

EMPLOYMENT AGREEMENT

This employment agreement ("Agreement") is made effective as of November 30, 2015 (the "Effective Date") by and between Iowa State University, ("University"), and Matt Campbell, ("Campbell") (each a "Party", collectively the "Parties"). The University is desirous of employing Campbell as the head coach of the University's intercollegiate football team ("Team") and Campbell is desirous of being so employed.

In consideration of the mutual covenants and promises of the Parties hereto, the sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

I TERM OF EMPLOYMENT

1. Campbell's contract of employment will continue through December 31, 2021 subject to the terms provided herein (the "Term"). Each period from January 1 – December 31 during the Term shall be referred to as a "Contract Year."

II COMPENSATION

1. The base compensation ("Base Compensation") to be paid by the University to Campbell for services performed as head football coach shall be the sum of \$265,000 per year payable by the University to Campbell in monthly installments during the Term. Campbell acknowledges his Base Compensation will remain at \$265,000 throughout the Term unless this Agreement is specifically amended.

2. Campbell will also receive additional guaranteed compensation ("Additional Compensation") for the secondary services outlined in Paragraphs II(2)(a) and 2(b). Beginning with the Effective Date and through December 31, 2015, the Additional Compensation shall be paid at the annual rate of \$1,735,000. Effective January 1, 2016 and through December 31, 2016, the annual rate of Additional Compensation will be reduced to \$935,000. The annual rate of Additional Compensation shall be increased by \$100,000 in each subsequent Contract Year, beginning January 1, 2017, contingent on Campbell receiving satisfactory annual evaluations from the University's Director of Intercollegiate Athletics ("the Director"), as outlined in Paragraph III(6).

Payments of Additional Compensation shall be made on a pro-rata basis at the end of each month. Campbell specifically understands that the Additional Compensation is separate from Campbell's Base Compensation, and therefore is not subject to any additional benefits such as retirement contributions.

In exchange for Additional Compensation:

(a) Campbell agrees to participate in the public relations and endorsement activities set forth herein ("Activities"), and in weekly coach's television and radio shows as reasonably designated by the University and approved by the Director. For purposes of this Agreement, the Activities shall include, but not be limited to: making public appearances on behalf of certain University sponsors, speaking at Cyclone Club and fund raising events, facilitating and maintaining important University-corporate relationships, and speaking at University related

sports and service-oriented activities. Such appearances and speaking engagements shall be reasonably limited and coordinated, and also shall not interfere with Campbell's primary duties and schedule as the head football coach.

(b) The University will enter into or arrange for separate contracts with sports equipment and apparel firms providing for Campbell's endorsement and appearances in relation to the firms' products. Campbell shall reasonably cooperate and assist in securing such contracts. Campbell agrees to use such equipment and apparel in practices, camps and games in accordance with the terms of such separate contracts (unless required otherwise by NCAA or the Big 12 Conference rules, or Campbell reasonably determines that use of such equipment or apparel may jeopardize the health or safety of the University's student-athletes or camp participants, as the case may be). Campbell agrees that any equipment, footballs, clothing, shoes or paraphernalia (collectively, "Equipment") provided by the firms shall be distributed by Campbell for use by the University's football program ("Football Program"), student-athletes, and camp participants, and such property shall not be considered the property of Campbell; provided that, Equipment distributed to Campbell for his personal use under contracts for sponsorship and endorsement shall be assigned to Campbell so that the Parties can meet the requirements of such contracts.

In case the University elects not to continue programs under Subparagraphs (a) or (b) which require Campbell's duties, the University agrees Campbell's Additional Compensation shall not be reduced as a result of the University's election and Campbell will be paid as if all such duties had been fully performed.

3. In addition to the above Total Compensation, the University guarantees and agrees to pay the following financial performance incentives ("Performance Incentives") for the corresponding achievements set forth below:

(a) Campbell shall receive \$500,000 in any football season that the Team wins six (6) or more regular season games; provided, always, Campbell shall have the right, exercisable each season before the Team wins six (6) games, to reduce this incentive by up to \$100,000 and to allocate such amount to a supplemental bonus pool for Football Staff (defined in Paragraph III (3) below), to be paid in such proportions as Campbell shall determine in his sole discretion after consultation with the Director. Any bonus paid to a member of the Football Staff pursuant to this subparagraph (3)(a) shall be in addition to any bonus earned pursuant to an employment agreement with the University or bonus policy in effect for the Football Staff, as applicable.

(b) Campbell shall receive \$250,000 in any football season that the Team wins or ties for the Big 12 Conference regular season championship.

(c) Campbell shall receive \$100,000 in any football season that the Team wins a post-season bowl game.

(d) Campbell shall receive \$50,000 in any year that he is awarded the Big 12 Coach of the Year (including sharing any such honor).

Payments for Performance Incentives achieved under this Paragraph II (3) shall be made to Campbell (or, if applicable, to members of the Football Staff pursuant to subparagraph (3)(a) above) in their entirety within sixty (60) days after the achievement has been met.

4. Except as specifically provided in this Agreement, the Parties agree that Campbell's Total Compensation and Performance Incentives shall be subject to the University's usual and customary payroll deductions in accordance with University regulations and practices for similar employees. Campbell shall be entitled to participate in University's group medical insurance program, retirement program, voluntary payroll deduction program, vacation time, sick leave, and all other group employment benefits, in accordance with University plans, regulations, and practices applicable to the University's Professional and Scientific ("P&S") employees. Notwithstanding the above, upon termination of employment for any reason, Campbell agrees that the University shall not make any payment on account of accrued but unused vacation time.

5. In addition to Campbell's annual compensation and benefits as described above, Campbell shall be provided with use of one (1) automobile representative of a head football coach in the Big 12 Conference, as part of the Department's car program, which is provided to facilitate Campbell in carrying out his duties hereunder. In addition, the University shall pay Campbell's initiation and annual membership dues, but excluding minimum food and beverage requirements, to the Ames Country Club.

6. Supplemental Benefit Plans. In addition to the standard benefits provided pursuant to this Paragraph II, it is intended that effective January 1, 2016, Campbell will benefit during the Term under supplemental retirement and/or death benefit plans and arrangements ("Supplemental Plans"), which benefits will have an aggregate cost to the University of \$800,000 for each Contract Year ("Supplemental Benefit Contributions"). Campbell will at all times be fully vested in the benefits that he accrues under the Supplemental Plans, but will not be entitled to receipt of any benefits under the Supplemental Plans prior to termination of this Agreement. Campbell's rights to Supplemental Plan benefits will be determined solely on the terms and conditions of the governing plan documents which shall not be inconsistent with the provisions of this Paragraph II (6). The University will establish the Supplemental Plans as soon as reasonably practicable following the execution of this Agreement, subject to the University's determination that (a) the Supplemental Plans meet applicable requirements for favorable tax income tax treatment under the Internal Revenue Code ("IRC") and the regulations promulgated thereunder (including, but not limited to IRC Sections 401(a), 403(b), 415(m), 409A, and Treas. Reg. Section 1.7872-15), and (b) it is reasonably feasible for the University to sponsor and maintain the Plans. If the University in good faith determines for either of the foregoing reasons not to establish any Supplemental Plans or that the annual financial commitment to such Plans must be less than \$800,000, then the Parties will amend this Paragraph II (6) to provide for an alternative compensation arrangement that is mutually satisfactory, provided that the University's annual financial commitment, as this provision may be modified, will not be greater or less than \$800,000.

7. Payment or Reimbursement of Contract Termination Expense. The University has authorized as a reimbursable employee business expense of Campbell a direct payment by the University to the University of Toledo (or a reimbursement to Campbell for such payment by Campbell) up to a maximum amount of \$200,000 (the "Contract Termination Expense") to the extent such payment is required. The University acknowledges that payment of the Contract Termination Expense was necessary to obtain the services of Campbell, and, therefore, substantially benefits the University. The University acknowledges that Campbell, as of the date of this Agreement, has provided appropriate documentation demonstrating the existence of the Contract Termination Expense. If the University's direct payment or reimbursement of the

Contract Termination Expense results in Campbell owing additional federal and state income taxes directly related to such payment or reimbursement (the "Additional Taxes"), the University will pay to Campbell an amount (the "Tax Payment") which will be sufficient, after reduction for tax withholding at the highest marginal tax rate then in effect, to cover the Additional Taxes; provided further, that in determining the Additional Taxes, Campbell must claim all deductions allowable under tax laws, including the Contract Termination Expense. The Tax Payment shall be made to Campbell within thirty (30) days of the date that Campbell provides sufficient proof (including, but not limited to, tax returns) to the University, in the University's discretion, of the amount of Additional Taxes.

8. Total Compensation. For purposes of this Agreement, the aggregate of Base Compensation, Additional Compensation and Supplemental Benefit Contributions shall be referred to in the aggregate as "Total Compensation."

III EMPLOYMENT DUTIES & STANDARDS OF PERFORMANCE OF HEAD FOOTBALL COACH AND THE UNIVERSITY

1. In furthering his responsibilities to the University as defined in this Agreement, Campbell agrees to provide a dedicated effort in management and oversight of the Football Program, and to use reasonably diligent efforts in seeking to comply with all rules, regulations, policies, and decisions established or issued by the Board of Regents, State of Iowa (the "Board of Regents") or the University. University agrees to exercise reasonable diligent effort to inform Campbell of the applicable policies of the Board of Regents and the University.

2. Campbell shall conduct such travel as is necessary or customary to carry out his duties as head football coach, and shall be entitled to reimbursement for all transportation costs and expenses incurred pursuant to his performance of duties and services under this Agreement, consistent with University regulations and within the budget allowed.

3. Campbell shall use reasonably diligent efforts in seeking to adhere to the academic standards and requirements of the University in regard to the recruiting and eligibility of prospective and current student-athletes. Campbell agrees to use reasonable efforts to supervise the Football Staff (as defined below) with the goal that the Football Staff understand it is their duty to adhere to the academic standards and requirements of the University in regard to the recruiting and eligibility of prospective and current student-athletes. For purposes of this Agreement, the persons supervised by Campbell, collectively called "Football Staff," are defined as the nine (9) assistant football coaches; all football administrative, recruiting, strength and conditioning and operational support staff; and the football graduate assistants, volunteers, interns and student managers.

4. Campbell shall carry out the general responsibilities for operation of the Football Program, including the budget and the recruiting, training, supervision, and evaluation of student-athletes and Football Staff. Campbell shall be responsible for evaluating, recruiting, training, and coaching student-athletes participating in the Football Program. Campbell shall use reasonable judgment in fairly administering disciplinary regulations, as they apply to student-athletes in the Football Program. Campbell shall use reasonable judgment with respect to protecting the health and welfare of the student-athletes under his supervision.

5. Campbell shall use reasonably diligent efforts in seeking to adhere to the constitution, bylaws, rules, regulations, and policies, and the official interpretations thereof, of the Big 12 Conference or its successor conference ("the Big 12 Conference") and the National Collegiate Athletic Association ("NCAA") as now constituted or as the same may be amended during the Term, provided Campbell has received reasonable prior notice of all such items, including without limitation as set forth in this subparagraph. Campbell shall take reasonable steps in seeking to assure that the Football Staff follows the procedures adopted by the University's Department of Intercollegiate Athletics ("the Department") to assure compliance with NCAA rules. The University agrees to use reasonable diligence in informing Campbell and his Football Staff of the Big 12 Conference and NCAA constitution, bylaws, rules, regulations, policies and official interpretations on an annual basis.

6. Campbell shall directly report to the Director. Campbell's performance shall be annually reviewed by the Director in writing (to take place within sixty (60) business days of the conclusion of each Contract Year). Performance review will be based on several factors, including, but not limited to the factors listed below.

- Meeting and complying with the requirements of this Agreement and any other agreements related hereto;
- Compliance with NCAA, Big 12 Conference, and University rules and regulations;
- Satisfactory athletic performance of the Team, including, but not limited to, the overall win-loss record and win-loss record within the Big 12 Conference;
- Satisfactory academic performance of football student-athletes, including, but not limited to, the GPA and APR scores for the football team and the number of student-athletes earning scholar athlete status (above a 3.0 GPA);
- Successful management of individuals associated with the Football Program, including the on and off-field behavior of the players and the Football Staff;
- Responsible and effective budget management; and
- Positive representation of the University and the University's athletic programs in private and public forums.

7. The University agrees to provide dedicated effort and to act in a reasonably diligent manner so as to support Campbell in carrying out his responsibilities as head football coach.

IV OUTSIDE INCOME

1. Campbell is authorized to receive compensation for activities that are not a part of his University responsibilities and that are appropriate to the promotion of the positive values of the athletic program. The following general terms and conditions shall apply to each case in which Campbell seeks to or makes arrangements to earn outside income as a result of his being the University's head football coach:

(a) Campbell shall have prior approval from the Director for engaging in activity which results in athletically related income and benefits from outside sources of \$1,000 or greater. Such approval shall not be arbitrarily, capriciously or otherwise unreasonably delayed, conditioned or withheld. If Campbell requests approval in writing from the Director for engaging in an activity, and no denial of approval has been issued within three (3) business days, the activity shall be deemed to be approved. In each case where approval is denied, Campbell shall be given a statement of the reasons in writing.

(b) In no case shall outside activities materially conflict with the performance of Campbell's duties under this Agreement. Activities which have been approved, and are conducted as disclosed, shall not be deemed to materially conflict with Campbell's duties. Upon the request of the Director, Campbell shall update the Director regarding his marketing, speaking, charitable, public relations, and endorsement activities that are not a part of his University responsibilities.

(c) The University shall have no responsibility or liability for any claims arising from Campbell's outside activities unless such liability arises from the negligent or other conduct of the University.

(d) During the time he remains as head football coach, Campbell is authorized to conduct athletic camps upon the University's campus, and retain the net proceeds thereof, provided such camps are provided in compliance with University and Athletic Department rules, regulations, and procedures. The University agrees to use reasonable diligence in informing Campbell and the Football Staff of University and Department rules, regulations, and procedures with respect to such camps.

(e) Campbell agrees to disclose all sources of outside income if required by and in conformity with University and NCAA rules and procedures.

(f) In undertaking such outside activities, Campbell shall adhere to NCAA rules and Paragraph VII (2) of this Agreement.

V TERMINATION BY THE UNIVERSITY

1. Basis for Termination for Just Cause or Other Disciplinary Action. The University shall have the right to terminate this Agreement or to exercise other disciplinary or corrective action for Just Cause. As used herein, the term "Just Cause" shall solely be defined as the following acts committed by Campbell during the Term of this Agreement:

(a) A serious or intentional breach of his material duties of this Agreement or a serious and continuous refusal to perform such duties.

(b) Any conduct by Campbell resulting in a formal filing of criminal charges alleging a felony or crime of moral turpitude (excluding, without limitation, minor offenses unrelated to this Agreement, such as traffic or parking violations or like matters) which has a materially injurious impact on the University and/or its athletic program.

(c) Failure of Campbell to reasonably address a serious or intentional violation of any law, rule, regulation, constitutional provision, bylaw, and/or the official interpretations thereof, of

the University, the Board of Regents, the Big 12 Conference, or the NCAA (but specifically excluding minor University rules, laws, regulations, provisions, and policies) by a member of the Football Staff, of which violation Campbell had prior actual knowledge; *provided, however*, that this subparagraph shall not apply if Campbell has consulted with, and received the concurrence of, the Director or the Director of Compliance on a course of action to deal with the violation (in the event Campbell consults with the Director or the Director of Compliance, said director shall, with reasonable promptness appropriate to the circumstances, provide Campbell with a recommended course of action);

(d) Prolonged absence from, and/or nonperformance of, his duties, without the consent of the Director, excluding any such absence and non-performance due to a cause governed by Paragraph V (7) below.

(e) Campbell engages in:

(1) Misconduct that constitutes a major violation of law and involves moral turpitude (*such as* fraud, embezzlement, theft, assault, illegal use, sale or distribution of drugs, sexual harassment, or racial discrimination); or

(2) Serious and morally reprehensible conduct which violates widely held community standards and brings gross and harmful disrespect and contempt upon Campbell and the University; or

(3) A pattern of behavior which when viewed as a whole, shows a lack of loyalty to, and contempt for, the University and its mission or goals; or

(4) Gross and intentional misconduct that involves conduct seriously prejudicial and harmful to the University; or

(5) Knowingly assisting or causing other University employees to engage in conduct described in this Paragraph V(1).

2. Termination Process. The occurrence of an act by Campbell that qualifies as Just Cause sufficient to satisfy the provisions outlined under Paragraph V(1) hereof shall initially be determined by the Director and shall be subject to the terms and conditions of this Agreement. In making the determination, the Director shall act in good faith.

(a) Basis for Termination. Termination for Just Cause by the University may be invoked only for serious violations of employment duties as set forth in Paragraph V (1). Termination for Just Cause may not be invoked for:

(1) Coaching decisions representing the exercise of professional judgment generally exercised by head college football coaches in the United States; or public unhappiness with such coaching decisions; or

(2) Team performance, including but not limited to the win-loss record or public unhappiness with win-loss record; or

(3) Other general displeasure at the direction or success of the Football Program; or

(4) A violation for which Campbell has the right to remedy pursuant to Subparagraph V(2)(b) and Campbell has effectively remedied the violation within the required thirty (30) days.

(b) Right to Remedy Violation. Prior to issuing a notice of termination, the University shall give Campbell written notice of a violation and provide Campbell the right to remedy it within thirty (30) days unless the violation falls within one or more of the following categories:

(1) The violation is one which would ordinarily be called "gross misconduct" as usually understood and interpreted in employment law in the United States such as conduct causing the University or another person serious loss or injury, acts of violence, acts generally known among college coaches to constitute serious cheating, or acts involving moral turpitude; or

(2) The results of the violation are such that a reasonable person would conclude that remedial action cannot effectively cure the violation; or

(3) The violation is one for which Campbell has been issued prior disciplinary action, whether under this clause or otherwise, and Campbell does not have reasonable justification for the repetition of the violation; or

(4) The violation is part of a pattern of serious and repetitive violations which, when viewed as a whole, the pattern of violations indicates knowing disregard of the responsibilities outlined in Section III.

(c) Procedure for Termination. Prior to issuing a written notice of termination for Just Cause, Director shall meet with Campbell to discuss the allegations that may justify termination (the "First Meeting"). In the event Campbell has the right to remedy pursuant to Paragraph V(2)(b), the Director shall meet with Campbell again after the close of the remedy period, but prior to issuing a written notice of termination (the "Second Meeting"). Once the Director has reasonably determined termination is warranted pursuant to Paragraphs V(1), V(2)(a) and V(2)(b), the Director shall provide to Campbell a written notice of termination for Just Cause, which shall include a short and plain statement of each of the allegations warranting termination. Pending termination (i.e., after any required Second Meeting, but prior to termination becoming effective), Campbell shall be suspended from his duties (with pay) effective two (2) working days after Campbell's receipt of such written notice of termination for Just Cause. Campbell shall have the right to make a written request for a review and hearing relating to the suspension and termination notice of the Director. The request must be made to the President of University ("the President") within five (5) working days after the effective date of the suspension pending termination. The request shall state the grounds for seeking review. The hearing shall be set for a time no later than thirty (30) days after receipt of the request for review and hearing. Review and hearing will be before the President or the President's designee. Campbell shall have the right to have an attorney or other personal representative present with him at and throughout the hearing. If a designee conducts the review and hearing, the designee shall make a recommendation to the President in

good faith. If the President appoints a designee, prior to making the University's final decision, the President shall meet with Campbell and the Director to hear the Parties' views of the recommended decision. The President shall issue the University's final written decision, indicating the basis for the decision. The President's decision shall be subject to any review required by law or policy of the Board of Regents. If Campbell fails to request such review and hearing within such five (5) working days, this Agreement shall be terminated for the causes cited in the original termination notice.

(d) Other Disciplinary Action. In the case of disciplinary action not including termination, Campbell shall have the procedural right to make a written request for review and hearing relating to such disciplinary action. No disciplinary action may be instituted unless notice of such action is delivered to Campbell in writing, at least seven (7) days prior to the effective date of the action, detailing the reasons for such action. Campbell's request for review and hearing must be made to the President within thirty (30) days after notice is delivered. The request shall state the grounds for seeking review. If Campbell requests review and hearing, the disciplinary action shall not commence until after the President issues a decision after the hearing. Review and hearing will be before the President or the President's designee. Campbell shall have the right to have an attorney or other personal representative present with him at and throughout the hearing. If a designee conducts the review and hearing, the designee shall make a recommendation to the President, who shall meet with Campbell and the Director to hear the Parties' views of the recommended decision. The President shall issue a final written decision together with the basis for the decision. The President's decision shall be subject to any review required by law or policy of the Board of Regents. If Campbell fails to request such review and hearing as provided above, all rights to a review and hearing set forth in this paragraph are waived.

(1) Limitation on Disciplinary Action. In no case shall any disciplinary action less than termination impose a sanction greater than sixty (60) days' suspension without pay, or a financial penalty (other than suspension without pay) greater than \$50,000. The University may not impose both a suspension and a financial penalty.

3. Waiver of Administrative Procedure Act Procedures. Because of the specialized nature of coaching in intercollegiate athletics, in signing this Agreement, the Parties both waive rights to the hearing procedures of the Iowa Administrative Procedure Act.

4. Effect of Termination with Just Cause. In the event this Agreement is terminated for Just Cause in accordance with the provisions outlined under Paragraphs V(1) and (2) hereof, all obligations of the University to make further payments and/or to provide any other consideration hereunder shall cease as of the end of the month in which such termination occurs except for monies, salary, Performance Incentives, and expenses previously earned or achieved up to the effective date of termination (even if such amounts [including Performance Incentives] are not yet due and payable as of the effective date of termination), which monies shall be paid within forty-five (45) days of the effective date of termination.

5. Termination without Just Cause. The Parties specifically agree that the University may terminate this Agreement Without Just Cause upon thirty (30) days' written notice, and that upon such termination, the University shall be obligated to pay Campbell the amount provided by Paragraph V(6)(a) within forty-five (45) days of the effective date of termination. The University,

in its sole discretion, shall have the right to relieve Campbell of his duties during the 30-day notice period.

6. Liquidated Damages Payable by University. Whether on the basis of termination without Just Cause, or if it is judicially determined that the University did not have Just Cause for termination, that Campbell was constructively discharged or that damages are due for unlawful termination of this Agreement, the Parties specifically agree that damages due to Campbell from termination of this Agreement are specifically limited as follows:

(a) The University will be required to pay to Campbell an amount equal to 100 percent of the entire Total Compensation remaining for the balance of the Term of this Agreement, as if this Agreement had not been terminated and all services had been fully performed (provided that amounts that otherwise would have been contributed by the University to the Supplemental Plans as provided in Paragraph II(6) if Campbell had remained employed through the Term will not be contributed to the Plans and, instead, included in the lump sum payment provided in this subparagraph). The amount of the Total Compensation so determined shall be paid to Campbell in a lump sum within forty-five (45) days of the effective date of termination (or within forty-five (45) days of the judicial determination, if applicable) by the University, and shall not include any benefits such as health insurance, vacation payout or retirement contributions. In addition, the University shall remain obligated to (i) pay Campbell all monies, salary, bonuses, and expenses previously earned or achieved up to the effective date of termination (even if such amounts [including Performance Incentives] are not yet due and payable as of the effective date of termination), and (ii) contribute to the Supplemental Plans the Supplemental Benefit Contributions that accrued through the effective date of termination and which have not yet been funded, which payments or contributions, as applicable, shall be made within forty-five (45) days of the effective date of termination.

(b) In no case shall the University be liable to Campbell for any loss of any collateral business opportunities or any other benefits, perquisites, or income resulting from activities such as, but not limited to: speaking engagements or other public relations activities; television or radio appearances; football manufacturer's contracts, endorsements, camps, apparel or shoe contracts; consulting relationships; or any other sources that may ensue as a result of the University's termination of this Agreement.

The Parties acknowledge that this provision regarding liquidated damages is agreed to giving consideration to the fact that termination of this Agreement may cause Campbell to lose certain benefits or supplemental compensation, which damages are extremely difficult to determine with certainty or fairly or adequately. The Parties acknowledge that this limitation constitutes adequate and reasonable compensation considering other provisions or limitations could have been negotiated between the Parties. The Parties agree that this provision shall not be construed as a penalty. The Parties further agree that said payment by the University shall not be subject to any obligation to mitigate damages by Campbell, whatsoever.

7. Automatic Termination upon Death or Disability of Campbell. This Agreement shall terminate if Campbell dies or if Campbell becomes totally disabled, such that he qualifies for full Long Term Disability and/or Life Insurance benefits, as the case may be, under the University's Group Long Term Disability and Life Insurance Policies covering P&S employees; *provided,*

however, that the University shall be responsible for continuation of salary, consistent with University leave policies, through any required waiting period, if any, provided by the University's Group Long Term Disability and/or Life Insurance Policy until such time as disability benefits are payable. The University shall not be obligated to pay remaining compensation after the date of termination, but shall (i) pay all earned compensation, expenses, monies, and incentives due and/or earned up to the time of termination (even if such amounts [including Performance Incentives] are not yet due and payable as of the effective date of termination), and (ii) contribute to the Supplemental Plans the Supplemental Benefit Contributions that accrued through the effective date of termination and which have not yet been funded, which amounts shall be paid to Campbell (or Campbell's personal representative), or contributed to the Supplemental Plans, as the case may be, within forty-five (45) days of termination.

8. Warranty Regarding Prior Conduct. Campbell understands that the public views coaches as representatives of the institution and its values. Campbell is hired with the understanding that there are no events in his prior conduct which make him unfit to represent the University. Campbell warrants and agrees as follows:

(a) Except for those events fully disclosed to the Director prior to entry into this Agreement, that he is not aware of, nor has he in the last three (3) years engaged in:

- Any prior conduct which constitutes a major violation of the provisions of the NCAA Manual or of any recognized athletic conference of which the University is a member; or
- Any prior conduct involving violations of rules or regulations of a prior employing academic institution regarding academic integrity; or
- Any prior conduct which constitutes a serious crime involving moral turpitude, violence, or dishonesty; or
- Any prior conduct which constitutes a felony or misdemeanor in which the victim was a student-athlete or student.

(b) Campbell agrees that if the statements made above are false, the University, in its sole discretion, may terminate this Agreement upon written notice to Campbell pursuant to this Article V, unless the circumstances of such conduct have been disclosed to the University and the University has retained Campbell's services after full disclosure of the prior conduct.

9. No Reassignment. The University agrees that it does not have the power to reassign Campbell to another position without his prior written consent.

10. Guaranteed Compensation. The Total Compensation provided under Paragraph II (1), (2) is and (6) is guaranteed by the University, which for purposes of this Agreement means that Total Compensation shall be paid unless one of the following occurs:

(a) Campbell terminates this Agreement, resigns, or accepts other full-time employment or publicly participates in a public announcement of his taking other full-time employment as provided by Section VI; or

(b) This Agreement is validly: i) terminated or Compensation is validly reduced for disciplinary reasons for Just Cause as set forth in Paragraph V(1) and V(2); ii) terminated without Just Cause, so long as the University has met the obligations of Paragraphs V(5) and (6); or iii) a final judicial determination has been issued finding that the University constructively discharged Campbell, and the University has within forty-five (45) days of such final judicial determination paid the liquidated damages under Paragraph (V)(6) together with any statutory or judicially ordered interest; or

(c) Campbell dies or is permanently disabled as determined under the applicable P&S Group Long Term Disability and Life Insurance Policies, and the University has met its obligation as set forth in Paragraph V(7).

Nothing in this Paragraph V (10) shall be construed as a waiver of Campbell's right to seek a remedy in damages for breach of this contract by the University.

VI TERMINATION BY COACH

1. During the Term, Campbell shall provide prior notice to the Director if he enters into negotiations for or publicly expresses bona-fide interest in other employment as head coach in the field of college football or as head coach or general manager in the National Football Association.

2. Without limiting Campbell's other rights of termination, the University acknowledges and agrees that Campbell shall have the right to immediately terminate this Agreement for the purpose of accepting employment as an NCAA Division I head college football coach or as a head coach or general manager with a team in the National Football League ("NFL") (a "Coaching Termination"). Campbell acknowledges that the University has expended significant effort and funds in recruiting and signing Campbell to this exclusive Agreement for his services, and that the position as head football coach is a unique and key University position. Should Campbell terminate this Agreement by resignation for the purpose of accepting employment as an NCAA Division I head college football coach or as a head coach or general manager with a team in the NFL prior to the expiration or earlier termination of this Agreement, or should Campbell assume duties as an NCAA Division I head college football coach or as a head coach or general manager with a team in the NFL prior to the expiration or earlier termination of this Agreement, Campbell agrees the University shall be entitled to:

(a) Terminate all unearned compensation and other obligations owed by the University to Campbell under this Agreement, effective on the date of Campbell's resignation or acceptance of such other employment, or Campbell's participation in public announcement of his acceptance of such employment, whichever is earlier. The University's future obligations shall cease, but the University must fulfill all of its outstanding obligations up to that date, including, but not limited to, the payment of all monies, salary, bonuses, and expenses previously earned up to the effective date of termination (even if such amounts [including Performance Incentives] are not yet due and payable as of the effective date of resignation), the funding Supplemental Benefit Contributions that accrued through the effective date of termination and which have not yet been contributed to the Supplemental Plans, which payments and contributions, as the case may be, shall be made

within forty-five (45) days of the effective date of resignation or acceptance of such other employment; and

(b) Liquidated damages in the amount equal to 100 percent of the entire Total Compensation, as outlined in Paragraph II(1), (2) and (6), remaining for the balance of the Term, as if this Agreement had not been terminated and all services had been fully performed ("Buy Out"). Campbell shall make such payment to the University in a lump sum within forty-five (45) days of the effective date of termination. The Parties acknowledge that this amount constitutes adequate and reasonable compensation considering other provisions or limitations could have been negotiated between the Parties and, further, represents, a repayment of compensation, perquisites and benefits that were provided to Campbell under the premise that Campbell would serve as head football coach of the University through the entire Term. The Parties agree that this provision shall not be construed as a penalty.

3. The Parties acknowledge that Campbell was recruited as head football coach with the understanding that the University does not intend to increase its academic admissibility and/or eligibility standards beyond the academic admissibility and eligibility standards for schools competing in NCAA Division I football. If the University does increase its academic admissibility and/or eligibility standards above those required by the NCAA, Coach's Buy Out shall be reduced to Zero Dollars (\$0).

4. The University also agrees that Campbell shall have the right to immediately terminate this Agreement (without penalty) in the event the University materially and seriously breaches this Agreement and fails to cure such breach within thirty (30) days of receiving notice thereof. In such event, there shall be no Coach's Buy Out. In the event of such a termination by Campbell, if it is judicially determined the University's action amounted to constructive discharge, and Campbell shall be entitled to payment provided under Paragraph V (6).

5. The University understands that Campbell accepted the position as head football coach with the understanding that there are no events in the University's prior conduct (including but not limited to the prior conduct of current and former University employees), which may adversely affect the Football Program. The University represents and warrants that it is not aware of nor has in the three years prior to the date of this Agreement engaged in: (a) any conduct which constitutes a serious violation of the provisions of the NCAA Manual or of any recognized athletic conference; or (b) any conduct involving serious violations of rules or regulations of the University regarding academic integrity in the conduct of its athletic program. The University agrees that if the statements made above are not true, it shall be deemed a material and serious breach of this Agreement and Campbell in his discretion may terminate this Agreement pursuant to Paragraph VI(4) without any further obligation to the University, including any obligation to pay the Buy Out.

6. Campbell may resign for reasons other than specified above in Paragraph VI (2) without any obligation to pay the Buy Out. Upon Campbell's resignation, the University shall have no further obligation to pay Total Compensation except that the University must fulfill all of its outstanding obligations up to that date, including, but not limited to, the payment of all monies, salary, bonuses, and expenses previously earned up to the effective date of resignation (even if such amounts [including Performance Incentives] are not yet due and payable as of the effective

date of resignation), and the funding of Supplemental Benefit Contributions that accrued through the effective date of termination and which have not yet been contributed to the Supplemental Plans, which amounts shall be paid or contributed, as the case may be, within forty-five (45) days of the effective date of resignation.

VII MISCELLANEOUS PROVISIONS

1. Campbell shall have the right to select and retain assistant football coaches, which decisions shall be made only after consultation with the Director, or the Director's designee. While the day-to-day duties of assistant football coaches shall be assigned by the head football coach, it is understood that the head football coach and all assistant football coaches are directly responsible, separately and collectively, to the Director, as are all Department employees. The University intends to maintain a salary pool for said assistant football coach that is competitive for football program in the Big 12 Conference.

2. Campbell does not have the right to permit others to use the name of Iowa State University, ISU, or its trademarks except in the following circumstances: (a) Campbell may use, or permit others to use the name and trademarks with approval of the University's Trademark Officer; (b) Campbell may permit the name and trademarks to be used as necessary to carry out obligations of a contract approved pursuant to Paragraphs II(2) and IV(1)(a), as long as such use is limited to the use of his likeness wearing apparel with University's names and trademarks and mentioning the University's names or trademarks, so long as such use is consistent with the University's mission and values; and (c) Campbell may use the name and trademarks in conducting a University-supported athletic camp as permitted under Paragraph IV(1)(d). Campbell specifically shall not have the power to permit commercial use of the property, employees, name, or trademarks of the University in any way which suggests that a product is endorsed or sanctioned by the University, except with prior written permission of the University.

3. None of the terms or conditions contained in this Agreement shall be altered, amended, waived, or abandoned, except by written agreement signed by the Parties.

4. The Parties agree that no later than 60 days after (a) the conclusion of a football season during the Term in which the Team wins at least eight (8) regular season games, (b) the conclusion of a football season in which the Team's cumulative regular season wins during Term equal or exceed seventeen (17), or (c) the conclusion of the 2019 season, whichever is the first to occur, the Parties will enter into good faith negotiations on whether this Agreement should be extended, and, if so, what modifications to the Agreement are needed.

5. If there is a conflict between this Agreement and University policies incorporated herein, the provisions of this Agreement will govern.

6. This Agreement is made and entered into in Story County in the State of Iowa, and shall in all respects be interpreted, enforced and governed by Iowa law. Any disputes arising out of this Agreement shall be subject to the jurisdiction of the federal or state courts of Iowa with Story County, Iowa as the venue.

7. To the extent inconsistent herewith, this Agreement supersedes and replaces all prior written and oral agreements. Obligations with regard to the Letter of Intent between the

Parties not otherwise contemplated by the terms of this Agreement shall remain effective between the Parties until satisfied.


8. Notices to the Parties shall be sent via reputable express courier, overnight mail or U.S. Certified Mail to the University at the Director's address and to Campbell at his personal address provided to the University with a copy to: Bennett Speyer, c/o of Shumaker, Loop & Kendrick, LLP, 1000 Jackson Street, Toledo, OH 43604-5573.

9. The failure of a Party, at any time, to demand strict performance by the other Party of any of the terms, covenants, or conditions set forth herein shall not be construed as a continuing waiver or relinquishment thereof, and a Party may at any time demand strict and complete performance by the other Party of said terms, covenants, and/or conditions.

10. Each of the Parties has participated in the negotiation and preparation of this Agreement and therefore waives any rule of law or judicial precedent that provides that contractual ambiguities are to be construed against the Party who shall have drafted the contract in question. If any provision of this Agreement or the application thereof shall be invalid or unenforceable to any extent, the remainder of this Agreement or the application thereof shall not be affected, and each remaining provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Paragraph headings contained hereunder are solely for the purpose of aiding in speedy location of subject matter and are not in any sense to be given weight in the construction of this Agreement.

11. Except as specifically provided in this Agreement, neither Party waives any legal right or remedy, whether at law or equity, available to the Party.

Iowa State University



Director of Intercollegiate Athletics

5-10-16
Date


President of the University

May 11, 2016
Date

Head Football Coach


Matt Campbell

05/12/2016
Date