

Dear Curt,

The Indiana University Department of Intercollegiate Athletics is pleased to offer you a new employment contract as the Head Football Coach. If you agree to the terms of this letter, it will be incorporated into a long form Employment Agreement between you and the University with a term starting on December 1, 2024 and ending on November 30, 2032 ("Normal Expiration Date"). This offer letter shall constitute a binding agreement between you and the University when expressly signed by both parties and when approved by the Indiana University Board of Trustees.

Indiana University can offer the following related to your employment in this new contract:

- A new eight-year term running through November 30, 2032.
- Annual base salary of five hundred thousand dollars (\$500,000).
- Annual outside, marketing, and promotional income as follows:

Year 1 December 1, 2024 – November 30, 2025	\$6,800,000
Year 2 December 1, 2025 – November 30, 2026	\$7,000,000
Year 3 December 1, 2026 – November 30, 2027	\$7,200,000
Year 4 December 1, 2027 – November 30, 2028	\$7,400,000
Year 5 December 1, 2028 – November 30, 2029	\$7,600,000
Year 6 December 1, 2029 – November 30, 2030	\$7,800,000
Year 7 December 1, 2030 – November 30, 2031	\$8,000,000
Year 8 December 1, 2031 – November 30, 2032	\$8,200,000

This income shall be for (i) delivering, making, and granting public appearances (as coordinated through the University), communications (e.g., articles, columns, posts, audio and video messages) and media interviews in connection with your position; (ii) providing your full and complete cooperation and participating with the broadcast of any television, radio, or other media programs related to the University's football program, including but not limited to coaches shows, pre-game and post-game shows, and off-season shows; and (iii) providing personal appearances, endorsements, and cooperation with sponsorship and product and supply agreements for the Athletic Department and the football program, including participation in contracts for apparel and footwear for student and staff use, which contracts are to be negotiated exclusively by the University.

- The Parties agree to enter into good faith negotiations in a timely manner to evaluate a mutually agreeable split-dollar life insurance policy or such other mutually agreeable deferred compensation/tax-beneficial arrangement whereby Employee shall be permitted to restructure his annual compensation up to \$2,000,000 per contract year in such arrangement. Any amounts restructured into such an arrangement shall reduce, on a dollar-for-dollar basis, the amount the University owes you in Outside Compensation annually.

- Annual retention bonus in the amount of one million dollars (\$1,000,000) with the first payment being November 30, 2025, with the same payment being made on each subsequent November 30 of the Employment Agreement.
- The potential for the following two Big Ten related bonuses, which are not cumulative and the highest finish or win total within each category will apply:

Conference Wins

5 <sup>th</sup> Big Ten Win	\$100,000; or
6 <sup>th</sup> Big Ten Win	\$150,000; and

Conference Finish

Top Six Finish (6 <sup>th</sup> or higher out of 18 teams)	\$250,000; or
Second Place Finish	\$500,000; or
Big Ten Championship	\$1,000,000

- The potential for an annual bonus of two hundred thousand dollars (\$200,000) if the football team makes a bowl appearance that is not part of the College Football Playoff (“CFP”) and an additional fifty thousand dollars (\$50,000) if the team wins the bowl game.
- The potential for the following CFP related bonuses, which are not cumulative and the highest finish will apply:

CFP First Round Appearance	\$500,000
CFP Quarterfinal Appearance	\$600,000
CFP Semifinal Appearance	\$700,000
CFP National Runner-Up	\$1,000,000
CFP National Champions	\$2,000,000

- The potential for an annual bonus of fifty thousand dollars (\$50,000) if you are awarded the Big Ten Coach of the Year Award by either the Big Ten Conference Coaches (Hayes-Schembeckler) or by the Big Ten Media Voting Panel (Dave McClain), with a maximum of fifty thousand dollars (\$50,000) for this category in any one season.
- The potential for an annual bonus of one hundred thousand dollars (\$100,000) if you are awarded one of the following National Coach of the Year honors: Associated Press, Paul “Bear” Bryant, Sports News, Walter Camp, Maxwell Football Club, or ABC/ESPN. There is a maximum of one hundred thousand dollars (\$100,000) for this category in any one season.
- An annual allowance of ten thousand dollars (\$10,000) for the placement of personal orders for adidas® product.
- A twenty-five thousand dollar (\$25,000) per year courtesy car allowance.

- Eight (8) season football tickets and three (3) parking passes for all home football games along with twenty-five (25) single game tickets for home football games. Four (4) season basketball tickets and two season parking passes for men's basketball. Two season passes to all other home sporting events as well as credentials for football and men's basketball.
- Unlimited family use of the Pfau Golf Course and Driving Range, including green fees, cart fees, and range balls.
- Meals provided at the athletic dining facility.
- Sole ownership of youth camps you choose to operate, including retention of all net proceeds generated by those camps. You will have the opportunity to rent University athletics facilities in connection with camps after receiving prior written approval from me or my designee.

Among other terms, your Employment Agreement will include the following:

- You shall be prohibited from receiving any benefits or compensation other than as described above from any other source without the prior written consent of the University, such consent not to be unreasonably withheld or delayed.
- If you resign your employment or if your employment is terminated by the University for Cause, the University shall not be liable for any compensation or benefits after the date of resignation or termination (and "Cause" will be defined consistent with the past practices of the University and as provided in your Employment Agreement).
- If your employment is terminated by the University without Cause, the University will pay you eighty-five percent (85%) of the amount owed under your agreement through the Normal Expiration Date. In the event the University's football team appears in the Big Ten Conference Championship game or the College Football Playoff during the 2024 season or at any point during the Term, the applicable percentage shall automatically increase to one hundred percent (100%) for the remainder of the Term. Such payments would be made in equal monthly installments with appropriate withholding and deductions for taxes from the date of termination through the Normal Expiration Date. You will have the responsibility to mitigate by seeking comparable employment and, when such employment is accepted, the University's payment will be offset dollar-for-dollar based on the salary associated such new employment.

The University will agree to arrange for up to 50 hours of personal private plane use per year of the Term, which would include any deadhead legs of any flights for which the University is fully charged for the deadhead leg. Such use will be arranged by the University and you will be subject to any applicable tax based on your actual use.

- The University will provide an on-field staff salary and support pool of \$11,000,000 per year of the Term to support the football program with such pool to be allocated at your discretion.
- If you resign from your employment prior to the end of the Employment Agreement, you will pay the University as liquidated damages the following:

Between December 1, 2024 – November 30, 2025	\$13,000,000
Between December 1, 2025 – November 30, 2026	\$10,000,000
Between December 1, 2026 – November 30, 2027	\$9,000,000
Between December 1, 2027 – November 30, 2028	\$8,000,000
Between December 1, 2028 – November 30, 2029	\$6,000,000
Between December 1, 2029 – November 30, 2030	\$3,000,000
Between December 1, 2030 – November 30, 2031	\$3,000,000
Between December 1, 2031 – November 30, 2032	\$1,000,000

Any amounts payable to the University as liquidated damages in excess of \$2,000,000 shall be paid to the University as follows: fifty percent (50%) within thirty (30) days with the remaining fifty percent (50%) due within 365 days.

If you would accept this letter, we would work together in good faith promptly to come to formalize these terms into a comprehensive employment agreement reflecting these and other relevant terms.

Sincerely,



Scott Dolson

Vice President and Director of Intercollegiate Athletics

Accepted by:

Curt Cignetti

Curt Cignetti

11-16-24

Date