

AGREEMENT TO EXTEND AND MODIFY

THIS AGREEMENT TO EXTEND AND MODIFY (“Agreement”) is made this 2nd day of December, 2016, by and between West Virginia University Board of Governors for and on behalf of West Virginia University (“University”) and Dana Holgorsen (“Coach”).

WHEREAS, University and Coach now agree to extend and modify Coach’s Employment Agreement, dated August 7, 2012, (hereinafter the “Contract”), and in conjunction therewith, the parties also have agreed to use best efforts to identify and utilize alternative means and methods of Supplemental Compensation payment arrangements (e.g., to an entity owned and controlled by Coach that licenses certain name, image, and likeness rights belonging to Coach), as follows:

1. **Extension of Term.** The term of the Contract shall be extended for an additional four (4) years through December 31, 2021.

2. **Compensation.**

a. Effective January 1, 2017, Coach’s compensation is as follows:

Agreement Year	Base Salary	Supplemental Compensation	Total Compensation
2017	\$250,000.00	\$3,250,000.00	\$3,500,000.00
2018	\$250,000.00	\$3,350,000.00	\$3,600,000.00
2019	\$250,000.00	\$3,450,000.00	\$3,700,000.00
2020	\$250,000.00	\$3,550,000.00	\$3,800,000.00
2021	\$250,000.00	\$3,750,000.00	\$4,000,000.00

b. University and Coach shall use good faith best efforts to identify alternative means and methods of making Supplemental Compensation payments (e.g., to an entity that owns the rights to Coach’s name, image, and likeness). In the event that alternative means and methods of payment are agreed to by Coach and University, any and all necessary agreements will be prepared and executed.

3. **Retention Incentives.** Delete existing retention incentives. Notwithstanding the foregoing, University acknowledges and agrees that Coach has earned and is entitled to a retention payment for the 2016 Agreement Year in the amount of seventy-five thousand dollars (\$75,000.00), which retention payment shall be paid to Coach on December 8, 2016.

4. Termination for Convenience by University. Effective January 1, 2017, depending upon the date of termination, University will pay to Holgorsen liquidated damages according to the following schedule, less all applicable taxes and other appropriate withholdings:

Termination Date	Liquidated Damages Payable by University
During Agreement Year 2017	\$2,900,000.00 (to be reduced on a daily prorated basis throughout Agreement Year 2017); Plus \$3,000,000.00; Plus 60% of Remaining Total Compensation for Agreement Years 2019, 2020, & 2021
During Agreement Year 2018	\$3,000,000.00 (to be reduced on a daily prorated basis throughout Agreement Year 2018); Plus 60% of Remaining Total Compensation for Agreement Years 2019, 2020, & 2021
During Agreement Years 2019, 2020, and 2021	60% of Remaining Total Compensation

For Agreement Years 2018 through 2021 (or the prorated portion thereof), University’s obligation to pay liquidated damages will be mitigated and/or offset by Coach’s “football related” earnings. Payment of the liquidated damages shall be made in equal monthly installments over the remaining contract term.

5. Termination for Convenience by Coach. University shall be paid liquidated damages according to the following:
- a. \$3 million if Coach terminates between January 1, 2017 and December 31, 2017;
 - b. \$2.5 million if Coach terminates between January 1, 2018 and December 31, 2018; and
 - c. \$1 million if Coach terminates between January 1, 2019 and December 31, 2021.
 - d. At Coach’s option, and in lieu of paying liquidated damages to University for a threatened Termination for Convenience by Coach, University (an “Assignor” in this limited context) and Coach each agree to assign their respective rights, liabilities and obligations to one another under the Employment Contract and the Personal Services Contract (“the Transferred Interests”) to a third-party Assignee designated by Coach; provided that the Assignee pays an Assignment Fee to University as consideration for the Transferred Interests that total exactly the

same amount as the liquidated damages otherwise payable to University for a termination for convenience by Coach under this Agreement (e.g., if the Assignment of Transferred Interests occurs in Agreement Year 2018, the Assignment Fee would total \$2.5 million). Regardless of Coach's option, the amounts owed to University under this section shall be paid.

6. Annual Performance Incentives. Coach shall only be entitled to receive a total of Seven Hundred Fifty Thousand Dollars (\$750,000.00) per Agreement Year as payment for incentives. The limit per Agreement Year will be increased by One Hundred Fifty Thousand Dollars (\$150,000.00) if the football team participates in CFP semifinal; likewise, the limit per Agreement Year will be increased by another One Hundred Thousand Dollars (\$100,000.00) if the football team participates in the CFP National Title Game. Further, revise and adjust Exhibit 2 of Contract in certain categories as follows:

a. Big 12 Conference

- i. Participating in Big 12 Championship Game \$100,000
- ii. Winning Big 12 Championship Game \$150,000
- iii. If the Big 12 Conference (or any other athletic conference that University joins during the Term) does not have a Conference Championship Game in a particular Agreement Year, and University is named the Big 12 (or successor conference) Champion in that same year: \$250,000

b. Post Season Bowls

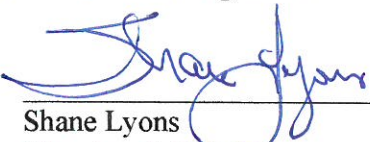
- i. Non-College Football Playoff Bowl Appearance (Big 12 Lower Tier) \$25,000
- ii. Non-College Football Playoff Bowl Win (Big 12 Lower Tier) \$25,000
- iii. Non-College Football Playoff Bowl Appearance (Big 12 Higher Tier- Alamo, Russell, Texas) \$50,000
- iv. Non-College Football Playoff Bowl Win (Big 12 Higher Tier- Alamo, Russell, Texas) \$50,000
- v. College Football Playoff ("CFP") Bowl Appearance \$150,000
- vi. CFP Bowl Win \$150,000
- vii. CFP Semifinal Appearance \$200,000
- viii. CFP National Championship Appearance \$250,000
- ix. CFP National Championship Title \$300,000

- c. Coach of the Year Awards (cumulative)
 - i. Big 12 Coach of the Year \$50,000
 - ii. National Coach of the Year (only one)
(Eddie Robinson, Walter Camp,
Bobby Dodd, Bear Bryant, AP) \$100,000
- d. Academic Performance Rating (not cumulative)
 - i. Increase 930 to 945 \$20,000
 - ii. Increase 950 to 965 \$30,000

- 7. University Approval Prior to Discussions Regarding Other Coaching Positions. Notification is to be given to Athletic Director before Coach, agents or representatives begin any discussions about other coaching positions.
- 8. Status of Agreement. Except as set forth in this Agreement, the Contract remains in full force and effect and is not amended. Notwithstanding the foregoing, University and Coach commit to replacing the existing Contract and further agree to diligently, and in good faith, draft a mutually agreeable long-form employment agreement (including any agreed to alternative means and methods of Supplemental Compensation payment arrangements), which shall incorporate these terms and sets forth all other necessary terms of Coach's employment at University and the parties' agreement regarding Supplemental Compensation and Coach's supplemental duties to University.

BY THEIR SIGNATURES BELOW, the parties have executed this Agreement as of the day and year first above written.

**West Virginia University Board of Governors
On behalf of West Virginia University**

By: 

 Shane Lyons
 Director of Athletics



 Dana Holgorsen