

EMPLOYMENT CONTRACT

This Employment Contract (hereinafter referred to as the "Contract"), effective the 24th day of March, 2017 ("Effective Date"), is hereby made by and between Oklahoma State University (hereinafter referred to as "University") and Michael Boynton, Jr. (hereinafter referred to as "Employee").

WHEREAS, University desires to employ Employee as the Head Coach for University's Intercollegiate Men's Basketball Team; and

WHEREAS, Employee desires to accept said offer of employment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, University hereby employs Employee as the Head Coach of University's Intercollegiate Men's Basketball Team ("Head Coach") and Employee hereby accepts employment as the Head Coach under the following terms and conditions:

ARTICLE I - DEFINITIONS

As used in this Contract (including within these paragraphs) the following terms shall have these meanings:

1.01 "NCAA" means the National Collegiate Athletic Association, and its successors.

1.02 "Division I" means NCAA Men's Division I Basketball, and its successors.

1.03 "Big XII" means the Big XII Conference, its successor or any other athletic conference of which University may be or become a member.

1.04 "Governing Athletic Rules" means any and all present or future legislation, rules, regulations, directives, written policies, bylaws and constitutions, and official or authoritative interpretations thereof, and any and all amendments, supplements, or modifications thereto promulgated hereafter by the NCAA or the Big XII or any successor of such association or conference, or by any other athletic conference or governing body hereafter having regulatory power or authority relating to the athletic program of University. Governing Athletic Rules shall also include any acts of Congress or the State of Oklahoma regulating college athletics, officials, athletes, and competition.

1.05 "University Rules" shall mean any and all future legislation, rules, regulations, directives, written policies, bylaws and constitution, and official or authoritative interpretations thereof, and any and all amendments, supplements, or modifications thereto promulgated hereafter by University, including without limitation, its President and Director of Intercollegiate Athletics (hereinafter referred to as "Director"), or by the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges (hereinafter referred to as "Board of Regents").

ARTICLE II - POSITION

2.01 Employment. Employee agrees to act at all times in a manner consistent with good sportsmanship and with the high moral, ethical and academic standards of University. Employee shall exercise due care that all personnel and students under Employee's supervision or subject to Employee's control or authority shall comport themselves in like manner.

2.02 Duties and Responsibilities.

(a) Employee agrees to be a loyal employee of University. Employee agrees to devote Employee's best efforts and abilities full time to the performance of Employee's duties as Head Coach and to give proper time and attention to furthering Employee's responsibilities to University. Employee acknowledges that University has the right to administer appropriate disciplinary action as provided by University policy (including termination as set forth below in Article V).

(b) Employee is an "Exempt" employee as defined by University and is excluded from coverage under the provisions of the Oklahoma Personnel Act, 74 Okl. St. Ann. § 840-1.1, et seq., as amended. The terms of his employment are restricted solely to this Employment Contract.

(c) Employee hereby waives any and all grievance rights under any University grievance procedure. Employee's grievance rights shall be solely as set forth herein, except for those charges of discrimination brought under laws enforced by the U.S. Equal Employment Opportunity Commission ("Protected Claims"), including, but not limited to, allegations involving race, color, religion, sex (including pregnancy), national origin, age (40 or older), disability or genetic information.

(d) Employee agrees to abide by and comply with NCAA and other Governing Athletic Rules and University Rules relating to the conduct and administration of the Men's Basketball program and to work cooperatively with University's compliance personnel on compliance matters and NCAA rules education. In particular, Employee recognizes an obligation personally to comply with, and to exercise due care that all personnel and students subject to Employee's direct control or authority comply with, Governing Athletic Rules relating to recruiting and furnishing unauthorized extra benefits to recruits and student-athletes, including, without limitation, purchase or sale of game tickets and furnishing unauthorized transportation, housing, and meals, and with laws and Governing Athletic Rules relating to gambling, betting, and bookmaking, and the illegal sale, use, or possession of controlled substances, narcotics, or other chemicals or steroids. In the event Employee has knowledge of, or has reasonable cause to believe, that violations of Governing Athletic Rules may have taken place, Employee shall report the same immediately to the Director, and Associate Athletic Director for Compliance. Employee agrees to abide by the academic standards and requirements of University in regard to recruiting and eligibility of prospective and current student-athletes. Employee recognizes that the primary mission of University is that of an institution of higher education and that University has assigned a high priority to the academic achievement of the students who participate in its athletic programs and that it is the expectation of the University, its President, and the Board of Regents that Employee will emphasize the importance of academic achievement to the students who are athletes at the University. Employee agrees to fully cooperate with the faculty and administrators of University in connection with the academic pursuits of student-athletes and promote those efforts.

(e) Employee shall perform and administer to the reasonable satisfaction of the Director the duties and responsibilities ordinarily associated with and performed by a Head Men's Basketball Coach at a major university that is a member of the NCAA participating in Division I. In support of Employee's duties hereunder, the University agrees that during the term of this Contract, it shall provide the resources reasonably necessary for Employee to develop and maintain a men's basketball program of a high quality and which is competitive within Division I and the Big XII.

(f) If Employee is found to be in violation of Governing Athletic Rules while employed by University, Employee shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures or Big XII rules. Furthermore, in addition to any other provisions contained in this Contract, Employee shall indemnify the University for all (i) reasonable third party attorney and consulting fees incurred by University in responding to the attributable portion of any official inquiry of the NCAA resulting in a show cause penalty or suspension against Employee

by the NCAA Committee on Infractions as a result of a finding of a Level I or Level II violation, or (ii) fines or assessments imposed upon the University by the Big XII as a result of Employee's actions.

(g) Employee will exercise due care to avoid involvement with non-employee "representatives of the institution's athletic interests" as that term is defined in NCAA rules, during games, practices, or team travel, in the locker room, or as part of recruiting activities.

(h) Any television, radio, consultant, endorsement, or other outside employment agreement or contract of any nature, as well as all other activities related to Employee's involvement in University athletics will be under the supervision, direction, and control of the Director. All such arrangements and activities must first be approved annually in writing by the Director and shall not conflict with the best interest of the University.

(i) Employee may operate sports camps or other activities using the University's name or facilities, provided such activities shall only be conducted with prior notice to and subject to the approval of the Director. Such activities shall at all times be in strict compliance with any applicable NCAA and Big XII policies and those policies, laws, or regulations applicable to University, including those, if any, requiring the payment of fees for the use of University facilities (which shall not exceed five percent (5%) of the gross revenue from the camp or activity). Employee shall be entitled to retain the net income (gross revenue less ordinary and necessary camp expenses, including the University fee referenced above) from the operation of all youth basketball camps held at University facilities.

(j) It is specifically understood that Employee shall not use, directly or by implication, the name of the University or its logos in the endorsement of commercial products or services for personal gain without the prior written approval of the President.

(k) It is recognized that the Director is responsible to the President who is ultimately responsible to the Board of Regents for the operation, review, and periodic evaluation of the entire intercollegiate athletics program, including the Men's Basketball program. Employee recognizes and acknowledges the importance of the maintenance and observance of the principles of institutional control as contemplated by NCAA rules over every aspect of the program. Employee agrees to recognize and respect those relationships and the organizational structure of University.

2.03 Reporting Relationship. Employee shall report directly to the Director. Employee's job duties and responsibilities may be reviewed and revised from time to time by the Director provided that such duties and responsibilities are reasonable and consistent with duties typical of a Head Men's Basketball Coach at a major university that is a member of the NCAA participating in Division I. Any such revision of Employee's job duties and responsibilities shall be acknowledged in writing by Employee.

ARTICLE III - TERM

3.01 The term of this Contract shall commence on March 24, 2017 and end March 31, 2022, and is subject to earlier termination in accordance with the provisions of Article V herein. To extend or renew the Contract term, both parties must sign a written agreement to do so. Employee agrees that oral agreements to renew or extend this Contract are invalid and non-binding.

ARTICLE IV - COMPENSATION

4.01 Compensation

(a) The compensation paid by University to Employee for services and satisfactory performance of the conditions of this Contract shall be at the annual salary rate of \$400,000.00 per annum, prorated for partial years, payable in monthly installments out of legally available funds by University to Employee on the last day of each calendar month during the term of this Contract. In addition, Employee shall receive, subject to the exceptions and qualifications identified in this Contract, from legally available funds bonuses earned, if any, based on the performance incentives attained in the athletic season of the then current fiscal year in accordance with "Exhibit A" entitled "Financial Incentives," attached hereto and made a part hereof; provided, always, Employee shall have the right, exercisable by written notice to the Director before the conclusion of each regular season, to reduce one or more of the performance incentives and to reallocate such amount(s) to a supplemental bonus pool for Men's Basketball assistant coaches based on achievement of the applicable incentive(s), to be paid in such proportions as Employee shall determine in his sole discretion after consultation with the Director.

(b) It is agreed that compensation shall be subject to the same payroll deductions (for example, state and federal taxes, F.I.C.A. withholding, and retirement plans) that apply to Exempt University employees. Employee shall be entitled to annual vacation or leave time and sick leave in accordance with University policy governing Exempt employees; however, no terminal vacation leave (i.e., accrued but unused annual leave) shall be due or claimed by Employee upon any termination from University employment. Employee shall be eligible to participate in group insurance and retirement programs and voluntary payroll deduction programs on the same basis, and with the same employer contributions, that apply to Exempt University employees.

(c) University, as additional compensation to Employee, shall make arrangements for Employee to receive on a loan basis an automobile for his use. It is further agreed that University shall provide and make available to Employee appropriate gasoline credit cards for Employee's use in the performance of his duties with University pursuant to this Contract, which cards shall be available to Employee throughout the term of this Contract. University further agrees to provide appropriate liability and comprehensive automobile insurance to cover Employee in the use and operation of said vehicle, during the term of this Contract.

(d) University, as additional compensation to Employee to be provided on Employee's request, shall make arrangements for Employee to receive the non-cash benefits listed below for as long as Employee is employed by the University:

1. Membership at Karsten Creek Golf Course;
2. Four (4) tickets at Boone Pickens Stadium for OSU Football Games (location to be mutually agreed upon by Employee and Director);
3. Use of one luxury suite at Gallagher-Iba Arena for use during OSU Men's Basketball home games;
4. Upon request, up to thirty (30) tickets at Gallagher-Iba Arena for OSU Men's Basketball home games (location to be mutually agreed upon by Employee and Director with at least eight (8) tickets located in the 100 level behind the scorer's table);
5. Upon request, up to twelve (12) Big XII Conference and post-season tickets as agreed upon by Employee and Director;

6. Moving and temporary housing expenses (for up to 3 months) in accordance with University and Athletic Department policy; and
7. Spouse/family travel at OSU Men's Basketball away games depending upon availability.

ARTICLE V - TERMINATION

5.01 Automatic Termination Upon Death or Disability of Employee. Should Employee be unable to perform his duties under this Contract by reason of disability or death, this Contract, and University's obligations hereunder shall terminate immediately. Employee shall be determined to be disabled if University determines that Employee has become unable to perform the essential functions of his position by reason of an illness or injury for a period of ninety (90) days or more in the aggregate during a one-year period; provided, always, this Section 5.01 does not and shall not be construed to reduce or waive any of Employee's rights under the Americans with Disabilities Act or similar state law.

5.02 Termination by University. Employee recognizes that his promise to remain as a University employee through the entire term of this Contract is of the essence of this Contract to University. It is also recognized that certain limited circumstances may make it appropriate for University to terminate this Contract prior to the completion of its entire term.

5.03 Termination by University for Just Cause.

(a) This Contract may be terminated by the Director for "just cause" prior to its expiration. The term "just cause" shall include, in addition to and as examples of its normally understood meaning in employment contracts, any of the following:

1. *Dishonesty.* Demonstrated dishonesty by Employee;
2. *Material Neglect.* Material neglect by Employee of properly and reasonably assigned duties consistent with Employee's position;
3. *Improper Personal Conduct.* Personal conduct that materially impairs Employee's fulfillment of assigned duties and responsibilities;

4. *Violations of Code of Conduct.* Material violation by Employee of University Rules or other applicable policies governing athletics or University employees;
5. *Conflicts.* Material violation by Employee of his duty of loyalty to University;
6. *Governing Athletic Rules Violations by Employee.* Significant or repetitive violation of Governing Athletic Rules (including, without limitation, the rules relating to sportsmanship, illegal gambling, illegal betting and bookmaking) by Employee;
7. *Governing Athletic Rules Violations by Others.* Significant or repetitive violation of Governing Athletic Rules (including, without limitation, the rules relating to sportsmanship, illegal gambling, illegal betting, and bookmaking) by program personnel or a student-athlete, and the violation occurs or continues to occur after Employee knew or should have known that it was about to occur or was occurring;
8. *Convictions.* Conviction of or plea of *nolo contendere* by Employee of a criminal act that constitutes either a felony, a misdemeanor involving moral turpitude or any other criminal act (excluding minor offenses unrelated to this Contract, such as traffic or parking violations or like matters) which in the reasonable determination of the University demonstrates that Employee is not fit to serve in the position of Head Coach;
9. *Conduct Affecting University.* Participating in any conduct, committing any act, or becoming involved in any situation, occurrence, or activity that brings Employee into public disrepute, contempt, scandal, or ridicule or that reflects unfavorably on the reputation or the high moral or ethical standards of University; or
10. *Breach.* A material breach by Employee of any provision of this Contract.

(b) "Just Cause" sufficient to satisfy the provisions of Section 5.03 (a) herein shall be determined by the Director. Once such determination is made, the Director shall have the administrative authority to take one or more of the following actions that he deems appropriate: (1) termination of employment; (2) suspension, with or without pay, for a period of time as the University shall determine; (3) forfeiture of incentive pay; (4) modification of duties; or (5) reassignment to other employment duties within the University.

(c) University Obligations to Employee for Termination for Just Cause. In the event of a termination under Section 5.03(a), all obligations of University to make further payments and/or to provide any other considerations hereunder shall cease as of the end of the month in which such termination occurs. (For the avoidance of any doubt, University shall remain obligated to pay performance incentives earned by Employee, but not yet paid, as of the date of a termination under Section 5.03(a)). In no event shall University be liable to Employee for the loss of any collateral business opportunity or any other benefits, perquisites or income resulting from any activities.

(d) Employee Obligations to University for Termination for Just Cause Due to Governing Athletic Rules Violations. If this Contract is terminated under Section 5.03(a) (6) or 5.03(a) (7), relating to Governing Athletic Rules violations, any performance bonus paid subsequent to the date of the infraction of Governing Athletic Rules under this Contract between Employee and University will be refunded by Employee to University. If this Contract is terminated under Section 5.03(a) (6) or 5.03 (a) (7), in addition to the refund of any performance bonus as set forth above, Employee will refund to University as damages, and not as a penalty, an amount of his compensation not to exceed One Hundred Thousand Dollars (\$100,000.00), provided that such damages are sustained by University as a direct result of a significant or repetitive violation of Governing Athletic Rules, which violation occurred during the period of Employee's employment at University. Any claim by University, if disputed by Employee, that such damages have been sustained will be resolved by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Any arbitration commenced shall be held in Payne County, Oklahoma. Any amount payable by Employee under this subparagraph of Section 5.03 will be paid within sixty (60) days after written notice from University as provided in 6.11, or, if there is an arbitration, within sixty (60) days after the final determination by the arbitrator.

5.04 Termination by University Without Just Cause; Liquidated Damages. This Contract may be terminated by the Director at any time without just cause upon written notice to Employee.

(a) Liquidated Damages. In the event of a termination under 5.04, University will pay Employee liquidated damages in the amount of a sum equal to a percentage, as set forth below, of the total compensation which would otherwise be payable to or for the benefit of Employee, under Section 4.01 (a) of this Contract and Section 3.01(a) and (d) of the Talent and Personal Services Contract ("Talent Contract," attached hereto as "Exhibit B" and made a part hereof) over the remainder of their respective terms, exclusive of any incentive payments referenced therein, but for the University's termination of this Contract and the related automatic termination of the Talent Contract:

<u>Effective Date of Termination</u>	<u>Percentage</u>
Present to March 31, 2020	75%
April 1, 2020 – March 31, 2021	70%
April 1, 2021 – March 31, 2022	60%

(b) Bargained For Consideration. The parties have bargained for this liquidated damages provision, giving consideration to the following:

1. This is a contract for personal services.
2. The parties recognize that a termination of this Contract by University prior to its natural expiration would cause Employee to lose his salary, Talent and Personal Services compensation, camp contract, fringe benefits, certain other University-provided benefits and possibly other income and benefits provided by third parties which damages are difficult to determine with certainty.
3. The parties further agree that the payment of such liquidated damages by University and acceptance thereof by Employee shall constitute adequate and reasonable compensation to Employee for the damages and injury suffered by Employee as a result of such termination. The foregoing shall not be, nor be construed to be, a penalty.
4. The parties agree that Employee shall not be entitled to recover any other damages, of any kind, from University and these liquidated damages shall constitute Employee's sole and exclusive remedy, except for such Protected Claims (as such term is defined in Section 2.02(c) herein). However, Employee agrees not to accept any relief or recovery from any charge or complaint filed against the University with any such agency or court with regard to the Protected Claims.

(c) Timing of Payment. Any payment due under this Section 5.04 will be made in monthly installments or other such reasonable payment schedule as determined by University.

(d) Mitigation of Damages. Notwithstanding the provisions of this Section 5.04, Employee agrees to mitigate University's obligation to pay liquidated damages under this Section 5.04 and to make reasonable and diligent efforts to obtain comparable employment (i.e., in the basketball industry), including, but not limited to, a coaching position at a university or professional team, or other similar employment involving athletics, as soon as reasonably possible after termination of this Contract by University without just cause. After Employee obtains such new employment, University's financial obligations under this Contract, including this Section 5.04 shall be reduced by any compensation (without regard to the value of non-cash compensation, such as fringe benefits and perquisites, as the case may be) received from such new employment during the term of this Contract.

5.05 Other Employment. Employee agrees not to personally, whether directly or indirectly or through any agent or other representative, seek, negotiate for, or accept other full-time or part-time employment of any nature during the term of the Contract without first having obtained written permission from the Director.

5.06 Termination by Employee. In the event of a termination by Employee pursuant to this Section 5.06, Employee shall be entitled to compensation provided hereunder through the effective date of termination, including any performance incentives earned but not yet paid as of the date of termination. The University shall be entitled to payments from Employee, subject to and in accordance with the provisions of subsections 5.06(a) and 5.06(b) below.

(a) Termination with Permission. Employee may terminate this Contract with the prior written permission of the Director. Permission to terminate this Contract shall be in addition to any permission obtained pursuant to Section 5.05. Employee and University agree that at the time Employee seeks permission pursuant to Section 5.05 or this Section 5.06(a), Employee shall identify to the University the potential employer(s) and position(s) Employee wishes to consider and/or accept. If Employee does not secure permission pursuant to Section 5.05 or this Section 5.06(a), Section 5.06(b) shall apply. If Employee terminates this Contract with permission, Employee shall repay to University compensation, perquisites, and benefits that were provided to Employee under the premise that Employee would serve as Head Coach through the end of the term of this Contract and the Talent Contract, as liquidated damages and not as a penalty, in an amount mutually agreed to in writing by the parties at the time such permission to

terminate is granted. In no circumstance shall the amount of such repayment determined pursuant to this subsection 5.06(a) be less favorable to Employee than the terms prescribed by subsection 5.06(b), if any.

(b) Termination without Permission. In the event Employee terminates this Contract without the prior written permission of the Director, the following shall apply:

1. Liquidated Damages. In such event, Employee, as a repayment of compensation, perquisites and benefits that were provided to Employee under the premise that Employee would serve as Head Coach through the end of the term of this Contract and the Talent Contract, will pay University liquidated damages in the amount of a sum equal to a percentage, as set forth below, of the total compensation which would otherwise be payable to or for the benefit of Employee under Section 4.01(a) of this Contract and Section 3.01(a) and (d) of the Talent Contract through the end of the term of this Contract and the Talent Contract, but for the Employee's termination of this Contract and the related automatic termination of the Talent Contract as set forth therein, exclusive of any incentive payments referenced therein:

<u>Effective Date of Termination</u>	<u>Percentage</u>
Present to March 31, 2020	75%
April 1, 2020 – March 31, 2021	70%
April 1, 2021 – March 31, 2022	60%

Nothing in this paragraph shall be interpreted to limit the amount of liquidated damages below the amount calculated above.

2. Bargained For Consideration. The parties have bargained for this liquidated damages provision, giving consideration to the following:
 - i. This is a contract for personal services.
 - ii. The parties recognize that a termination of this Contract by Employee prior to its natural expiration would cause University to incur administrative, recruiting and resettlement costs in obtaining a replacement for Employee, in addition to potentially increased compensation costs if Employee terminates this Contract prior to its expiration, which damages are extremely difficult to determine with certainty.

- iii. The parties further agree that the payment of such liquidated damages by Employee and acceptance thereof by University shall constitute adequate and reasonable compensation to University for the damages and injuries suffered by it because of such termination by Employee. The foregoing shall not be, nor be construed to be, a penalty.
- iv. The parties agree that University shall not be entitled to recover any other damages from Employee and these liquidated damages shall constitute University's sole and exclusive remedy unless Employee voluntarily terminates this Contract and University subsequently learns that Employee violated Governing Athletic Rules, in which event University may also seek to recover additional damages as set forth in Section 5.03(d).

3. Timing of Payment. Any payment due under this Section 5.06 will be made within ninety (90) days of Employee's termination of this Contract or according to a payment schedule agreed to by the parties in writing not to exceed one (1) year.

ARTICLE VI - MISCELLANEOUS

6.01 No Tenure. The parties hereby confirm their understanding that Employee's employment as Head Coach is a non-tenure track position and will not lead to tenure.

6.02 Headings Contained in this Contract. The section and paragraph headings contained in this Contract are for reference purposes only and will not affect in any way the meaning or interpretation of this Contract.

6.03 Choice of Law. This Contract shall be governed by and construed in accordance with the laws of the State of Oklahoma, without regard to conflicts of laws principles.

6.04 Forum Selection. The forum for any proceeding or suit in law or equity arising from or incident to this Contract shall be located in the State District Court of Payne County, Oklahoma or the Federal District Court with jurisdiction over Payne County, Oklahoma.

6.05 Filing of Action. No such action may be filed until the party claiming to be aggrieved shall first have delivered to the other a written notice of intention to file suit, including an outline of complaints. This notice shall be delivered at least thirty (30) days before any suit is filed, and the parties shall use that period to engage in good-faith negotiations aimed at resolving the dispute without litigation. This paragraph is not intended to limit or circumscribe the legal rights of any party thereto, but rather to ensure that the parties exhaust all avenues of seeking a mutually agreeable accommodation of their differences before instituting litigation. In any situation where the terms of this paragraph might affect the legal rights of any party hereto, the parties shall stipulate to appropriate extensions of limitation periods and other matters to eliminate any such potential effect.

6.06 Contract Not Assigned. Employee's rights and interests under this Contract may not be assigned, pledged, or encumbered by Employee.

6.07 All Prior Agreements Superseded. This Contract constitutes the full and complete understanding and agreement of the parties with respect to the employment of Employee by University and supersedes all prior understandings and agreements, oral or written, regarding Employee's employment by University. Employee and University have bargained for and specifically agree that any and all University grievance procedures shall not apply to this Contract and all remedies are exclusively limited to the provisions contained herein.

6.08 Effect of Waiver. No waiver by the parties hereto of any default or breach of any covenant, term, or condition of this Contract shall be deemed to be a waiver of any other default or breach of the same or of any other covenant, term, or condition contained herein.

6.09 Employee Acknowledgment of Contract Terms. Employee acknowledges that Employee has read and understands the foregoing provisions of this Contract and that such provisions are reasonable and enforceable, and Employee agrees to abide by this Contract and the terms and conditions set forth herein.

6.10 Non-Waiver of University's Rights. It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver by University of its right to claim any exemptions, privileges and immunities as may be provided by law.

6.11 Notice. Any notice or other communication which may or is required to be given under this Contract shall be in writing and shall be deemed to have been given on the earlier of the day actually received or on the close of business on the 5th business day following the day when deposited in the United States mail, first class postage prepaid, addressed to the party at the address set forth after its name below or such other address as may be given by such party in writing to the other:

If to University: VP for Athletic Programs and
Director of Intercollegiate Athletics
202 Athletics Center
Stillwater, OK 74078
Phone: 405-744-7231

If to Employee: Michael Boynton, Jr.
Athletics Center
Gallagher-Iba Arena
Stillwater, OK 74078

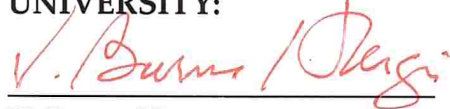
With a copy to: Bennett H. Speyer
1000 Jackson Street
Toledo, OH 43604-5573

6.12 University Records and Funds. All materials or articles of information including without limitation, personnel records, recruiting records, team information, films, videos, statistics, or any other materials or data, furnished to Employee by University or developed by Employee at University's direction or for University's use or otherwise in connection with Employee's employment hereunder are and shall remain the sole and confidential property of University. Upon the expiration or earlier termination of this Contract, Employee shall deliver to University any such materials, as well as all loaned vehicles and all University-owned equipment, keys, credit cards, cellular telephones, pagers, laptop computers, and other property in Employee's possession or control. Employee shall further return to University any advanced recruiting funds or other similar funds previously advanced to Employee by University or a University supporting foundation for Employee's business use.

6.13 Partial Invalidity of Portion of Contract. The invalidity or unenforceability of any provision of this Contract has no effect on the validity or enforceability of any other provisions. It is the desire of the parties hereto that a court judicially revise any unenforceable provisions to the extent required to make them enforceable.

6.14 Binding Effect. It is understood and agreed that this Contract and any amendments, alterations, or interpretations thereof must be in writing, and are subject to the approval of the Board of Regents and shall not be effective until such approval is granted and the Contract is signed by the University President.

UNIVERSITY:



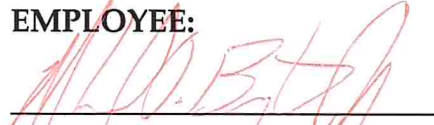
V. Burns Hargis
President

Date: 11-28-17



Mike Holder
VP for Athletic Programs and
Director of Intercollegiate Athletics

EMPLOYEE:



Michael Boynton, Jr.

Date: 11/17/17

Exhibit A
FINANCIAL INCENTIVES

Overall Performance Incentives

<u>Category</u>	<u>Base Amount</u>
Big XII Championship (Regular Season; including ties)	\$50,000
Big XII Championship (Tournament)	\$35,000
NCAA Tournament Appearance	\$35,000
Each NCAA Tournament Win	\$40,000
National Coach of the Year (Naismith, NABC, Iba or AP)	\$50,000
Big 12 Conference Coach of the Year (media or coaches)	\$25,000

The incentive payments shall be made within 45 days of the last game played in the applicable season (including post-season games). Only one payment per category is applicable. **The decision of the Athletic Director shall be final as to any interpretations or disputes pertaining to these financial incentives.**

Exhibit B
TALENT AND PERSONAL SERVICES CONTRACT

This Talent and Personal Services Contract (hereinafter referred to as "Contract"), effective the 24th day of March, 2017, is hereby made by and between Oklahoma State University (hereinafter referred to as "University") and Michael Boynton, Jr. (hereinafter referred to as "Coach").

WHEREAS, Coach currently serves as the Head Basketball Coach for University's Intercollegiate Men's Basketball Team pursuant to an Employment Contract dated March 24, 2017, and;

WHEREAS, Coach has agreed to perform certain duties in addition to usual customary coaching and recruiting activities in exchange for additional compensation, the parties desire to set forth in this instrument their agreement pertaining thereto;

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations contained herein, University and Coach mutually agree as follows:

ARTICLE I - TALENT AND SERVICES

1.01 Commercial Endorsements. Coach agrees that he shall provide additional services to University, which shall include, but not be limited to, the following:

- (a) Personal appearances for the purpose of acting as a spokesperson promoting the businesses, services, activities, and goodwill of University and its sponsors, at times and/or places that do not interfere with the performance of his duties and responsibilities as Head Coach as set forth in the Employment Contract. Such appearances include, but are not limited to, appearances in the annual "Cowboy Caravan" and at "Posse Club" meetings;
- (b) Participation as a model in photography sessions for the production of print advertisements to be used to promote the businesses, services, activities, and goodwill of University and its sponsors; and
- (c) Coach agrees to participate and cooperate in rehearsal and production sessions and other activities related thereto and to perform such services in a competent and professional manner. Coach shall promptly comply with whatever reasonable instructions, suggestions, and recommendations University may give to him in connection with the rendition of such services.

1.02 Television and Radio Programs. Coach agrees that he shall provide additional services to University, which shall include, but not be limited to, the following:

(a) Coach agrees to personally appear, perform, and participate as requested from time to time in radio and television programs produced, or caused to be produced, by University or pertaining to University, particularly its Athletic Department. Appearances in television programs generally and ordinarily will consist of those shows produced for airing during the regular season. The radio shows ordinarily will consist of pregame and postgame programs, weekly call in shows, and daily season report shows.

(b) Coach agrees to participate and cooperate in rehearsal and production sessions and other activities related thereto and to perform such services in a competent and professional manner. Coach shall promptly comply with whatever reasonable instructions, suggestions, and recommendations University may give to him in connection with the rendition of such services.

ARTICLE II - GRANT OF RIGHTS

2.01 Grant of License. Coach grants to and hereby agrees that University and its successors and assigns, and any other nominee or designee, shall have the right to use without limitation or reservation, except as provided for herein, Coach's name, biographical material, likeness, recorded voice, endorsement, statements, drawings, picture or other likeness, or any of them (hereinafter in this Contract collectively referred to as "likeness") in connection with any and all publicity, advertising, and trade purposes undertaken or developed pursuant to this Contract in any media, whether in a commercial or entertainment format, including, but not limited to, radio, television, videotapes, newspapers, magazines, special features in any media, point of sale, outdoor display, exhibition, and art purposes in the United States and elsewhere at any time during the term of this Contract and for a period of six months after the term of this Contract. University, or its assignees, shall make reasonable efforts to have all commercials, printed promotional materials, and photographs withdrawn after the aforementioned six month period; however, it is recognized that some of such material may still be and will remain on display or in use in public beyond this period and such remainder shall not be deemed a breach of this Contract.

2.02 Commercial Ownership/Copyright. Coach agrees that he shall have no right, title, or interest of any kind or nature whatsoever, including copyright, in or to any commercials, advertisements, radio and television shows, promotional materials, photographs, videotapes, prints, or negatives, or in or to any component part thereof, produced or created pursuant to the exercise of the rights granted hereunder, and Coach hereby assigns, conveys, and transfers to University any and all rights of copyright therein or thereto. Coach agrees that University shall have the full and complete right to use, distribute, reproduce, rebroadcast, telecast, reprint, copyright, exhibit, and display any such commercials, advertisements, endorsements, and radio and television shows in any manner or fashion in any country or countries. Coach further agrees that University

shall be entitled to retain all revenues from all television and radio shows, commercials, advertisements, promotions, sponsorships, endorsements, and other activities produced or undertaken pursuant to this Contract unless otherwise expressly and specifically provided for herein.

ARTICLE III - COMPENSATION

3.01 Compensation.

(a) In consideration for the services to be performed by Coach hereunder and the rights granted by Coach to University, University shall pay to Coach out of legally available funds the amounts per annum listed below payable in twelve (12) equal monthly increments (and prorated for partial years).

<u>Period</u>	<u>Amount</u>
March 24, 2017-December 31, 2017	\$600,000
January 1, 2018-March 31, 2018	\$500,000
April 1, 2018- March 31, 2019	\$600,000
April 1, 2019- March 31, 2020	\$700,000
April 1, 2020- March 31, 2021	\$800,000
April 1, 2021- March 31, 2022	\$900,000

(b) All travel and transportation expenses, food and room charges, and telephone charges incurred by Coach in connection with rendering services hereunder shall be paid for or reimbursed to Coach by University at the maximum rate authorized by law and University regulations to the extent that such expenses are not paid for or reimbursed by third parties.

(c) The parties agree that the compensation to be paid to Coach hereunder shall be paid to him as an employee of University and all regular deductions and withholding allowances will be subtracted from the payments.

(d) The University, in order to provide additional incentive for Coach to remain employed with the University and to insure his retention as Head Basketball Coach, will establish a series of retirement programs as described in this Section. If Coach ceases to be Head Basketball Coach, then future contributions to the Plans will not occur except as specifically provided in this Section.

Beginning January 1, 2018, University will, at least annually and more frequently if the University so elects, contribute One Hundred Thousand Dollars and No Cents (\$100,000.00) ("Stay Benefit"), to existing tax-qualified or authorized employee retirement programs or plans (the "Plans") established by the University for the benefit of Coach under Sections 401(a), 403(b), 415(m) and 457(b) of the Internal Revenue Code of 1986, as amended (the "Code"). The annual Stay Benefit shall be prorated for partial years of employment. Coach will be entitled to the Stay Benefit for each year (including a partial

year) that he remains employed at the University as Head Basketball Coach. At such time that Coach is no longer employed with the University, then Coach shall be entitled to the account balance calculated by the terms of each Plan through Coach's date of termination. The Plans provide (or will be amended to provide) that Coach will have a fully (100%) vested interest in his Plan account balances at all times. In the year in which the Contract is terminated and there remain any amounts to be paid to Coach pursuant to the Employment Contract or this Contract, then, such amounts shall first be contributed to the Plans according to the rules and limitations of the Plans. Thereafter, if there still remain any such amounts to be paid to Coach, such amounts shall be paid as provided below.

In the event the Stay Benefit is not provided to Coach by the Plans because of the limitations imposed by the Plans, the University shall cause an amount equal to the difference between the agreed University contributions made above and the amount of contributions which should have been contributed to the Plans pursuant to this Contract to be paid to Coach within thirty (30) days after the end of the applicable fiscal year of the University where it has been determined that such amounts could not be contributed by the University to the Plans, and such amounts paid pursuant hereto will be subject to applicable employment and income tax withholdings.

Contributions to the Plans on Coach's behalf, as well as distributions from the Plans to or for the benefit of Coach, shall be made subject to and in accordance with the terms of such Plans. Coach shall not be permitted nor is he required to make any employee contributions to the Plans. Investment of the assets in the Plans shall be made in accordance with the applicable rules of the Plans. Further, the definitive terms of the Plans shall be contained in the documents, trust, or custodial accounts which are related to the Plans.

ARTICLE IV - TERM AND TERMINATION

4.01 Term. Unless earlier terminated as hereinafter provided, the term of this Contract shall correspond to and run concurrently with the term of Coach's Employment Contract with University.

4.02 Termination. If Coach's Employment Contract is terminated by either party with or without cause, then this Contract shall also terminate as of the effective date of the termination of such Employment Contract and no further payments will be due under this Contract except, for avoidance of doubt, in the event that University terminates Coach's Employment Contract without just cause then the University shall still be responsible for payments for liquidated damages set forth in Section 5.04 of the Employment Contract which are based on compensation which would be payable pursuant to the Employment Contract and this Contract, as well as the Stay Benefit that Coach would accrue under the Contract and the applicable Plans, but for the University's termination of the Employment Contract and the automatic termination of this Contract.

ARTICLE V - INDEMNITY

5.01 Indemnity. Coach further agrees at all times to indemnify and hold harmless University and University's regents, officers, and employees, the networks and/or stations over which the commercials will be broadcast or telecast, and periodicals or publications in which photographs or any special print feature in which Coach renders services shall be used, and any of their licensees, agents, servants, officers, directors, and/or employees of, from, and against any and all damages, liabilities, costs, and expenses, including reasonable attorneys' fees, in an amount not to exceed \$100,000, arising out of (a) any material breach by Coach of any agreement made hereunder, (b) the use of any materials furnished by Coach hereunder, any acts done or words spoken by Coach other than those furnished by the University or its sponsors, in connection with the production, rehearsal, broadcast, telecast of the commercials or photographs, or (c) any acts done or statements made by Coach which in University's reasonable opinion might tend to subject the University or any of its sponsors to any ridicule, contempt, or scandal. Any claim for indemnification by the University pursuant to this Section 5.01, if disputed by Coach, shall be resolved by arbitration in the manner prescribed by Section 5.03(d) of the Employment Contract.

ARTICLE VI - MISCELLANEOUS

6.01 Headings Contained in this Contract. The section and paragraph headings contained in this Contract are for reference purposes only and will not affect in any way the meaning or interpretation of this Contract.

6.02 Choice of Law. This Contract shall be governed by and construed in accordance with the laws of the State of Oklahoma, without regard to conflicts of laws principles.

6.03 Forum Selection. The forum for any proceeding or suit in law or equity arising from or incident to this Contract shall be located in the State District Court of Payne County, Oklahoma or the Federal District Court with jurisdiction over Payne County, Oklahoma.

6.04 Filing of Action. No such action may be filed until the party claiming to be aggrieved shall first have delivered to the other a written notice of intention to file suit, including an outline of complaints. This notice shall be delivered at least thirty (30) days before any suit is filed, and the parties shall use that period to engage in good-faith negotiations aimed at resolving the dispute without litigation. This paragraph is not intended to limit or circumscribe the legal rights of any party thereto, but rather to ensure that the parties exhaust all avenues of seeking a mutually agreeable accommodation of their differences before instituting litigation. In any situation where the terms of this paragraph might affect the legal rights of any party hereto, the parties shall stipulate to appropriate extensions of limitation periods and other matters to eliminate any such potential effect.

6.05 Contract Not Assigned. Coach's rights and interests under this Contract may not be assigned, pledged, or encumbered by Coach.

6.06 All Prior Agreements Superseded. This Contract constitutes the full and complete understanding and agreement of the parties with respect to the talent and personal services provided by Coach to University and supersedes all prior understandings and agreements, oral or written, regarding Coach's talent and personal services provided to University. Coach and University have bargained for and specifically agree that any and all University grievance procedures shall not apply to this Contract and all remedies are exclusively limited to the provisions contained herein except as set forth in Section 6.10 below.

6.07 Effect of Waiver. No waiver by the parties hereto of any default or breach of any covenant, term, or condition of this Contract shall be deemed to be a waiver of any other default or breach of the same or of any other covenant, term, or condition contained herein.

6.08 Coach's Acknowledgment of Contract Terms. Coach acknowledges that Coach has read and understands the foregoing provisions of this Contract and that such provisions are reasonable and enforceable, and Coach agrees to abide by this Contract and the terms and conditions set forth herein.

6.09 Coach's Waiver of Claims. Coach agrees that he shall have no claim for defamation, breach of contract, violation of rights of privacy or publicity, or otherwise against University or anyone by reason of the use of his name, likeness, or statements in the exercise of the rights granted hereunder, or by reason of any blurring, distortion, alteration, optical illusion, or use thereof in composite form, whether or not intentional, that may occur in the exercise of any of the rights granted hereunder.

6.10 Non-Waiver of University's Rights. It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver by University of its right to claim any exemptions, privileges and immunities as may be provided by law.

6.11 Notice. Any notice or other communication which may or is required to be given under this Contract shall be in writing and shall be deemed to have been given on the earlier of the day actually received or on the close of business on the 5th business day following the day when deposited in the United States mail, first class postage prepaid, addressed to the party at the address set forth after its name below or such other address as may be given by such party in writing to the other:

If to University: VP for Athletic Programs and
Director of Intercollegiate Athletics
202 Athletics Center
Stillwater, OK 74078
Phone: 405-744-7231

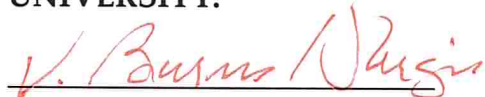
If to Coach: Michael Boynton, Jr.
Athletics Center
Gallagher-Iba Arena
Stillwater, OK 74078

With a copy to: Bennett H. Speyer
1000 Jackson Street
Toledo, OH 43604-5573

6.12 Partial Invalidity of Portion of Contract. The invalidity or unenforceability of any provision of this Contract has no effect on the validity or enforceability of any other provisions. It is the desire of the parties hereto that a court judicially revise any unenforceable provisions to the extent required to make them enforceable.

6.13 Binding Effect. It is understood and agreed that this Contract and any amendments, alterations, or interpretations thereof must be in writing, and are subject to the approval of the Board of Regents and shall not be effective until such approval is granted and the Contract is signed by the University President.

UNIVERSITY:



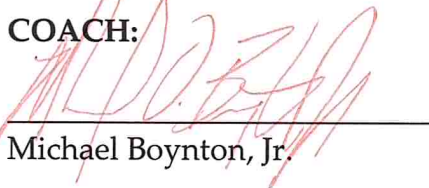
V. Burns Hargis
President

Date: 11-28-17



Mike Holder
VP for Athletic Programs and
Director of Intercollegiate Athletics

COACH:



Michael Boynton, Jr.

Date: 11/17/17