

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made as of the 23rd day of December, 2014 ("Effective Date"), by and between **THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM** (the "Board"), acting by and through **COLORADO STATE UNIVERSITY** ("University" or "CSU") for the benefit of the **DEPARTMENT OF INTERCOLLEGIATE ATHLETICS** (the "Department"), and **MIKE BOBO** ("Bobo") on the other hand (collectively, the "Parties").

WHEREAS, the Parties have negotiated preliminary terms regarding Bobo's employment with CSU; and

WHEREAS, the Parties agree that this Agreement supersedes and completely replaces those preliminary terms and any and all prior agreements or understandings concerning Bobo's employment with CSU; and

WHEREAS, CSU wishes to employ Bobo as Head Coach of the CSU Football program and to assure itself of the continued services of Bobo on the terms set forth herein, and Bobo wishes to be employed by CSU as its Head Football Coach and to assure his continued employment; and the Parties acknowledge that a long-term commitment is critical to the University's desire to run a stable and successful intercollegiate football program;

WHEREAS, the Board and the University have found that the term of employment set forth herein is necessary in light of prevailing market conditions and competitive employment practices in Colorado and other states; and

WHEREAS, Bobo wishes to be so employed under the terms set forth herein;

NOW, THEREFORE, in consideration of the promises, mutual covenants, the above recitals, and the agreements herein set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree to the following terms and conditions of Bobo's employment.

1. EMPLOYMENT; TERM. CSU hereby employs Bobo as Head Coach of the CSU Football program ("Program") commencing on the Effective Date and continuing thereafter until December 31, 2019 (the "Contract Ending Date"), unless extended by mutual written agreement signed by the authorized representatives of the Parties, or sooner terminated under the provisions of Section 6 herein ("Term"). Bobo agrees to such hiring, engagement and employment, subject to the terms and conditions of this Agreement. In such capacity, Bobo shall be under the general supervision of the President of the University (the "President") and the immediate supervision of the Director of Athletics (the "Director") of the University.

2. DUTIES. Throughout the term of this Agreement, Bobo shall render exclusive, full-time services as the Head Coach of the Program at CSU. Bobo agrees that he will at all times faithfully, industriously, and with use of his full experience, ability, skill and talent, perform all of the duties that may be required pursuant to the terms of this Agreement. Bobo shall perform such duties as may be assigned by the President and/or the Director in connection with the supervision and administration of

the Program but any such additional duties not specifically described herein shall be consistent with those duties typically assigned to head football coaches at the FBS level. Bobo shall confer with the Director on all matters requiring administrative and technical decisions and as reasonably prescribed by the Director. If necessary, the Director and Bobo may confer with the President if a problem cannot otherwise be resolved. The Director and Bobo agree to regularly meet to discuss the Program. In addition, the Director and Bobo shall meet annually upon the conclusion of each football season to discuss the Program's status and progress, as well as Bobo's performance under this Agreement.

Bobo's principal place of employment shall be in the facilities of the Department in Fort Collins, Colorado, and, when appropriate and as required, at any of the CSU System's various offices, branches, divisions, and venues throughout the State of Colorado, and at such other places as the Director shall deem appropriate and in the interest of CSU. Bobo shall travel with the CSU football team ("Team") to all games, appearances and events involving the Team, and shall make all such travel arrangements through the Athletic Department staff assigned to such administrative duties, seeking all necessary and appropriate approvals for travel arrangements and expenses as required by University policies and procedures.

3. OUTSIDE ACTIVITIES. Bobo agrees that he will engage in no business or professional activities that conflict or interfere with his duties to the University, the Department, or the CSU System. With the exception of passive investments, Bobo understands and agrees that he must seek and receive prior written approval from the Director should he wish to engage in any such outside activities, or engage in other employment or consulting activities, in accordance with the University's conflict of interest and conflict of commitment policies, as stated in CSU's Academic Faculty and Administrative Professional Manual, and all applicable policies of the Department, as may be amended from time to time. As stipulated in Bylaw 11.2.2 of the NCAA Division I Manual, Bobo agrees to provide a written account annually to the President and the Director for all athletically related income and benefits from sources outside the institution.

4. SALARY, BENEFITS AND OTHER COMPENSATION.

a. **Base Salary.** For all services rendered and to be rendered hereunder, during the Term of this Agreement, CSU agrees to pay to Bobo, and Bobo agrees to accept an annual base salary in the amounts set forth below ("Base Salary"), which shall be paid in monthly installments, beginning on the Effective Date and ending upon the expiration or termination of the Term. Such base salary shall be subject to such deductions or withholdings as CSU is required to make pursuant to law or by further agreement with Bobo. The Director will evaluate Bobo's performance at least annually following the end of each football season.

Contract Year	Base Salary
12/23/2014 – 12/31/2014	Pro rated compensation based on \$1,350,000 annual salary
1/1/2015 – 12/31/2015	\$1,350,000
1/1/2016 – 12/31/2016	\$1,450,000
1/1/2017 – 12/31/2017	\$1,550,000
1/1/2018 – 12/31/2018	\$1,650,000
1/1/2019 – 12/31/2019	\$1,750,000

b. **Incentive Compensation.** If, while Bobo is employed as the Head Coach, (1) the

Program's four-year APR following the preceding year's data collection meets or exceeds the NCAA's "cut score" requirement for that year (for example 930 for the 2013-2014 data collection year), (2) there have been no findings or formal allegations of a major NCAA violation against the Program during the calendar year under consideration (e.g., January 1, 2015 through December 31, 2015), and (3) the Program attains one or more of the achievements enumerated below, Bobo will be entitled to the following compensation for such an achievement during that season:

Achievement	Compensation
Winning Six (6) Conference Regular Season Games	\$25,000
Winning a Seventh (7th) Conference Regular Season Game	\$25,000
Winning an Eighth (8th) Conference Regular Season Game	\$25,000
Qualifying to Play in the Conference Championship Game	\$50,000
Winning the Conference Championship Game	\$50,000
Being Selected to Play in a Bowl Game	\$50,000
Being Selected to Play in a Host Bowl as part of the College Football Playoff	\$100,000
Being Selected to Play in the Semifinal of the College Football Playoff	\$150,000
Being Selected to Play in the Final of the College Football Playoff	\$200,000
Winning a College Football Playoff	\$100,000
Winning the Conference Coach of the Year Award	\$10,000
Winning the Paul Bear Bryant, Associated Press or Home Depot National Coach of the Year Award (limited to one)	\$50,000

All Incentive Compensation payments are cumulative, and Bobo can earn multiple incentive compensation payments under each category during each football season; however, Bobo can only earn one National Coach of the Year Award and one Bowl Game/Playoff bonus unless the Program participates in the College Football Playoff, in which case Bobo can earn multiple incentive compensation payments for participating in the College Football Playoff Semifinal, participating in the College Football Playoff Championship game, and winning the College Football Playoff. All Incentive Compensation payments shall be paid to Bobo on or before the first January 31 following the season in which such Incentive Compensation was earned.

In addition, CSU and Bobo agree to work together in good faith to discuss an adjustment to Bobo's Base Salary and Incentive Compensation in the event the University joins a Power 5 athletic conference (ACC, Big 10, Big 12, Pac-12 or SEC) during the Term, taking into account the new conference's market conditions. Likewise, if the College Football Playoff format is subsequently modified, the parties agree to work together in good faith to discuss any adjustments to Bobo's Incentive Compensation.

c. **Fringe.** Bobo shall be eligible for all fringe benefits, including annual leave and sick leave, and such employer contributions to the cost of such benefits and/or retirement plans as apply to Administrative Professional staff within the University, as well as those specifically established for head coaching positions, if any.

d. **Media and Public Relations.** In addition to the duties described herein above, and in consideration of the Base Salary described above, Bobo shall throughout the Term engage in all necessary and appropriate media and public relations activities reasonably related to his position,

including, by way of example and not by limitation, meeting radio and television programming obligations, making personal appearances, giving speeches, carrying out public relations activities and performing other services besides coaching that promote the interests and public image of the University. Public relations activities requested by University-related entities, unless mutually agreed to in advance, will not exceed a maximum of 12 activities, excluding media activities, per calendar year of this Agreement. For all other activities, Bobo may retain the net proceeds. Bobo shall be solely responsible for payment of any and all taxes incurred in connection with such compensation. Such activities will be subject to the reasonable prior approval of the Director; shall not conflict with any current or existing agreements, contracts, sponsorships, products, vendors or entities; shall be in conformity with University policy regarding the use of its trademarks; shall be subject to the University's conflict of interest and conflict of commitment policies; and shall serve the best interests of the University. As stipulated in Section 3 of this Agreement, Bobo agrees to provide a written account annually to the President and the Director, for all athletically related income and benefits from sources outside the institution.

e. **Shoe and Apparel Contracts.** It is understood that CSU currently has apparel and shoe contractual commitments. Bobo agrees to abide by those commitments. Subject to those commitments, Bobo may have opportunities from time to time during the term of this Agreement to enter into one or more promotional contracts with athletic shoe and apparel providers, pursuant to which Bobo agrees to wear particular brands, provide apparel or other items to his assistants, and make promotional statements or appearances and the like. Bobo agrees that he shall not enter into any such contracts or commitments, nor extend or renew any future contract without the express, prior consent of the Director and that, to the extent deemed reasonable and necessary by the Director (and approved as required by University rules and procedures), the University may elect to be a party or give written consent to all such contracts. Bobo shall provide copies of all such proposed contract documents to the Director promptly upon receiving them and shall make no oral or written promises or commitments to other parties until such consent and approval is obtained from the Director. Bobo acknowledges that the Director may seek an all-sport arrangement with one or more such providers, and that such arrangements may be given priority over other offers. Such activities shall be subject to the University's conflict of interest and conflict of commitment policies and shall serve the best interests of the University.

f. **Camps.** During the Term, Bobo will be permitted to conduct summer football camps. The camps shall be operated by the Department in accordance with University and NCAA policies and all applicable rules and regulations. The University shall make reasonable efforts to make the necessary facilities available for the camp for a maximum of two periods of 15 consecutive days in the months of June and July of each contract year. These dates may be adjusted from time to time by the University as necessary to meet changes in NCAA legislation and University constraints. An amount equal to the net revenue from such camps may be paid as supplemental salary to Bobo and his assistant coaches, administrative assistants and/or football operations directors, as mutually determined by Bobo and the Director with approval from the President. For purposes of this section, "net revenues" shall be the amount remaining after deduction of all allowable expenses of operating the camp.

g. **Tickets.** During the Term on an annual basis and for the purpose of engendering goodwill and support for the Program, Bobo will be entitled to receive a minimum of twenty (20) tickets and use of private stadium box/area (pending availability) to be requested and used at his discretion, in conformity with the laws, rules and regulations of the State of Colorado, and the regulations, policies and procedures of CSU and the CSU System, the NCAA, and the athletics conference(s) in which the

University is a member, as such laws, regulations, policies and procedures may be modified, added to or eliminated from time to time, to every CSU Football game, including CSU post-season games. These tickets will be in a premium location, depending upon availability. Bobo will also be entitled to receive on an annual basis at least seven (7) tickets to every CSU men's and women's basketball home game and CSU volleyball home game, including any home post-season game, to be requested and used at his discretion, in conformity with the laws, rules and regulations of the State of Colorado, and the regulations, policies and procedures of CSU and the CSU System, the NCAA, and the athletics conference(s) in which the University is a member, as such laws, regulations, policies and procedures may be modified, added to or eliminated from time to time. These basketball and volleyball tickets will be in a premium location in Moby Arena. The University makes no representation regarding personal income tax consequences related to complimentary tickets and Bobo shall be responsible for the payment of any tax related to such tickets, if any.

h. **Courtesy Car; Travel to Program Events.** During the Term, Bobo is expected to travel extensively in order to perform all of the duties and activities described herein. For such purposes, he shall be provided with the use of two suitable vehicles or equivalent car stipend. Such use or stipend shall be governed by the Department's applicable policies. In addition, on a space available basis, Bobo's spouse and immediate family shall be permitted to travel with the Program to away football games when the football team is travelling by charter aircraft and Bobo's wife and immediate family may also stay at the same hotel as the team, at no additional expense. Personal use or benefit unrelated to University business may result in the reporting of taxable income by Bobo. The University makes no representation regarding personal income tax consequences related to same and Bobo shall be responsible for the payment of any tax related to such courtesy cars or travel, if any.

i. **Club Membership.** During the Term, Bobo is expected to engage existing and potential donors and Program supporters in both social and business relationships that further the interests of the Program, the Department, and the University generally. In order to facilitate these relationships, Bobo will be provided with a paid membership (including any initiation fee, annual dues and required capital contributions) to at least one golf/country club of the Department's choice, which shall include one golf membership at one club and one social membership at another club. Such membership is intended to be used for official business purposes. Personal use unrelated to University business may result in the reporting of taxable income to Bobo. The University makes no representation regarding personal income tax consequences related to same and Bobo shall be responsible for the payment of any tax related to such club membership, if any.

j. **Transition/Relocation Expenses.** In consideration of the expenses that Bobo will incur in relocating his household to Fort Collins, Colorado, Bobo will be entitled to reimbursement of his reasonable and necessary expenses, not to exceed a total sum of \$27,500 without prior approval of the Director. Such expenses and payment shall be subject to and approved in accordance with applicable University policy on moving expenses.

k. **Coaching and Program Operations Staff.** Bobo shall have the right to select and retain a coaching staff, operations/player personnel staff, administrative staff, and such other staff deemed necessary by Bobo, subject to the financial constraints of the University, the approval of the Director (such approval shall not be unreasonably withheld) and consistent with all NCAA and conference rules. The Director shall make specific recommendations to the President concerning such personnel, who shall have the ultimate right of approval pursuant to delegated power from the Board.

5. POLICIES AND PROCEDURES. Bobo agrees that he is subject to and will at all times have knowledge of, observe and comply with and shall take all reasonable measures to assure that he, his assistant coaches, other football staff members, operations director(s) and student athletes shall observe and comply with applicable laws, rules and regulations of the State of Colorado and the United States, and the regulations, policies and procedures of CSU and the CSU System, the NCAA, and the athletic conference(s) in which the University is a member, as such laws, regulations, rules, policies and procedures may be modified, added to or eliminated from time to time. The Director shall have the authority to impose discipline on Bobo and his staff for violations of any such laws, regulations, rules, policies and procedures, including, but not limited to, monetary fines, suspensions with or without pay, and recommending to the President termination of employment, provided that the termination of Bobo shall be governed by Section 6 of this Agreement. As stipulated in Bylaw 11.2.1 of the NCAA Division I Manual, a coach who is found in violation of NCAA regulations shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures, including suspension without pay or termination of employment for significant or repetitive violations.

6. TERMINATION. This Agreement shall expire on the Contract Ending Date or the January 15 immediately following the Contract Ending Date if a post-season bowl or playoff game is played after December 31 of the year under consideration. This Agreement may be terminated earlier as set forth in this section:

a. **Termination by Death or Disability.** Subject to applicable state or federal law, in the event Bobo shall die during the period of his employment hereunder or become disabled such that Bobo is unable or unwilling to carry out his job responsibilities for a period of three months (whether cumulatively or intermittently) or more, Bobo's employment and CSU's obligation to make payments hereunder shall terminate on the date of his death, or the date upon which, in the sole determination of the President, Bobo has failed to carry out his job responsibilities for three months.

b. **Termination for Just Cause.** The University shall have the right to terminate this Agreement at any time during the Term, upon written notice pursuant to Section 8(i) herein, for "Just Cause," which shall include:

(i) Determination by the Director, the athletic conference(s) in which the University is a member, or the NCAA that Bobo or a member of Bobo's coaching staff or administration staff acting under Bobo's supervision, direction or control (regardless of whether or not a final determination has been made by the NCAA with respect to the conduct constituting such violation) has committed a major violation, or repeated secondary violations, of NCAA rules and regulations (as defined in Bylaw 19.02.2 of the NCAA Division I Manual, or such other Bylaw(s) as may be adopted or amended during the Term hereof), unless Bobo can clearly and affirmatively demonstrate (as reasonably interpreted by CSU) that he promoted an atmosphere of compliance and monitored his staff in the specific subject matter areas (e.g., recruiting, financial aid, extra benefits, etc.) in which the violation(s) occurred and that he was neither aware nor complicit in the commission of the violation(s);

(ii) Determination by the Director that Bobo's conduct could reasonably result in conviction for, or a plea of *nolo contendere* to, a felony or misdemeanor resulting in a jail sentence or any crime involving moral turpitude;

(iii) Determination by the Director that Bobo failed or refused in a material or significant manner to follow the directions of the Director, after being given written notice and an opportunity to

cure;

(iv) Determination by the Director that Bobo engaged in dishonest, fraudulent or unethical conduct that results, directly or indirectly, in demonstrable harm to the interests of CSU (including, but not limited to, providing information to a bookie, betting money or anything of value on the outcome or score of any athletic contest, intercollegiate, amateur or professional, in a sport in which the NCAA conducts championship competition or Football Bowl Subdivision), providing impermissible benefits, engaging in or supporting academic misconduct, evading drug-testing requirements, or engaging in illegal business dealings;

(v) Determination by the Director that Bobo is unwilling or unable to perform the duties of Head Football coach, as specified herein or subsequently in writing by the Director after being given written notice and an opportunity to cure;

(vi) Determination by the Director that Bobo engaged in conduct that is prejudicial to the best interests of CSU or the Program that casts CSU or the Program in an unreasonably negative public light and that constitutes a material violation of university policy; and

(vii) Determination by the Director, the University's Office of Equal Opportunity, an external administrative agency, or a court of law that Bobo violated the University's anti-discrimination policies, including the sexual harassment, workplace violence, domestic violence or bullying policies, the University's policy against retaliation, or any state or federal laws.

If Bobo's employment as Head Coach is terminated for Just Cause, he shall not be entitled to any other or further compensation of any kind (other than amounts earned but not yet paid by the University), whether or not such compensation might have been earned, but was not yet earned by the date on which such termination is effective according to the notice, as a result of, or in connection with, any of the achievements enumerated in Section 4 herein. In no case shall the University be liable to Bobo for the loss of any collateral business opportunities, or any benefits, perquisites, income or consequential damages suffered by Bobo as a result of the University's termination of his employment.

c. **Termination without Just Cause.** The University shall have the right at all times to terminate this Agreement, without Just Cause. If in the judgment of the Director, with the concurrence of the President, the best interests of the University would be served by terminating Bobo's employment under the Agreement, such termination may be effected immediately upon notice from the Director and the President (the "Notice of Termination"), under the terms and conditions stated in this Section 6.c. In the event that Bobo's employment is terminated without Just Cause before the Contract Ending Date (as defined in Section 1 herein), he will be entitled to receive all compensation actually earned and due and owing as of the effective date of such termination. Also, Bobo shall be eligible for payment of any accrued but unused vacation as of the date of termination and in accordance with the terms and conditions of the CSU Academic Faculty and Administrative Professional Manual. However, upon such termination Bobo shall not be eligible for any additional compensation under Section 4 above.

In addition, as consideration for the option and flexibility to terminate this Agreement without Cause, in the event that Bobo's employment is terminated under this Section 6.c. before the Contract Ending Date, Bobo will receive from the University the following amounts (the "Best Interest Flexibility Amount"), subject to the limitations stated in this Agreement:

- (i) \$5,000,000 if such termination occurs between the Effective Date and December 31, 2016;

- (ii) \$3,000,000 if such termination occurs between January 1, 2017 and December 31, 2017;
- (iii) \$1,500,000 if such termination occurs between January 1, 2018 and December 31, 2018; and
- (iv) An amount equal to Bobo's Base Salary (as set forth in Section 4.a. herein) remaining from the termination date until the Contract End Date, if such termination occurs between January 1, 2019 and December 31, 2019.

At the University's discretion, any Best Interest Flexibility Amount may be prorated monthly and paid in arrears. After any termination under Section 6.c. of the Agreement, Bobo agrees to use his best efforts to secure comparable employment from another employer. If Bobo accepts any other employment after the Notice of Termination and until the Contract Ending Date, any Best Interest Flexibility Amount owed by the University shall be reduced by the amount of any such compensation earned by Bobo during the balance of the remaining Term, subject to the understanding that the compensation earned by Bobo from a subsequent employer may not be back-loaded to a time period after the Contract Ending Date. Thus, the Best Interest Flexibility payment would be limited to the difference between any remaining Best Interest Flexibility Amount owed and any compensation earned through Bobo's subsequent employment. If Bobo's new employment provides compensation during the balance of the remaining Term equal to or greater than any prorated Best Interest Flexibility Amount owed by the University, the University's obligation to pay any Best Interest Flexibility Amount shall cease immediately and permanently upon the date Bobo begins such new employment or his receipt of such compensation. In addition, Bobo agrees to provide the University with a copy of his W-2 form(s) and any other related documentation for each calendar year as long as the University has the obligation to make any Best Interest Flexibility Amount payments.

This Section 6.c. states the entire liability of the University for any damages in the event of a termination for convenience or erroneous termination for Just Cause under this Agreement.

d. **Termination by Bobo.** The Parties agree that Bobo has special, exceptional, and unique knowledge, skill and ability as a football coach. In addition to the continuing acquisition of coaching experience at the University, as well as the University's special need for continuity in its Program, the Parties acknowledge that Bobo's services are unique. Bobo also recognizes that his promise to work for the University for the entire Term of this Agreement is an essential consideration in the University's decision to employ him as the Head Coach of the Program. Bobo further recognizes that the University is making a highly valuable investment in Bobo's continued employment by entering into this Agreement and the University's investment would be lost or diminished were Bobo to resign or otherwise terminate this Agreement prior to the Contract Ending Date, and that such resignation or termination would also cause harm to the University and the Program.

At all times during the Term, Bobo shall have the right to terminate this Agreement, without cause, at any time upon prior written notice to the University, except that Bobo shall not, without good cause (such as would be cause for termination for breach by the University), give his notice of termination that is to take effect between July 1 and the last regular season game of the then-current CSU football season. If such notice is given during the foregoing time frame, the termination effective date shall be

determined at the sole discretion of the Director, but in no event later than the final game (to include any post-season bowl game) of that season.

In the event that Bobo so terminates this Agreement during the Term to accept a head coaching position at another university or any coaching position in the NFL, because the Parties agree that the harm to the University cannot otherwise be reasonably calculated, Bobo, or his designee, shall pay to the University as liquidated damages, and not as a penalty, the following amounts (referred to as "Liquidated Damages"):

- (i) \$5,000,000 if such termination occurs between the Effective Date and December 31, 2016;
- (ii) \$2,500,000 if such termination occurs between January 1, 2017 and December 31, 2017;
- (iii) \$1,000,000 if such termination occurs between January 1, 2018 and December 31, 2018; and
- (iv) \$0 if such termination occurs between January 1, 2019 and December 31, 2019.

These amounts shall be payable in full on a lump-sum basis within thirty (30) days of the effective date of Bobo's termination.

In the event that Bobo terminates this Agreement during the Term and does not accept a head coaching position at another university or a coaching position in the NFL, yet he later returns to coaching as a head coach at another university or as a coach in the NFL during the then-applicable Term (at the time of Bobo's termination), Bobo shall be required to pay Liquidated Damages to the University in the amounts set forth above and the Parties agree that the date Bobo accepts any such head coaching position at another university or a coaching position in the NFL shall be deemed the date of termination for purposes of calculating his Liquidated Damages payment. This obligation shall survive any termination of the Agreement by Bobo.

e. **Non-Disparagement; Non-Interference.** In the event that either party terminates this Agreement without cause under the provisions set forth in Section 6.c or Section 6.d, the University and Bobo agree not to make or disseminate any public statement that disparages the other, or which reflects negatively upon, either Bobo or the University, including its board members, officers, staff and employees. Similarly, in the event that either party terminates this Agreement without cause under the provisions set forth in Section 6.c or Section 6.d, Bobo acknowledges that his continuing contact and communication with individuals, particularly important University donors and supporters, with whom Bobo interacted with during the Term as part of his duties, may interfere with and harm the University's interests, and Bobo agrees not to contact or communicate with any such individuals, as identified by the President, in a way that would harm or interfere with University business. The Parties' non-disparagement and non-interference obligations set forth herein shall survive any termination of this Agreement. In addition, Bobo and the University further agree that compliance with this non-disparagement and non-interference obligations are a condition of any Best Interest Flexibility Amount and/or Liquidated Damages payments, and upon Bobo's failure to comply with either his non-disparagement or non-interference obligation, then the University's obligation to pay any Best Interest

Flexibility Amount shall cease immediately and permanently. To the extent the University has already made any Best Interest Flexibility payments under Section 6.c to Bobo at the time Bobo violates his non-disparagement or non-interference obligations, the University shall be entitled to seek a reimbursement of such payments that were made by the University to Bobo prior to any such violation by Bobo. Similarly, if the University fails to comply with its non-disparagement obligation, then Bobo's obligation to pay Liquidated Damages shall cease immediately and permanently. To the extent Bobo has already provided Liquidated Damages to the University pursuant to Section 6.f. at the time the University violates its non-disparagement obligation, Bobo shall be entitled to seek a reimbursement of the Liquidated Damages provided to the University prior to such violation by the University.

7. ASSISTANT COACHES and other KEY STAFF MEMBERS.

a. **Salaries.** During the Term, the University shall appropriate at least \$2,400,000 to the Program on an annual basis for salaries for Bobo's football staff, which shall include nine (9) assistant coaches, one (1) head strength and conditioning coach dedicated 100% to football, one (1) Director of Football Operations, one (1) Director of Player Personnel, one (1) Director of Player Development & Community/Alumni Relations, and one (1) Assistant Director of Football Operations (collectively, the "Football Staff"). The specific amounts to be paid to each of these employees shall be approved by the Director, and such approval will not be unreasonably withheld. Bobo will evaluate the performance of the Football Staff at least annually following the end of each football season. Each member of the Football Staff shall be eligible to receive increases to their respective base salary based on merit and/or cost-of-living adjustments, just as any other University Administrative Professional employees are entitled to participate in the University's annual salary exercise, beginning with the salary exercise for fiscal year 2016-2017.

b. **Additional Compensation for Extraordinary Achievements.** Subject to the conditions set forth for Bobo's incentive compensation in Section 4.b above, As an additional incentive to achieve the very highest level of success for the Program, in any year during the Term in which the Team achieves the following, each member of the Football Staff shall be eligible for the following additional compensation at the discretion of Bobo and upon the approval of the Director and the President:

- (i) The equivalent of one month's base salary for participating in a post-season bowl game (other than a College Football Playoff or Host Bowl). If the Team wins that bowl game, each member of the Football Staff may receive up to an additional \$2,500; or
- (ii) The equivalent of two month's base salary for participating in the College Football Playoff or Host Bowls, and if the Team wins that College Football Playoff bowl game or Host Bowl game, each member of the Football Staff may receive up to an additional \$5,000; and
- (iii) A pool of Fifty Thousand Dollars (\$50,000.00) to be distributed among the Football Staff for winning a Conference Championship.

If the College Football Playoff format is subsequently modified, the parties agree to work together in good faith to discuss any adjustments to the Football Staff's additional compensation.

All compensation payments due under this Section 7.b shall be paid to the Football Staff on or

before January 31 following the season in which it was earned.

c. **Camp Income.** Bobo shall negotiate camp income with his key staff members in an amount not to exceed the annual net proceeds of the camps.

d. **Courtesy Cars.** During the Term, Bobo's full-time assistant coaches are expected to travel extensively in order to perform all of the duties and activities described herein. For such purposes, and at the University's discretion, they shall be provided either with the use of a suitable vehicle or a car stipend. Such use or stipend shall be governed by the Department's applicable policies. Personal use unrelated to University business may result in the reporting of taxable income by the assistant coaches. The University makes no representation regarding personal income tax consequences related to the same and the assistant coaches shall be responsible for the payment of any tax related to such courtesy car, if any. The University may elect, without notice, to no longer provide either the vehicle or the stipend but instead increase the assistant coach's annual salary by an amount equal to the stipend.

e. **Transition/Relocation Expenses.** In consideration of the expenses that the Football Staff will incur in relocating their household to Fort Collins, Colorado, each coach and director will be entitled to reimbursement of his reasonable and necessary expenses. The aggregate cost of such relocation expenses shall not exceed an amount equal to \$15,000 times the number of assistant coaches, head strength and conditioning coach dedicated 100% to football and operations/personnel director(s) relocating to Fort Collins. Such expenses and payment shall be subject to and approved in accordance with applicable University policy, including the University's policy on moving expenses.

f. **Fringe.** The Football Staff shall be eligible for all fringe benefits and such employer contributions to the cost of such benefits and/or retirement plans as apply to Administrative Professional staff within the University.

g. **Tickets.** During the Term on an annual basis, the Football Staff will receive season football tickets for his or her immediate family members (spouse and children under the age of 21), to be used at his or her discretion, in conformity with the laws, rules and regulations of the State of Colorado, and the regulations, policies and procedures of CSU and the CSU System, the NCAA, and the athletics conference(s) in which the University is a member, as such laws, regulations, policies and procedures may be modified, added to or eliminated from time to time, to each CSU home football game, including post-season games, to be used by his immediate family members for purposes of engendering goodwill and support of the Program, the Department and the University. The University makes no representation regarding personal income tax consequences related to complimentary tickets and the individual(s) shall be responsible for the payment of any tax related to such tickets, if any.

h. **Financial Constraints.** Each of the payments authorized in Section 7 shall be subject to financial constraints of the University, and the approval of the Director.

i. **Termination.** The Football Staff shall be employed on an at-will basis. In the event of termination of Bobo, current Colorado law would allow the University to pay up to three months' severance (salary and benefits) to Bobo's assistant coaches provided they are

otherwise eligible. For those assistant coaches who would not be eligible for the severance payment, the University will seek to work out other reasonable and fair arrangements that are permitted by law.

8. GENERAL PROVISIONS.

a. All services performed by Bobo under this Agreement are personal and may not be assigned, subdelegated or subcontracted in any way except upon the prior, written approval of the Director and such other University officials as required by applicable laws, rules and policies of the University.

b. This Agreement is subject to all provisions of law applicable to the University; all rules and regulations of the University, including, but not limited to its Academic Faculty and Administrative Professional Manual and the Athletic Department Staff Manual, as such policies may be amended from time to time in the sole discretion of the University; and the System and the University's fiscal rules and similar rules and regulations promulgated pursuant to laws applicable to the University, which laws, rules and regulations shall control in the event of any conflict.

c. Under C.R.S. § 24-19-104, the following provisions are required by law to be contained in this Agreement and are hereby incorporated and made a part hereof. This section is subject to such modifications as may be required by changes in applicable federal or state law, or federal or state implementing rules, regulations, or procedures of that federal or state law. Any such required modification shall be automatically incorporated into, and be made a part of, this Agreement as of the effective date of such change as if that change was fully set forth herein.

[24-19-104(1)(b)]: No compensation, whether as a buy-out of the remaining term of the contract, as liquidated damages, or as any other form of remuneration, shall be owed or paid to [Bobo] ... upon or after the termination of [this] contract except for compensation that was earned prior to termination prorated to the date of termination; and

[24-19-104(1)(c)]: If [this] contract is not substantially in compliance with the prohibition against payment of post-employment compensation, the contract is null and void.

[24-19-104(1.5)(a)(II)]: ... [T]he institution remains free to terminate the contract or extension without penalty if sufficient funds are not appropriated.

d. **Taxes.** Bobo agrees to be responsible for the payment of any taxes due on any and all compensation, or benefits provided by CSU. Bobo agrees to defend, indemnify and hold harmless CSU, its governing board, officials, employees, insurers, and agents, from any and all claims or penalties asserted against them, for any failure to pay taxes due on any salary, compensation, or benefit provided by CSU pursuant to this Agreement or otherwise in connection with his employment. Bobo expressly acknowledges that CSU has not made, nor herein makes, any representation about the tax consequences of any consideration provided by CSU to Bobo or his attorneys, agents or representatives in connection with this Agreement.

e. **Modifications and Amendments.** This Agreement may not be amended,

modified, superseded, canceled, renewed or expanded, or any terms or covenants hereof waived, except by a writing executed by each of the Parties.

f. **Waiver.** Failure of any party at any time or times to require performance of any provision hereof shall in no manner affect his or its right at a later time to enforce the same. No waiver by a party of a breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any provision in this Agreement. Any express waiver of any provision hereof must be made in writing and signed by the authorized representatives of the Parties, which in the case of CSU, shall be the Athletic Director with approval of the President.

g. **Representation and Warranty.** Bobo warrants and represents that he may freely enter into this Agreement and that he is subject to no other contract, claim, obligation, or restriction, including, but not limited to any existing arrangements with his current employer or past employer, which would be breached or violated by execution of this Agreement. Further, Bobo explicitly represents and warrants that the University will not incur any "buy out" liability as a result of Bobo entering into this Agreement.

h. **Assignment.** This Agreement involves the provision of personal services and shall not be assignable. Any purported assignment in contravention of this section shall be null and void.

i. **Notices.** All notices given hereunder shall be given by certified mail, or delivered by hand, to the other party at his or its last known home or business address, or at any other address hereafter furnished by notice given in like manner. Bobo promptly shall notify CSU of any change in his address. Each notice shall be effective as of the date it is hand delivered, or if sent by certified mail, three days after the date of mailing.

j. **Governing Law; Personal Jurisdiction and Venue.** This Agreement and all disputes relating to this Agreement shall be governed in all respects by the laws of the State of Colorado as such laws are applied to agreements between Colorado residents entered into and performed entirely in Colorado. The Parties acknowledge that this Agreement constitutes the minimum contacts to establish personal jurisdiction in Colorado and agree to the exercise of personal jurisdiction by Colorado courts. The Parties further agree that any disputes relating to this Agreement shall be brought in courts located in the County of Larimer, State of Colorado.

k. **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the Parties hereto with regard to the employment of Bobo by CSU as of the Effective Date, and shall supersede any and all prior offer letters, agreements, arrangements and understandings, written or oral, pertaining to the subject matter hereof. No representation, promise or inducement relating to the subject matter hereof has been made to Bobo that is not embodied in this Agreement, and neither CSU nor Bobo shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

l. **Severability.** In the event that any provision of this Agreement is held unenforceable for any reason, the remaining provisions of this Agreement shall remain in full force and effect.

m. **Contract a Public Record.** The University shall make the terms of this Agreement available to the public for inspection and copying during regular business hours.

n. **Indemnification.** Bobo agrees to indemnify and hold harmless the University, its governing board, officials, employees, insurers and agents from any and all claims or penalties asserted against them as a result of serious or intentional NCAA rules violation(s) by Bobo or by those who have committed such serious or intentional rules violation by following Bobo's specific and direct instructions.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR SET FORTH FIRST ABOVE.

MIKE BOBO

Signed: _____

Mike Bobo

Date: _____

8/10/15

THE BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY
SYSTEM, acting by and through Colorado State
University

By: _____

Dr. Anthony A. Frank, President
Colorado State University

APPROVED: _____

By: _____

Joe Parker, Athletic Director
Colorado State University

LEGAL SUFFICIENCY:

By: _____

Jason L. Johnson
Deputy General Counsel
Colorado State University System

**ALL CONTRACTS REQUIRE APPROVAL BY THE COLORADO STATE UNIVERSITY
CONTROLLER**

C.R.S. § 24-30-202 and University policy require the Colorado State University Controller to approve all Contracts. This Contract is not valid until signed and dated below by the University Controller or delegate. Bobo is not authorized to begin performance until such time. If Bobo begins performing prior thereto, the University is not obligated to pay Bobo for such performance or for any good and/or services provided hereunder.

COLORADO STATE UNIVERSITY CONTROLLER:

By: _____

Date: _____

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT ("First Amendment") is made as of the 1st day of January, 2018 (the "Effective Date"), by and between **THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM** (the "Board"), acting by and through **COLORADO STATE UNIVERSITY** ("University" or "CSU") for the benefit of the **DEPARTMENT OF INTERCOLLEGIATE ATHLETICS** (the "Department"), and **MIKE BOBO** ("Bobo") on the other hand (collectively, the "Parties").

WHEREAS, the Parties entered into that certain Employment Agreement effective December 23, 2014 (the "Employment Agreement"); and

WHEREAS, the Parties desire to amend certain terms of the Employment Agreement; and

NOW, THEREFORE, in consideration of the promises, mutual covenants, the above recitals, and the agreements herein set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree to the following amendments to the Employment Agreement.

A. Employment; Term. Section 1 of the Employment Agreement is deleted and replaced with the following:

1. **EMPLOYMENT; TERM.** CSU hereby continues to employ Bobo as Head Coach of the CSU Football program ("Program") commencing on the Effective Date and continuing thereafter until December 31, 2022 (the "Contract Ending Date"), unless extended by mutual written agreement signed by the authorized representatives of the Parties, or sooner terminated under the provisions of Section 6 herein ("Term"). Unless this Agreement is extended, amended or terminated early as set forth herein, this Agreement shall automatically terminate on the Contract Ending Date, without further notice to Bobo. Bobo agrees to such hiring, engagement and employment, subject to the terms and conditions of this Agreement. In such capacity, Bobo shall be under the general supervision of the President of the University (the "President") and the immediate supervision of the Director of Athletics (the "Director") of the University.

B. Salary, Benefits and Other Compensation. Sections 4.a and 4.b of the Employment Agreement are deleted and replaced with the following:

a. **Base Salary.** For all services rendered and to be rendered hereunder, during the Term of this Agreement, CSU agrees to pay to Bobo, and Bobo agrees to accept an annual base salary in the amounts set forth below ("Base Salary"), which shall be paid in monthly installments, beginning on the Effective Date and ending upon the expiration or termination of the Term. Such base salary shall be subject to such deductions or withholdings as CSU is required to make pursuant to law or by further agreement with Bobo. The Director will evaluate Bobo's performance at least annually following the end of each football season.

Contract Year	Base Salary
1/1/2018 – 12/31/2018	\$1,800,000
1/1/2019 – 12/31/2019	\$1,900,000
1/1/2020 – 12/31/2020	\$2,000,000
1/1/2021 – 12/31/2021	\$2,100,000
1/1/2022 – 12/31/2022	\$2,200,000

b. Incentive Compensation. If, while Bobo is employed as the Head Coach, (1) the Program's four-year APR following the preceding year's data collection meets or exceeds the NCAA's "cut score" requirement for that year (for example, 930 for the 2013-2014 data collection year), (2) there have been no findings or formal allegations of a major NCAA violation against the Program during the calendar year under consideration (e.g., January 1, 2018 through December 31, 2018), and (3) the Program attains one or more of the achievements enumerated below, Bobo will be entitled to the following compensation for such an achievement during that season:

Achievement	Compensation
Winning Six (6) Conference Regular Season Games	\$25,000
Winning a Seventh (7th) Conference Regular Season Game	\$35,000
Winning an Eighth (8th) Conference Regular Season Game	\$50,000
Qualifying to Play in the Conference Championship Game	\$50,000
Winning the Conference Championship Game	\$100,000
Being Selected to Play in a Bowl Game	\$50,000
Being Selected to Play in a Host Bowl as part of the College Football Playoff	\$100,000
Being Selected to Play in the Semifinal of the College Football Playoff	\$175,000
Being Selected to Play in the Final of the College Football Playoff	\$225,000
Winning a College Football Playoff	\$150,000
Winning the Conference Coach of the Year Award	\$20,000
Winning the Paul Bear Bryant, Associated Press or Home Depot National Coach of the Year Award (limited to one)	\$75,000

All Incentive Compensation payments are cumulative, and Bobo can earn multiple incentive compensation payments under each category during each football season; however, Bobo can only earn one National Coach of the Year Award and one Bowl Game/Playoff bonus unless the Program participates in the College Football Playoff, in which case Bobo can earn multiple incentive compensation payments for participating in the College Football Playoff Semifinal, participating in the College Football Playoff Championship game, and winning

the College Football Playoff. All Incentive Compensation payments shall be paid to Bobo on or before the first January 31 following the season in which such Incentive Compensation was earned.

In addition, CSU and Bobo agree to work together in good faith to discuss an adjustment to Bobo's Base Salary and Incentive Compensation in the event the University joins a Power 5 athletic conference (ACC, Big 10, Big 12, Pac-12 or SEC) during the Term, taking into account the new conference's market conditions. Likewise, if the College Football Playoff format is subsequently modified, the parties agree to work together in good faith to discuss any adjustments to Bobo's Incentive Compensation.

Except for the substitution of Sections 4.a and 4.b above, the remaining provisions of Section 4 of the Employment Agreement are otherwise unamended and unchanged.

C. Termination. Sections 6.c and Section 6.d of the Employment Agreement will be deleted and replaced with the following:

c. **Termination without Just Cause.** The University shall have the right at all times to terminate this Agreement, without Just Cause. If in the judgment of the Director, with the concurrence of the President, the best interests of the University would be served by terminating Bobo's employment under the Agreement, such termination may be effected immediately upon notice from the Director and the President (the "Notice of Termination"), under the terms and conditions stated in this Section 6.c. In the event that Bobo's employment is terminated without Just Cause before the Contract Ending Date (as defined in Section 1 herein), he will be entitled to receive all compensation actually earned and due and owing as of the effective date of such termination. Also, Bobo shall be eligible for payment of any accrued but unused vacation as of the date of termination and in accordance with the terms and conditions of the CSU Academic Faculty and Administrative Professional Manual. However, upon such termination Bobo shall not be eligible for any additional compensation under Section 4 above.

In addition, as consideration for the option and flexibility to terminate this Agreement without Cause, in the event that Bobo's employment is terminated under this Section 6.c. before the Contract Ending Date, Bobo will receive from the University the following amounts (the "Best Interest Flexibility Amount"), subject to the limitations stated in this Agreement:

- (i) \$8,000,000 if such termination occurs between the Effective Date and December 31, 2018;
- (ii) \$5,500,000 if such termination occurs between January 1, 2019 and December 31, 2019;
- (iii) \$3,000,000 if such termination occurs between January 1, 2020 and December 31, 2020;
- (iv) \$2,000,000 if such termination occurs between January 1, 2021 and

December 31, 2021; and

(v) An amount equal to Bobo's Base Salary (as set forth in Section 4.a. herein) remaining from the termination date until the Contract End Date, if such termination occurs between January 1, 2022 and December 31, 2022.

At the University's discretion, any Best Interest Flexibility Amount may be prorated monthly and paid in arrears. After any termination under Section 6.c. of the Agreement, Bobo agrees to use his best efforts to secure comparable employment from another employer. If Bobo accepts any other employment after the Notice of Termination and until the Contract Ending Date, any Best Interest Flexibility Amount owed by the University shall be reduced by the amount of any such compensation earned by Bobo during the balance of the remaining Term, subject to the understanding that the compensation earned by Bobo from a subsequent employer may not be back-loaded to a time period after the Contract Ending Date. Thus, the Best Interest Flexibility payment would be limited to the difference between any remaining Best Interest Flexibility Amount owed and any compensation earned through Bobo's subsequent employment. If Bobo's new employment provides compensation during the balance of the remaining Term equal to or greater than any prorated Best Interest Flexibility Amount owed by the University, the University's obligation to pay any Best Interest Flexibility Amount shall cease immediately and permanently upon the date Bobo begins such new employment or his receipt of such compensation. In addition, Bobo agrees to provide the University with a copy of his W-2 form(s) and any other related documentation for each calendar year as long as the University has the obligation to make any Best Interest Flexibility Amount payments.

This Section 6.c. states the entire liability of the University for any damages in the event of a termination for convenience or erroneous termination for Just Cause under this Agreement.

d. Termination by Bobo. The Parties agree that Bobo has special, exceptional, and unique knowledge, skill and ability as a football coach. In addition to the continuing acquisition of coaching experience at the University, as well as the University's special need for continuity in its Program, the Parties acknowledge that Bobo's services are unique. Bobo also recognizes that his promise to work for the University for the entire Term of this Agreement is an essential consideration in the University's decision to employ him as the Head Coach of the Program. Bobo further recognizes that the University is making a highly valuable investment in Bobo's continued employment by entering into this Agreement and the University's investment would be lost or diminished were Bobo to resign or otherwise terminate this Agreement prior to the Contract Ending Date, and that such resignation or termination would also cause harm to the University and the Program.

At all times during the Term, Bobo shall have the right to terminate this Agreement, without cause, at any time upon prior written notice to the University, except that Bobo shall not, without good cause (such as would be cause for termination for breach by the University), give his notice of termination that is to take effect between July 1 and the last regular season game of the then-current CSU football season. If such notice is given during the foregoing time frame, the termination effective date shall be determined at the sole discretion of the Director, but in no event later than the final game (to include any post-season bowl game) of

that season.

In the event that Bobo so terminates this Agreement during the Term to accept a head coaching position at another university or any coaching position in the NFL, because the Parties agree that the harm to the University cannot otherwise be reasonably calculated, Bobo, or his designee, shall pay to the University as liquidated damages, and not as a penalty, the following amounts (referred to as "Liquidated Damages"):

- (i) \$3,500,000 if such termination occurs between the Effective Date and December 31, 2018;
- (ii) \$3,000,000 if such termination occurs between January 1, 2019 and December 31, 2019;
- (iii) \$2,000,000 if such termination occurs between January 1, 2020 and December 31, 2020;
- (iv) \$1,000,000 if such termination occurs between January 1, 2021 and December 31, 2021; and
- (v) \$0 if such termination occurs between January 1, 2022 and December 31, 2022.

If Bobo terminates this Agreement between the Effective Date and December 31, 2019, the amount of \$2,000,000 shall be payable by Bobo on a lump-sum basis within thirty (30) days of the effective date of Bobo's termination, and any remaining amount of Liquidated Damages owed by Bobo shall be payable in equal installments of \$500,000 on the anniversary date of Bobo's termination until the applicable amount of Liquidated Damages has been paid in full by Bobo. If Bobo terminates this Agreement under Section 6.c on or after January 1, 2020, the amount of Liquidated Damages owed by Bobo shall be payable in full on a lump-sum basis within thirty (30) days of the effective date of Bobo's termination.

In addition, the Parties agree that the University reserves the right to accept, but is not required to accept, a mutually-agreeable football game (home, away, or neutral site) in lieu of some or all of Bobo's financial obligation to pay Liquidated Damages for any termination of the Agreement under Section 6.c. Acceptance of any such game in lieu of the designated Liquidated Damages is at the sole and absolute discretion of the University.

In the event that Bobo terminates this Agreement under Section 6.c and either Director Joe Parker or President Tony Frank are not the supervisory authority for Bobo, the amount of Liquidated Damages payable to the University by Bobo upon any such termination shall be reduced by fifty percent (50%).

In the event that Bobo terminates this Agreement during the Term and does not accept a head coaching position at another university or a coaching position in the NFL, yet he later returns to coaching as a head coach at another university or as a coach in the NFL during the then-applicable Term (at the time of Bobo's termination), Bobo shall be required to pay

Liquidated Damages to the University in the amounts set forth above and the Parties agree that the date Bobo accepts any such head coaching position at another university or a coaching position in the NFL shall be deemed the date of termination for purposes of calculating his Liquidated Damages payment. This obligation shall survive any termination of the Agreement by Bobo.

Except for the substitution of Sections 6.c and 6.d above, the remaining provisions of Section 6 of the Employment Agreement are otherwise unamended and unchanged.

D. Assistant Coaches and Other Key Staff Members. Sections 7.a and 7.b of the Employment Agreement will be deleted and replaced with the following:

a. Salaries. During the Term, the University shall appropriate at least \$3,000,000 to the Program on an annual basis for salaries for Bobo's football staff, which includes the twenty (20) staff positions identified in the list attached as Exhibit A. The number and type of staff positions for the Program may be subsequently modified by mutual agreement between Bobo and the Director, and the Director's consent will not be unreasonably withheld. The Parties agree that any amount of the \$3,000,000 for the assistant and staff salary pool that is not used during any given year may be used by Bobo for other Program needs, provided any such other use is approved by the Director, and the Director's consent will not be unreasonably withheld. Bobo will evaluate the performance of the Football Staff at least annually following the end of each football season. Each member of the Football Staff shall be eligible to receive increases to their respective base salary based on merit and/or cost-of-living adjustments, just as any other University Administrative Professional employees are entitled to participate in the University's annual salary exercise, beginning with the salary exercise for fiscal year 2019-2020.

b. Additional Compensation for Extraordinary Achievements. Subject to the conditions set forth for Bobo's incentive compensation in Section 4.b above, As an additional incentive to achieve the very highest level of success for the Program, in any year during the Term in which the Team achieves the following, each member of the Football Staff shall be eligible for the following additional compensation at the discretion of Bobo and upon the approval of the Director and the President:

- (i) The equivalent of one month's base salary for participating in a post-season bowl game (other than a College Football Playoff or Host Bowl). If the Team wins that bowl game, each member of the Football Staff may receive up to an additional \$2,500; or
- (ii) The equivalent of two month's base salary for participating in the College Football Playoff or Host Bowls, and if the Team wins that College Football Playoff bowl game or Host Bowl game, each member of the Football Staff may receive up to an additional \$10,000; and
- (iii) A pool of Seventy Five Thousand Dollars (\$75,000.00) to be distributed among the Football Staff for winning a Conference Championship.

If the College Football Playoff format is subsequently modified, the parties agree to work together in good faith to discuss any adjustments to the Football Staff's additional

compensation.

All compensation payments due under this Section 7.b shall be paid to the Football Staff on or before January 31 following the season in which it was earned.

Except for the substitution of Sections 7.a and 7.b above, the remaining provisions of Section 7 of the Employment Agreement are otherwise unamended and unchanged.

E. General Provisions. Except as expressly amended by this First Amendment, all other terms and provisions of the Employment Agreement remain in full force and effect.

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IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT AS OF THE DAY AND YEAR SET FORTH FIRST ABOVE.

MIKE BOBO

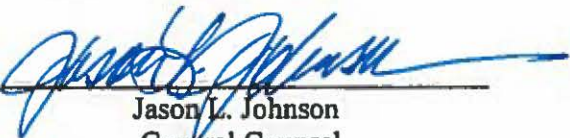
Signed: 
Mike Bobo

Date: 12-13-17

THE BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY
SYSTEM, acting by and through Colorado State
University

By: 
Dr. Anthony A. Frank, President
Colorado State University

LEGAL SUFFICIENCY:

By: 
Jason L. Johnson
General Counsel
Colorado State University System

**ALL CONTRACTS REQUIRE APPROVAL BY THE COLORADO STATE UNIVERSITY
CONTROLLER**

C.R.S. § 24-30-202 and University policy require the Colorado State University Controller to approve all Contracts. This Contract is not valid until signed and dated below by the University Controller or delegate.

COLORADO STATE UNIVERSITY CONTROLLER:

By: 

Date: 12/15/18

FB Staff Pool

1	TBD	OC
2	TBD	DC
3	Ronnie Letson	QQ
4	TBD	AC-Defense
5	Alvis Whitted	WR
6	TBD	Special Teams
7	Bryan Applewhite	AC
8	TBD	DB
9	Joe Cox	AC
10	TBD	10th Assitant
11	Ryan Davis	Strength Coach
12	Tom Ehlers	Dir. Ops
13	Geoff Martzen	Player Personnel
14	Emily Laff	Asst. Director Ops
15	Anthoney Hill	Director of Player Personnel
16	Ben Larson	Special Teams/Quality Control
17	Steve Szabo	Consultant
18	Rickie Santo	Quality Control
19	George Helow	Quality Control
20	TBD	Director of Football Admin

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT TO EMPLOYMENT AGREEMENT ("Second Amendment") is made as of the 1st day of January, 2019 ("Effective Date"), by and between **THE BOARD OF GOVERNORS OF THE COLORADO STATE UNIVERSITY SYSTEM** (the "Board"), acting by and through **COLORADO STATE UNIVERSITY** ("University" or "CSU") for the benefit of the **DEPARTMENT OF INTERCOLLEGIATE ATHLETICS** (the "Department"), and **MIKE BOBO** ("Bobo") on the other hand (collectively, the "Parties").

WHEREAS, the Parties executed that certain Employment Agreement effective December 23, 2014, as well as that certain First Amendment to Employment Agreement effective January 1, 2018 (collectively, the "Employment Agreement"); and

WHEREAS, the Parties desire to amend certain terms of the Employment Agreement, as set forth in this Second Amendment.

NOW, THEREFORE, in consideration of the promises, mutual covenants, the above recitals, and the agreements herein set forth, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree to the following amendments to the Employment Agreement.

1. SALARY, BENEFITS AND OTHER COMPENSATION. Section 4.a of the Employment Agreement is deleted and replaced in its entirety with the following:

a. **Base Salary.** For all services rendered and to be rendered hereunder, during the Term of this Agreement, CSU agrees to pay to Bobo, and Bobo agrees to accept an annual base salary in the amounts set forth below ("Base Salary"), which shall be paid in monthly installments, beginning on the Effective Date and ending upon the expiration or termination of the Term. Such base salary shall be subject to such deductions or withholdings as CSU is required to make pursuant to law or by further agreement with Bobo. The Director will evaluate Bobo's performance at least annually following the end of each football season.

Contract Year	Base Salary
1/1/2019 – 12/31/2019	\$1,800,000
1/1/2020 – 12/31/2020	\$2,000,000
1/1/2021 – 12/31/2021	\$2,100,000
1/1/2022 – 12/31/2022	\$2,200,000

Except for the substitution of Section 4.a above, the remaining provisions of Section 4 of the Employment Agreement are otherwise unamended and unchanged.

2. GENERAL PROVISIONS. Except as expressly amended by this Second Amendment, all other terms and provisions of the Employment Agreement remain in full force and effect.


IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS SECOND AMENDMENT TO THE EMPLOYMENT AGREEMENT AS OF THE DAY AND YEAR SET FORTH FIRST ABOVE.

MIKE BOBO

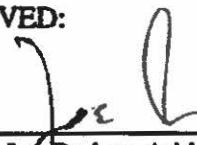
Signed: 
Mike Bobo

Date: 12/21/18


THE BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY
SYSTEM, acting by and through Colorado State
University

By: 
Dr. Anthony A. Frank, President
Colorado State University

APPROVED:

By:  12.21.18
Joe Parker, Athletic Director
Colorado State University

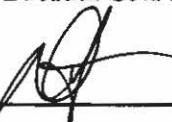
LEGAL SUFFICIENCY:

By: 
Jason L. Johnson
Deputy General Counsel
Colorado State University System

**ALL CONTRACTS REQUIRE APPROVAL BY THE COLORADO STATE UNIVERSITY
CONTROLLER**

C.R.S. § 24-30-202 and University policy require the Colorado State University Controller to approve all Contracts. This Contract is not valid until signed and dated below by the University Controller or delegate.

COLORADO STATE UNIVERSITY CONTROLLER:

By: 

Date: 1/14/19