.94	\$-5,944,169.42	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2051	253,241.94	\$-6,197,411.48	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2052	253,241.94	\$-6,450,653.54	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2053	253,241.94	\$-6,703,895.60	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2054	253,241.94	\$-6,957,137.66	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2055	253,241.94	\$-7,210,379.72	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2056	253,241.94	\$-7,463,621.78	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2057	253,241.94	\$-7,716,863.84	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2058	253,241.94	\$-8,000,000.00	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2059	253,241.94	\$-8,293,242.06	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2060	253,241.94	\$-8,586,484.12	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2061	253,241.94	\$-8,879,726.18	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2062	253,241.94	\$-9,172,968.24	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2063	253,241.94	\$-9,466,210.30	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2064	253,241.94	\$-9,759,452.36	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2065	253,241.94	\$-10,052,694.42	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2066	253,241.94	\$-10,345,936.48	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2067	253,241.94	\$-10,639,178.54	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2068	253,241.94	\$-10,932,420.60	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2069	253,241.94	\$-11,225,662.66	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2070	253,241.94	\$-11,518,904.72	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2071	253,241.94	\$-11,812,146.78	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2072	253,241.94	\$-12,105,388.84	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2073	253,241.94	\$-12,398,630.90	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2074	253,241.94	\$-12,691,872.96	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2075	253,241.94	\$-12,985,115.02	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2076	253,241.94	\$-13,278,357.08	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2077	253,241.94	\$-13,571,599.14	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2078	253,241.94	\$-13,864,841.20	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2079	253,241.94	\$-14,158,083.26	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2080	253,241.94	\$-14,451,325.32	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2081	253,241.94	\$-14,744,567.38	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2082	253,241.94	\$-15,037,809.44	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2083	253,241.94	\$-15,331,051.50	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2084	253,241.94	\$-15,624,293.56	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2085	253,241.94	\$-15,917,535.62	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2086	253,241.94	\$-16,210,777.68	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2087	253,241.94	\$-16,504,019.74	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2088	253,241.94	\$-16,797,261.80	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2089	253,241.94	\$-17,090,503.86	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2090	253,241.94	\$-17,383,745.92	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2091	253,241.94	\$-17,676,987.98	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2092	253,241.94	\$-17,970,230.04	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2093	253,241.94	\$-18,263,472.10	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2094	253,241.94	\$-18,556,714.16	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2095	253,241.94	\$-18,849,956.22	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2096	253,241.94	\$-19,143,198.28	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2097	253,241.94	\$-19,436,440.34	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2098	253,241.94	\$-19,729,682.40	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2099	253,241.94	\$-20,022,924.46	191	\$ 61,261.36	\$314,503.34	\$314,503.34	\$ 205,468.54	\$10,875.33
12/1/2100	253,241.94	\$-20,316,166.52	191	\$ 61,261.36	\$314,503.34	\$314,503.34</		

285,413.58
order 4 years
second annual subsidy

PROPOSED PAYMENT SCHEDULE TO FOUNDATION OVER 4 YEARS WITH 4 YEAR ESSEY PAYBACK AT ZERO %

Annual payments submitted
 \$4,400,000.00 Principal
 2.6210% Fixed Rate

8 years Term
8 cent Annual Pmt.

Expenditure Date	Principal Payment Due	Principal Outstanding	Outstanding B	Interest Payment Due	Total Payment Due from ADB/IDA	Total Payments
12/1/2000	-	\$ 24,450,000.00	-	-	-	\$ 610,081.53
12/1/2001	-	\$ 24,450,000.00	-	-	-	\$ 610,081.53
12/1/2002	151,856.46	\$ 2,418,863.54	649	172,469.93	285,481.54	\$ 610,081.53
12/1/2003	274,153.03	\$ 2,074,860.51	151	\$ 62,413.38	285,481.54	\$ 610,081.53
12/1/2004	300,000.00	\$ 1,774,860.51	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2005	284,153.03	\$ 1,474,860.51	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2006	284,153.03	\$ 1,174,860.51	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2007	284,153.03	\$ 874,860.51	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2008	284,153.03	\$ 574,860.51	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2009	284,153.03	\$ 274,860.51	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2010	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2011	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2012	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2013	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2014	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2015	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2016	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2017	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2018	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2019	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2020	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2021	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2022	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2023	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2024	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2025	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2026	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2027	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2028	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2029	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2030	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2031	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2032	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2033	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2034	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2035	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2036	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2037	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2038	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2039	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2040	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2041	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2042	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2043	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2044	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2045	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2046	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2047	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2048	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2049	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2050	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2051	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2052	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2053	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2054	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2055	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2056	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2057	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2058	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2059	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2060	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2061	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2062	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2063	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2064	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2065	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2066	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2067	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2068	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2069	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2070	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2071	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2072	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2073	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2074	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2075	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2076	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2077	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2078	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2079	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2080	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2081	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2082	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2083	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2084	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2085	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2086	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2087	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2088	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2089	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2090	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2091	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2092	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2093	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2094	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2095	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2096	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2097	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2098	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2099	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2100	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2101	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2102	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2103	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2104	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2105	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2106	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2107	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2108	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2109	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2110	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2111	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2112	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2113	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2114	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2115	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2116	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2117	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2118	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2119	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2120	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2121	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2122	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2123	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2124	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2125	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2126	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2127	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2128	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2129	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2130	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2131	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2132	284,153.03	\$ -	151	62,413.38	285,481.54	\$ 610,081.53
12/1/2133	284,153.03					

Agrees to
WVU-F
scholarship

Total
Payments

001223

282-21

EXHIBIT 16

**WEST VIRGINIA UNIVERSITY
INTERNAL LOAN PROGRAM AGREEMENT**

Department/EBO Requesting Loan: Athletic Department

Purpose of Loan:

Central will transfer to the Athletic Department \$285,465.54 semi-annually for four years for a total of \$2,283,724.32. The Athletic Department will use this money to subsidize payment on scoreboard loan with WVU Foundation. After four years, the Athletic Department will repay central in the amount of \$285,465.54 semi-annually for four years.

Loan Amount: 2283724.32 Interest Rate: 0% Term: 8 years
Payment Amount: 285465.54 Payment Schedule: Semi-Annually
Loan Effective Date: 1/21/2010 Tentative Date of First Payment: 1/21/2014

Describe Source of Funding:

FUND where expense will be incurred: 11800916 Cash is transferred to fund where expenses occur.

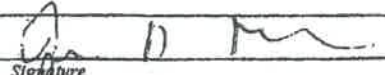
FUND to be charged for loan payment: 11800916

Other Conditions of Loan:

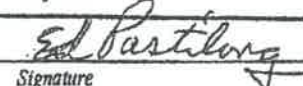
- See attached loan amortization schedule.
- Expense fund and loan fund above must map to the same FIMS fund.
- Loan payments will automatically be processed by WVU Treasury Operations.
- Prepayment of this loan can only be made with prior approval by WVU Treasury Operations.

APPROVALS:

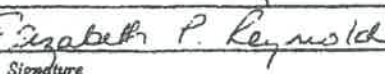
Department/EBO:

 6-11-10
Signature Date

Department/VP:

 6/15/10
Signature Date

Asst VP Planning & Treasury Operations:

 6/21/10
Signature Date

Original - Treasury Operations, Copy - Borrower

001194

EXHIBIT 17

Cathy Barber - RE: Fwd: Memo requesting transfer

From: Pat Robertson <PRObertson@wvuf.org>
 To: David Kosslow <david.kosslow@mail.wvu.edu>
 Date: 6/18/2010 8:17 AM
 Subject: RE: Fwd: Memo requesting transfer
 CC: Jeff Dunn <JDunn@wvuf.org>

David,

To date, the following amounts have been transferred into the Scoreboards Fund:

4/23/2009	\$600,000	Restricted donation from Ben and Jo Statler (part of \$750,000 gift)
1/25/2010	\$150,000	Remainder of donation from Ben and Jo Statler
1/25/2010	\$460,862	First transfer of donated funds to reduce advance from Scoreboards Fund

The \$750,000 pledge from Ben and Jo Statler was restricted to the Scoreboards, however, the agreement indicated it would be deposited into the 2V137 the Coliseum Renovation fund. There was significantly delay in moving the cash into the Scoreboards fund, but I am confident that the full amount (as noted above) has been transferred into that

I had actually requested that the \$610,862 be transferred in addition to the \$150,000 to resolve the Statler issue.

We are expecting to pay the final \$500,000 to Panasonic in the next 30 days. Which will increase the deficit balance in the cash fund. Sometime after that payment is made, the Foundation will transfer the hard assets to the University at which point the fund will have both a deficit cash balance and negative net asset balance. (Ouch – for us.)

I am OK with the transfer that was made in January. Should we expect another transfer in July?

I am in the office today until noon, but in a couple of meetings (I LOVE health insurance). If we need to talk, please email or call and we can find a way to get together.

Thanks for following up. We appreciate your involvement.

Pat

Patricia Robertson
 Finance & CFO
 West Virginia University Foundation, Inc.
 PO Box 1650
 Morgantown, WV 26507-1650

001215

file:///C:/Documents and Settings/cabarber/Local Settings/Temp/XPgrpwise/4C1B3296WVUDom2WVU... 6/18/2010

Office: 304-284-4030
Fax: 304-296-5948
Cell: 304-376-2982

From: David Kosslow [mailto:David.Kosslow@mail.wvu.edu]
Sent: Wednesday, June 16, 2010 8:42 AM
To: Pat Robertson
Subject: Re: Fwd: Memo requesting transfer

Pat,

Can you please review the Foundation fund associated with the scoreboard and confirm that you have received the payment per the emails (below or attached) from January? Let me know so that if you have not, we can get the payment to you by the end of the fiscal year ~ June 30.

Thx,
David

David R. Kosslow, CPA
Director - Treasury Operations



West Virginia University
1 Waterfront Place - Room 3207
P.O. Box 6209
Morgantown, WV 26506

Phone: 304-293-0463
Cell: 724-322-5389
Fax: 304-293-7796

CONFIDENTIALITY NOTICE:

This e-mail and any attachments are confidential and may be protected by legal privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution, or use of this e-mail or any attachment is prohibited. If you have received this e-mail in error, please notify me immediately by returning it to me and delete this copy from your system. Thank you.

This email contains confidential and proprietary information. It is for the intended recipient only. If an addressing or transmission error has misdirected this email, please delete this message and notify the sender immediately. If you are not the intended recipient, you may not use, disclose, distribute, copy, or print this email.

001216

file:///C:/Documents and Settings/cabarber/Local Settings/Temp/XPgrpwise/4C1B3296WVUDom2WVU... 6/18/2010

EXHIBIT 18

Protest Filed By:

**WEST VIRGINIA RADIO CORPORATION
1251 EARL L. CORE ROAD
MORGANTOWN, WV, 26505**

**Re: PROPOSAL NUMBER 90002782X-WEST VIRGINIA UNIVERSITY
THIRD TIER ATHLETIC SPONSORSHIP AND MEDIA RIGHTS**

**WEST VIRGINIA RADIO CORPORATION'S PROTEST OF THE PROCESS AND
REBIDDING OF PROPOSAL NUMBER 90002782X-WEST VIRGINIA UNIVERSITY
THIRD TIER ATHLETIC SPONSORSHIP AND MEDIA RIGHTS**

NOW COMES WEST VIRGINIA RADIO CORPORATION, (hereafter "WV Radio"), by and through its counsel, Frank E. Simmerman, Jr. of the Simmerman Law Office, PLLC, and hereby protests as follows:

THE RELEVANT ACTORS

WV Radio is a for-profit West Virginia corporation originally formed in 1940, with its principal place of business located in Monongalia County, West Virginia.

IMG College (hereafter "IMG") is a Delaware limited liability company, with its principal place of business located in Winston Salem, North Carolina.

West Virginia Media Holdings, LLC, a.k.a. West Virginia Media Interactive, LLC (hereafter "WV Media") is a limited liability company, with its principal place of business located in Charleston, West Virginia.

IMG and WV Media acted as partners/joint venturers in submitting a response to Request For Proposal 90002782X-West Virginia University Third Tier Athletic Sponsorship and Media Rights.

The West Virginia University Procurement Office (hereafter "the WVU

Procurement Office") is a branch of West Virginia University (hereafter "WVU"), vested with authority to purchase and acquire all materials, supplies, equipment, services, printing, leases and lease purchases and receiving as may be required by WVU.

The West Virginia Board of Governors (hereafter "WVU BOG") is the governing body for West Virginia University. The WVU BOG is charged with control, supervision, and management of the financial, business, and education policies and affairs of West Virginia University.

Oliver A. Luck (hereafter "AD Luck") is the current Athletic Director of WVU. Director Luck was appointed to his position June 10, 2010, by James P. Clements, the President of WVU.

AD Luck has no authority to establish or broaden procurement guidelines or procedures, as such power is solely vested in the Chief Procurement Officer. *See below.*

Andrew A. (Drew) Payne (hereafter "Chairman Payne") is the current Chairman of the WVU Bog.

To the best of Protestor's belief, Chairman Payne is or has been a board member, shareholder, and note holder in WV Media.

The most recent FCC ownership report filed by WV Media, deemed valid as of October 1, 2011, indicates that Chairman Payne and the Payne-Gallatin Co., a company wherein it is believed Chairman Payne has a financial interest, were associated with numerous term loans and promissory notes of WV Media, dated from 2008 forward.

Additionally, Chairman Payne's most recent West Virginia Ethics Commission filing reveals that Chairman Payne is a noteholder, stockholder, and board member in

WV Media.

Chairman Payne has an interest in the financial success of WV Media.

David B. Alvarez (hereafter "Mr. Alvarez") is a current member of the WVU BOG.

To the best of Protestor's belief, Mr. Alvarez is a stockholder of WV Media, and thus has a personal interest in the financial success of WV Media.

Brenda S. Mowen (hereafter "Ms. Mowen") is the current Chief Procurement Officer at WVU. Ms. Mowen is charged with ensuring that the Office complies with state law, and the rules, policies, and procedures of the Governing Board as they apply to purchasing, leases, and lease purchases. Further, Ms. Mowen is vested with authority by the WVU BOG to "establish and maintain professional procurement procedures within the institution." WVU Procurement Rule 2.2.1 (c).

Patrick Morrissey (hereafter "AG Morrissey") is the current Attorney General of the State of West Virginia.

THE RELEVANT FACTUAL BACKGROUND

In May of 2012, WVU publicly announced that it would "bid out" its third tier media rights.

The terms "third tier media rights" generally refer to various broadcasting, marketing, and advertising opportunities held by West Virginia University, including limited television rights, the radio rights for football and men's basketball games, as well as corresponding electronic coverage, signage, sponsorships, game-day magazine print rights and seatback sales.

To the best of Protestor's belief, as reportedly stated by Chairman Payne, AD Luck led the charge to "bid out" WVU's third tier media rights.

Historically, WVU has managed its third tier media rights in-house under the trade name Mountaineer Sports Network (hereafter "MSN"). MSN is not a separate and distinct entity from WVU, it is merely a WVU account created to handle media rights and related activities.

WV Radio has been associated with WVU since 1940 and WV Radio Stations, or affiliated stations, have broadcast or been associated with broadcasting Mountaineer Athletics for all but two (2) of the last seventy-three (73) seasons.

June 8, 2012, WVU published a Request for Proposal (hereafter "RFP") seeking vendors to manage/service WVU's third tier media rights.

To the best of Protestor's belief, on October 2, 2012, six (6) final bids were submitted in respect to Request for Proposal Number 90002782X, commonly known as the WVU Third Athletic Sponsorship and Media Rights Proposal (hereafter "Proposal 90002782X").

Also on this date, voting evaluation members AD Luck, Mike Parsons, and Mike Szul were asked to sign a Confidentiality & Conflicts of Interest Acknowledgement Form. Voting evaluation members Parsons and Szul executed the form; to the best of Protestor's belief AD Luck did not execute the form.

October 15, 2013, AD Luck nominated three (3) additional voting members to the evaluation committee: (1) Graham Peace; (2) Robert Griffith; and (3) Steve Kite, dramatically altering the composition of voting members.

After the voting evaluation committee was expanded by AD Luck, the newly comprised committee abandoned formal evaluation and "scoring" of the competing proposals.

December 3, 2013, voting evaluation members were asked to confirm IMG as the finalist via email with only four of the six members voting, Mike Szul and Mike Parsons not-voting.

December 4, 2013, Tim Bostonia, a Procurement Office employee/officer, sent a letter to IMG inviting IMG to contract negotiations on December 11, 2013.

January 20, 2013, WVU signed a non-binding letter of intent to enter into a contract with IMG College regarding Proposal 90002782X.

Post-execution of the letter of intent, Chairman Payne divulged confidential information pertaining to the IMG College bid/agreement to multiple state-wide media outlets. Further, throughout the bid process AD Luck divulged confidential information to Chairman Payne pertaining to Proposal 90002782X.

Chairman Payne disclosed that the IMG College proposal "would net the University five million [dollars] (\$5,000,000.00) more" than WVU's current contract arrangement through MSN.

WVU Officials, addressing Chairman Payne's comments, stated that the WVU BOG was confidentially informed of the financial parameters of the IMG bid, but that the WVU BOG played no part in selecting IMG as the most qualified offeror.

Subsequent to Chairman Payne's public comments, WV Radio challenged the integrity and fundamental fairness of the bid process through a series of letters directed

to WVU and WVU Officials.

February 19, 2013, WVU announced it was conducting an internal investigation into the multimedia rights bid process. On or about February 20, 2013, WVU announced it was suspending the procurement process until the internal investigation concluded.

March 5, 2013, AG Morrissey pledged his office to assist WVU with its internal review of the multimedia rights bid process.

AG Morrissey performed his investigation and review of the multimedia rights bid process in his capacity as WVU's attorney.

Accordingly, AG Morrissey's scope of representation, and the direction of his representation, were for the sole benefit of his client, WVU.

April 15, 2013, AG Morrissey released his *Report on West Virginia University's Multimedia Rights*.

In his capacity as the attorney for WVU, AG Morrissey advised WVU to re-bid WVU's third tier media rights, and in so doing allow all original bidders to participate in the re-bidding process.

WVU has adopted AG Morrissey's findings and recommendations. Further, WVU has indicated that neither AD Luck nor any of the other original voting evaluation committee members shall be active participants in the re-bid of Proposal 90002782X.

**GROUND FOR PROTEST OF THE PROCESS AND
REBIDDING OF PROPOSAL NUMBER 90002782X**

i. The Appearance of Impropriety Mandates That IMG College & WV Media Be Barred From Participating In Proposal 90002782X.

Protestor incorporates by reference, as though fully set forth herein, all previous allegations of this Protest.

The stated facts and record as set forth by AG Morrissey in his Report dated April 15, 2013, incorporated herein by reference, evidence a pattern of systemic disregard for institutional rules, the purpose of which is to ensure the integrity of WVU in whole, and more specifically the integrity the procurement process.

IMG and WV Media, through the acts and omissions of the entities respective investors/directors, tainted the bid process in Proposal 90002782X. Such acts and omissions cannot be condoned or ignored.

Allowing IMG/WV Media to participate in the "rebidding" of Proposal 90002782X constitutes turning a blind eye to confirmed breaches of public trust and confidence.

Stated succinctly, the public deserves better and common sense and law mandate exclusion of IMG and WV Media from the bid process. Further, such a remedy is the vehicle by which to deter future improper conduct in the procurement process.

Wherefore, WV Radio respectfully submits that IMG and WV Media must be barred from participating in any fashion with respect to Proposal 90002782X pursuant to WVU Procurement Rule 4.4.

ii. Allowing IMG and WV Media To Participate Frustrates A Fundamental Purpose Of The Procurement Rules, Thus They Must Be Barred From Participating in Proposal 90002782X.

Protestor incorporates by reference, as though fully set forth herein, all previous allegations of this Protest.

WVU Procurement Rule 1.3.1(e) provides: "The purpose of the Procurement Rules is to: (e) provide for increased public confidence in the procedures followed in West Virginia University procurement."

Allowing IMG and WV Media to participate in Proposal 90002782X destroys the integrity of Proposal 90002782X and further undermines/frustrates a fundamental purpose of the Procurement Rules.

Again, IMG and WV Media have a tarnished record which cannot simply be cast aside or otherwise shielded by a re-bid of Proposal 90002782X.

Doing so tars the innocent with the dirt of the guilty.

Five "innocent" bidders spent substantial time and money initially participating in Proposal 90002782X.

A re-bid in which IMG and WV Media may actively participate undermines public confidence in WVU procurement procedures.

Wherefore, WV Radio respectfully submits that the WVU Procurement Office resurrect the original bids from the "innocent" bidders, re-appoint the original two members of the voting committee, Mike Szul and Mike Parsons, select a third voting committee member from within WVU, and score the proposals in accord with the original scoring criterion, consistent with WVU Procurement Rules. Such conduct is the

only viable method to instill public confidence in the WVU Procurement Process.

iii. Violation of Procurement Rule 1.9.4 Mandates That IMG College And WV Media Be Barred From Participating in Proposal 90002782X.

Protestor incorporates by reference, as though fully set forth herein, all previous allegations of this Protest.

WVU Procurement Rule 1.9.4 provides: "neither the Governing Board, nor any employee of the Governing Board, shall be financially interested, or have any beneficial personal interest, directly or indirectly, in the purchase of any equipment, materials, supplies, services, or printing, nor in any firm, partnership, corporation or association furnishing them."

In the present matter, two WVU BOG members, Chairman Payne and WVU BOG Member Mr. Alvarez, had personal financial interests in a corporation which sought to furnish services unto WVU.

By the express language of WVU Procurement Rule 1.9.4, no WVU BOG Member shall be financially interested in any corporation furnishing services unto West Virginia.

Accordingly, IMG and WV Media, acting as partners/joint venturers, are barred from furnishing services to WVU by the Procurement Rules.

Wherefore, WV Radio respectfully submits that the WVU Procurement Office resurrect the original bids from the "innocent" bidders, re-appoint the original two members of the voting committee, Mike Szul and Mike Parsons, select a third voting committee member from within WVU, and score the proposals in accord with the

original scoring criterion, consistent with WVU Procurement Rules. Such conduct is the only viable method to instill public confidence in the WVU Procurement Process.

*iv. Violations of Chapter 6B of the West Virginia Code Mandate
That IMG and WV Media Be Excluded From Proposal 90002782X.*

Protestor incorporates by reference, as though fully set forth herein, all previous allegations of this Protest.

WVU Procurement Rule 1.9.1 provides: "Purchasing of materials, supplies and equipment in the public sector is a public trust and the highest degree of professional and ethical standards should be maintained at all times . . . the West Virginia Governmental Ethics Act [W.Va. Code 6B-1-1, et seq.], is applicable to all purchasing and receiving activities performed under the jurisdiction of the Governing Board."

W.Va. Code § 6B-2-5(b)(1) provides: "a public official or public employee may not knowingly and intentionally use his or her office or the prestige of his or her office for his or her own private gain or that of another person."

W.Va. Code § 6B-2-5(d)(1) provides: "no elected or appointed public official or public employee or member of his or her immediate family or business with which he or she is associated may be a party to or have an interest in the profits or benefits of a contract which the official or employee may have direct authority to enter into, or over which he or she may have control."

W.Va. Code § 6B-2-5(d)(3) provides: "if a public official or employee has an interest in the profits or benefits of a contract, then he or she may not make, participate in making, or in any way attempt to use his office or employment to influence a

government decision affecting his or her financial or limited financial interest."

W.Va. Code § 6B-2-5(e) provides: "No present or former public official or employee may knowingly and improperly disclose any confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests or the interests of another person."

It is a fundamental maxim of corporate law that a corporation/company is held liable for the acts and omissions of its directors and/or officers, to the extent that such acts/omissions are not shielded by the veil of corporate structure/corporate immunity.

In the present matter, Chairman Payne and WVU BOG Member Alvarez "walked a fine line" in using their positions within WVU to benefit a corporation/company within which they both hold a substantial financial stake. Moreover, WV Media is a business entity within which Chairman Payne has advisory powers, as he is a manager/board member in some capacity.

The afore-cited law has one fundamental purpose: to guarantee integrity in public dealings and business transactions. Insofar as corporate entities are liable for the acts of their officers/directors, IMG and WV Media must be barred from participating in Proposal 90002782X, due to the improper conduct of Chairman Payne and WVU BOG Member Mr. Alvarez.

Wherefore, WV Radio respectfully submits that the WVU Procurement Office resurrect the original bids from the "innocent" bidders, re-appoint the original two members of the voting committee, Mike Szul and Mike Parsons, select a third voting committee member from within WVU, and score the proposals in accord with the

original scoring criterion, consistent with WVU Procurement Rules. Such conduct is the only viable method to instill public confidence in the WVU Procurement Process.

v. As The Acts/Omissions Of AD Luck, Chairman Payne, and BOG Member Alvarez Constitute A Breach of the Fiduciary Duty Owed to the Public, IMG And WV Media Must Be Barred From Participating in Proposal 90002782X.

Protestor incorporates by reference, as though fully set forth herein, all previous allegations of this Protest.

Per U.S. v. ReBrook, 837 F.Supp. 162 (S.D.W.V. 1993), West Virginia public employees owe a fiduciary duty to the public.

To the best of Protestor's belief, AD Luck controlled the "bid committee" responsible for evaluation and award of the media rights contract.

To the best of Protestor's belief, AD Luck submitted confidential information to Chairman Payne relating to Proposal 90002782X.

To the best of Protestor's belief, in the midst of the bid evaluation process in Proposal 90002782X AD Luck insisted that the evaluating committee be expanded from three (3) voting members to six (6) voting members.

To the best of Protestor's belief, AD Luck is a personal friend of the President of WV Media, Mr. Bray Cary.

Ordinary business care and prudence would have precluded AD Luck from having any input/control of the "award" to IMG College and WV Media from the onset of the process. AD Luck's acts and omissions throughout the bid process, including the failure to execute a Conflict of Interest Acknowledgment Form, further bolster this reality.

Protestor asks that AD Luck be required to enter into a public consent decree whereby AD Luck stipulates that he shall not participate in, or communicate with any individual or entity participating in, Proposal 90002782X or any related Proposal.

Further, Chairman Payne and WVU BOG Member Mr. Alvarez's individual behavior evidences a clear departure from the fiduciary obligations they owe to the public. Said departures tainted the bid process and must act to bar IMG and WV Media from the bid and/or re-bid process.

Wherefore, WV Radio respectfully submits that the WVU Procurement Office resurrect the original bids from the "innocent" bidders, re-appoint the original two members of the voting committee, Mike Szul and Mike Parsons, select a third committee member from within WVU, and score the proposals in accord with the original scoring criterion, consistent with WVU Procurement Rules. Such conduct is the only viable method to remedy the breaches by Chairman Payne and Mr. Alvarez.

vi. Reservation Of The Right To Amend

Given the limited time-frame in which to file a Protest and in light of the fact that Protestor's factual review of the entire incident remains an ongoing process, WV Radio hereby reserves the right to review all pertinent documents and amend this filing to include additional procedural and substantive grounds challenging the process and re-bid of Proposal 90002782X.

REQUEST FOR RELIEF & REQUEST FOR A HEARING ON THE MERITS

WHEREFORE, Protestor hereby requests that the WVU Procurement Office disqualify and bar IMG and WV Media from participating in any manner in Proposal 90002782X or a related proposal, that the WVU Procurement Office resurrect the original bids from the "innocent" bidders in Proposal 90002782X, re-appoint the original two members of the voting committee, Mike Szul and Mike Parsons, select a third voting committee member from within WVU, and score the proposals in accord with the original scoring criterion, consistent with WVU Procurement Rules, and ultimately award the bid to the most responsive and best qualified bidder from the "innocent" bidders.

FURTHER, Protestor hereby requests a full and impartial hearing on the merits of this Protest.

Respectfully Submitted,
Protestor, By Counsel,



Frank E. Simmerman, Jr. (WVSB# 3403)
Chad L. Taylor (W.Va. Bar No. 10564)
Frank E. Simmerman, III (W.Va. Bar No. 11589)
Simmerman Law Office, PLLC
254 East Main Street
Clarksburg, West Virginia 26301
Phone: (304) 623-4900
Fax: (304) 623-4906