

AMENDMENT OF EMPLOYMENT AGREEMENT

This amendment is made as of the 1st day of January, 2021 (the "Effective Date") and is entered into between and among Iowa State University (hereinafter referred to as "University"), and Matt Campbell (hereinafter referred to as "Coach"). This amendment modifies Coach's amended and restated employment agreement dated January 1, 2018, as the same has been amended by the Parties on January 4, 2019, January 19, 2020 and April 29, 2020 (the "Employment Agreement" or "Agreement"; unless otherwise indicated, capitalized terms used herein shall have the meaning given to them in the Employment Agreement").

A. Paragraph I (1) of the Agreement is replaced to read as follows:

1. Campbell's contract of employment will continue through December 31, 2028 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."

B. Paragraph II (2) of the Agreement is replaced to read as follows:

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 continuing throughout the term of the agreement, the Additional Compensation shall be paid at the annual rate of \$2,400,000.

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.

C. Paragraph II (3) of the Agreement is replaced to read as follows:

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 the highest amount based on the Team's regular season performance beginning with the 2021 football season:

- (1) \$250,000 if the Team wins at least seven (7) regular season football games; or
- (2) \$500,000 if the Team wins eight (8) regular season football games; or
- (3) \$750,000 if the Team wins nine (9) regular season football games; or
- (4) \$1,000,000 if the Team wins ten (10) regular season football games; or
- (5) \$1,250,000 if the Team wins eleven (11) regular season football games; or

(6) \$1,500,000 if the Team wins twelve (12) regular season football games.

(b) Campbell shall receive the highest applicable amount based on the Team's Big 12 Conference performance beginning with the 2021 football season:

(1) \$100,000 if the Team appears in the Big 12 Conference championship game; or

(2) \$250,000 if the Team finishes in first place (including a tie for first place) in the Big 12 Conference regular season standings and appears in the Big 12 Conference championship game but does not win the Big 12 Conference championship game; or

(3) \$250,000 if the Team appears in and wins the Big 12 Conference championship game, but did not finish in first place (including a tie for first place) in the Big 12 Conference regular season standings; or

(4) \$500,000 if the Team finishes in first place (including a tie for first place) in the Big 12 Conference regular season standings and appears in and wins the Big 12 Conference championship game.

(c) Campbell shall receive \$50,000 in any football season that the Team is selected and participates in a post-season bowl game or a College Football Playoff Semi-Final Game, including the 2019 Football Season.

(d) Campbell shall receive \$50,000 in any football season that the Team wins a post-season bowl game or a College Football Playoff Semi-Final game.

(e) Campbell shall receive an additional \$100,000 in any football season that the Team wins the College Football Playoff Championship game.

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

Campbell shall have the right, exercisable each season before the occurrence of any of the events listed in Paragraphs III (3) to reduce his Performance Incentive by up to \$100,000 and to allocate such amount to a supplemental bonus pool for Football Staff to be paid in 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 provision 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. Payments for Performance Incentives achieved under this Paragraph II (3) shall be made to Campbell (or, if applicable, to members of the Football Staff) in their entirety within sixty (60) days after the achievement has been met.

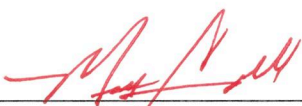
D. Paragraph VI (2) (b) of the Agreement is replaced to read as follows:

Liquidated damages in the amount of \$4,000,000. Campbell shall make such payment to the University in a lump sum within ninety (90) 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.

E. Paragraph VI (8) of the Agreement is deleted.

Except as provided herein, the remaining terms of Coach's employment remain as provided by the Employment Agreement.

Head Coach



Matt Campbell

3/5/21

Date

Iowa State University



Jamie Pollard, Athletic Director

3/5/21

Date



Dr. Wendy Wintersteen, President

3-8-2021

Date