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FLORIDA STATE
ATHLETICS

December 5, 2017

Willie Taggart
c/o CAA Sports
Attn: Rick Landrum
401 Commerce St PH
Nashville, TN 37219

Re: Letter of Agreement for Head Intercollegiate Football Coach

Dear Mr. Taggart:

It is my great pleasure to congratulate you on your appointment to the position of Head Intercollegiate Football Coach at Florida State University ("University"). This binding document sets forth a summary of the material terms of the agreement we have reached and it is understood that this letter does not contain all of the agreement terms. We agree to work together to finalize these terms in a formal employment contract which will set forth the entirety of our agreement and will be executed by you and the University as soon as practicable.

The basic terms of our agreement are:

I. Term

The term of the agreement will be six (6) years from the date of your hiring.

II. Compensation

For your duties and responsibilities as Head Intercollegiate Football Coach you will be paid as follows:

Contract Year 1 (Date of hire through January 31, 2019) $5,000,000.00)
(equivalent to $416,666.67 per month, paid pro-rata for any partial months)
Contract Year 2 (February 1, 2019 through January 31, 2020) $5,000,000.00
Contract Year 3 (February 1, 2020 through January 31, 2021) $5,000,000.00
Contract Year 4 (February 1, 2021 through January 31, 2022) $5,000,000.00
Contract Year 5 (February 1, 2022 through January 31, 2023) $5,000,000.00

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Contract Year 6 (February 1, 2023 through January 31, 2024) $5,000,000.00

Your annual compensation listed above shall consist of a base salary of two hundred and fifteen thousand dollars ($215,000.00) and the balance as supplemental compensation for your endorsement and participation in television and radio programs as reasonably required by University, as well as, reasonable participation and endorsement of University contracts and contracts with the University's athletics support foundations, including but not limited to, apparel, multimedia, and beverage contracts; personal appearances; speaking engagements and public relations; the use of your name, image and likeness; license of any trademarks and similar Intellectual Property held by Coach or a legal entity owned by Coach; and fundraising.

In addition to the annual income listed above, you will be eligible for the following academic and performance bonuses on an annual basis:

Performance Incentive Compensation	Amount
Bowl Participation: (Non-Cumulative ; eligible to earn the highest achievement category)	
CFP National Championship	$250,000.00
CFP Semi-Final	$200,000.00
CFP Bowl (Other than CFP Semi-Final/ "NY 6")	$175,000.00
Non-CFP Bowl (w/ 7 or more regular season wins)	$100,000.00
Non-CFP Bowl (regardless of number of wins)	$50,000.00
Other Performance Incentives (Cumulative; eligible to earn any one or more of the following achievement categories)	
Win CFP Championship Game	$500,000.00
Win ACC Championship	$150,000.00

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ACC Championship Appearance	$100,000.00
ACC Coach of the Year	$50,000.00
Undefeated Season	$100,000.00
National Coach of the Year	$75,000.00
***APR Performance Incentives* (Non-cumulative; eligible to earn the highest achievement category)**	
Single Year APR ≥ 950	$100,000.00
Single Year APR ≥ 975	$175,000.00
Single Year APR ≥ 990	$200,000.00
Single Year APR ≥1000	$250,000.00
****** If Multiyear APR < 930, then Coach is not eligible for any Performance Incentives (including Bowl Participation, Other Performance Incentive Bonuses, and APR Performance Incentives).	

Other Employment Benefits	
Fringe Benefits	Standard employee package provided to University employees in the Administrative and Professional classification.
Automobile	$2,000 monthly car stipend; Coach responsible for providing his own automobile insurance.
Tickets	12 tickets to University Home Football Games 12 best available tickets to University Away Football Games

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	4 tickets to other ticketed varsity athletics sporting events Post-season tickets as prescribed by the Athletics Department Post-Season Bowl Policy *All use of such tickets are subject to applicable University Regulations and Guidelines
Suite for use during Home Football Games	Use of (1) suite in the football stadium during all home football games and two parking passes.
Country Club	Initiation Fee and Annual Membership to a Country Club during term of the Employment Contract.
Travel	Coach's spouse & dependent children living at home shall be entitled to travel to all away contests at no cost to Coach, except tax requirements established by the IRC.
Summer Football Camp	Coach is authorized, during each year of the contract term, to conduct and participate in an annual football summer camp. The camp shall be conducted by Coach acting as an individual or a legal entity. Coach shall be entitled to conduct a summer football camp for so long as he is Head Intercollegiate Football Coach and until such time as the University may elect to operate the camp as a function of the Department of Intercollegiate Athletics. Authorization to operate the annual summer camp is subject to the laws of the State of Florida, the Regulations of the Florida Board of Governors, the University, and the Department of Intercollegiate Athletics.
Parking	Parking for Coach near the Athletics Center, Football Stadium and Football Practice Facility. Use shall

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	require a permit in accordance with University's Office of Transportation and Parking Services.
Apparel	Reasonable Amount of apparel, equipment and shoes from University contracted provider
Nike Elite	A Nike Elite Allowance for so long as the program exists at the University and in an amount to be determined by Athletics Director.

Moving Expenses

University will reimburse you for your household moving expenses up to twenty-five thousand dollars ($25,000.00), in accordance with University policy and state law. In addition, the University will reimburse Coach for: 1) storage of household goods for up to three months; 2) temporary housing for up to three months; and 3) up to two "house hunting" trips with stays of three (3) days each trip.

You understand that some or all of the forgoing benefits may be subject to taxation which the University will report to the Internal Revenue Service$ as required by law.

III. <u>Duties and Responsibilities</u>

Your final employment contract will enumerate all duties and responsibilities expected of you as the University's Head Intercollegiate Football Coach. In summary, those duties and responsibilities include but are not limited to the following:

You will be responsible for assembling a coaching staff subject to prior approval by Florida State University. University will provide a budget of up to five million, five hundred dollars ($5,500,000.00) for the annual compensation of ten (10) full time assistant, a director of operations, director of strength and conditioning coach, and director of recruiting. Subject to the final approval of the V.P. and Athletics Director and to University and departmental budgetary and employment guidelines, you will have authority to select, supervise, discipline, and terminate assistant coaches and other direct reports.

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Under the supervision and direction of the V.P. and Athletics Director, you shall be responsible for the strategic planning, supervision, management, direction, and leadership of the Intercollegiate Football Program in accordance with Florida State University, ACC and NCAA rules and bylaws and within the budget established by Florida State University. You understand that you are responsible for the actions of all persons under your direct or indirect supervision or subject directly or indirectly to your control or authority and further that, pursuant to NCAA guidelines, you are responsible for promoting an atmosphere of compliance and monitoring the conduct of those persons under your supervision or subject to your control or authority.

One of our primary goals is to have our student-athletes graduate with an undergraduate degree, and you will be expected to support our student-athletes and the University faculty and administrators in their efforts.

You shall be responsible for assisting in the University's fundraising efforts, including attending alumni and supporter activities. During the term of your employment at the University you shall not be permitted to fundraise on behalf of any organization other than University or its athletics direct support organizations.

IV. Termination and Buyout

Termination by University Without Cause

The University reserves the right to terminate your employment without cause for its own convenience at any time. In the event you are terminated without cause, University will pay you liquidated damages in an amount equal to eighty-five percent (85%) the total remaining compensation due to you through the end of the otherwise unexpired Term, less required deductions and applicable withholdings for federal, state and local taxes. The payments will be made on a monthly basis over the remaining term of the contract. However, the University will engage in a good faith discussion and review regarding the applicability of Internal Revenue Code §409A to such guarantee payment structure, and pending such review, agrees to make any necessary accommodations in such payment structure to comply with §409A. The University's obligation shall be subject to a mitigation offset in the event you secure subsequent employment prior to University's full satisfaction of such payments.

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Termination by University with Cause

If you are terminated with cause, the University will have no further obligation to you after the date of termination. University has the right to terminate your employment with cause for certain grounds to be enumerated in your formal employment contract, the grounds include but are not limited to serious violation(s) of NCAA, ACC or rules and regulations or serious personal misconduct.

Termination by Coach

You agree that you shall not negotiate for or enter into any other sports or athletics related employment prior to the expiration of your Employment Contract with University. Should you nevertheless leave your employment position at the University and accept any other sports or athletics related employment prior to the termination of your Employment Contract with the University, it shall be deemed a breach of your Employment Agreement, resulting in immediate termination of the Employment Agreement, and the University shall be under no further financial or other obligation whatsoever to you, except for such obligations which have accrued, vested, or been earned pursuant to this Employment Agreement prior to the date of such termination. You further agree not to seek or apply for other employment without prior notice to the Vice President and Athletics Director and must immediately notify the Vice President and Athletics Director in the event you are directly or indirectly through an agent contacted by a prospective employer.

In the event you terminate your employment position prior to the expiration of your contract term to accept other sports or athletics related employment, you or your designee shall pay University liquidated damages in an amount equal to the lesser of five million dollars ($5,000,000.00), or the remaining balance of total compensation due you during the otherwise unexpired Term within sixty (60) days of such termination. Such payment shall satisfy any and all claims the University may have against you as a result of such deemed breach of your Employment Agreement.

Contract Buyout from Previous Institution

University will pay the contract buyout due and owing to Oregon from your previous institution (USF) as of the date of your resignation, approximately $1,370,122.28, within thirty (30) days of your resignation. University also agrees to pay the monthly amount due and owing the University of Oregon for your employment contract buyout due at the time of your resignation (total obligation shall not exceed $3,000,000.00), until the

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earlier of the complete satisfaction of your obligation to Oregon or until your Employment Contract with Florida State University is terminated for any reason except termination without cause by the University or termination for cause by you. The monthly amount due and owing Oregon for your three million dollar ($3,000,000.00) buyout is approximately $61,224.49. If you leave Florida State University for any reason, except termination without cause by the University, or termination for cause by you, prior to the full satisfaction of your buyout obligation to the University of Oregon, you shall be responsible for the remaining amount of the contract buyout due and owing to the University of Oregon.

University has authorized the buyout payments referenced herein to be paid as reimbursable employee business expenses (the "Expense") of Coach and does not consider them to be compensation. University acknowledges that payment of the Expense was necessary to obtain the services of Coach, and therefore substantially benefits the University. Further, University has determined that the requirements of its accountable plan have or will be satisfied with respect to the payments. Coach acknowledges that he has not and shall not be reimbursed for this Expense from any other source. Additionally, Coach acknowledges that he shall not take a deduction for the Expense on his personal income tax return. Should the Expense be determined to be non-qualified under University's accountable plan or if it taxed as Coach's income, University shall neutralize the actual financial impact to Coach resulting from University's payment of the Expense. In such case, Coach shall claim all deductions allowable under applicable tax law, including the Expense. University shall have a right to review Coach's pertinent tax information, including signed income tax returns (and any amended returns) for 2017 (or any other applicable tax year) to substantiate such amount as is necessary to effectuate this desired outcome. If at any time University determines that there is a structure and/or characterization of the Expense that is more favorable to or will serve to mitigate the University's liability hereunder, University shall be permitted to use the structure it deems best provided said structure does not alter the net tax liability of Coach.

I anticipate working together in a timely and cooperative manner to agree upon the remaining terms set forth in the contract to be executed. This binding Letter of Agreement and the subsequent employment agreement are governed by the laws of the State of Florida. This offer is contingent upon the satisfactory completion of a mandatory background check.

Welcome to the Seminole Family. I look forward to the continued success of our football program under your leadership.

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Sincerely,

DocuSigned by:
Stan Wilcox
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Stan Wilcox
Vice President and Athletics Director

I accept the terms of this Letter of Agreement for the position of Head Intercollegiate Football Coach for Florida State University:

DocuSigned by:
Willie Taggart
F987E480933D48C...

Willie Taggart

With the Approval of:

DocuSigned by:
E9B059E6D5CD4B0...

John E. Thrasher
President
Florida State University