

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT is made as of February 13, 2012 between and among:

(1) **WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS**, by and on behalf of WEST VIRGINIA UNIVERSITY, an agency and instrumentality of the State of West Virginia ("**WVU**"); and

(2) **THE BIG EAST CONFERENCE**, a District of Columbia not-for-profit corporation with its headquarters in Providence, RI (the "**BIG EAST**" or the "**Conference**"); and

WVU and the BIG EAST are each referred to herein as a "**Party**" and are collectively referred to as the "**Parties**".

RECITALS:

A. The BIG EAST is an athletic conference whose members are colleges or universities holding Division I membership in the National Collegiate Athletic Association ("**NCAA**");

B. WVU is a Member of the BIG EAST;

C. On October 28, 2011, WVU received an invitation to join the Big 12 Conference (the "**Big 12**") for all sports, and accepted the invitation on the same day;

D. On October 28, 2011, WVU provided the BIG EAST notice indicating WVU's intent to withdraw from the BIG EAST effective June 30, 2012; WVU paid to the BIG EAST Two Million Five Hundred Thousand Dollars (\$2,500,000.00) in conjunction with such notice;

E. On October 31, 2011, WVU filed an action against the BIG EAST in the Circuit Court of Monongalia County, West Virginia, Civil Action No. 11-C-695 ("**West Virginia Action**");

F. On November 4, 2011, the BIG EAST filed an action against WVU in the Superior Court of the State of Rhode Island, Providence County, Case No. PB 11-6391 ("**Rhode Island Action**");

G. WVU and the BIG EAST have entered into that certain Standstill Agreement, dated February 12, 2012 ("**Standstill Agreement**"), pursuant to which the parties thereto have agreed: (i) to a standstill in all matters relating to the West Virginia Action and the Rhode Island Action; (ii) not to commence any additional litigation in respect of such matters; and (iii) to stay discovery in the West Virginia Action and the Rhode Island Action; and

H. The Parties, by their entry into this Agreement, seek to fully resolve the issues between and among them and avoid the expense and inconvenience of any further litigation.

NOW, THEREFORE, in consideration of the above mentioned premises, the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. DEFINED TERMS

Capitalized terms shall have the meanings ascribed to them in Exhibit A and elsewhere in this Agreement. Any capitalized terms that are used herein without definition shall have the meanings ascribed to them in The Big East Conference Bylaws, as amended as of October 17, 2011 (the "**Bylaws**").

2. TERMS AND CONDITIONS OF SETTLEMENT

2.1 Settlement. Each Party shall use its reasonable best efforts to cause the terms and conditions stated in this Agreement for which it is responsible to be satisfied. Notwithstanding the foregoing, all representations, warranties, covenants and obligations in this Agreement and any other certificate or document delivered pursuant to this Agreement shall remain in effect until the expiration of any applicable statute of limitations, in the case of representations and warranties, or until performed in full, in the case of covenants and obligations.

2.2 Conditions to the Settlement of the BIG EAST. The obligation of the BIG EAST to settle the above-described litigation with WVU and consummate the transactions contemplated hereunder shall be subject to the fulfillment, or the waiver in writing by the BIG EAST, of the following conditions:

(a) The representations and warranties of WVU in this Agreement (considered collectively), and each of these representations and warranties (considered individually), shall be true and correct in all material respects as of the Effective Date;

(b) All of the covenants and obligations that WVU is required to perform or to comply with pursuant to this Agreement (considered collectively), and each of these covenants and obligations (considered individually), shall have been duly performed and complied with in all material respects;

(c) WVU shall have delivered, or caused to be delivered, to the BIG EAST or its designee the following:

(i) a Consent Judgment in the West Virginia Action in the form attached as Exhibit B (the "**Consent Judgment**"), executed by WVU and ordered by the Court, pursuant to which WVU declares the Bylaws to be valid and enforceable and the parties otherwise dismiss the West Virginia Action with prejudice and without costs or attorneys' fees;

(ii) a Stipulation of Dismissal in Rhode Island Action in the form attached as Exhibit C (the "**Stipulation**"), executed by WVU; and

(iii) the Settlement Payment (as defined below).

2.3 Conditions to the Settlement of WVU. The obligations of WVU to settle the above-described litigation with the BIG EAST and consummate the transactions contemplated hereunder shall be subject to the fulfillment, or the waiver in writing by WVU, of the following conditions:

(a) The representations and warranties of the BIG EAST in this Agreement (considered collectively), and each of these representations and warranties (considered individually), shall be true and correct in all material respects as of the Effective Date;

(b) All of the covenants and obligations that the BIG EAST are required to perform or to comply with pursuant to this Agreement (considered collectively), and each of these covenants and obligations (considered individually), shall have been duly performed and complied with in all material respects;

(c) The BIG EAST shall have delivered, or caused to be delivered, to WVU or its designee the following:

(i) the Consent Judgment, executed by the BIG EAST;

(ii) the Stipulation, executed by the BIG EAST; and

(iii) confirmation of the adoption by the BIG EAST's Board of Directors of the Withdrawal Resolution in the form attached as Exhibit D without material change (the "**Withdrawal Resolution**").

3. COVENANTS OF THE PARTIES

3.1 Dismissal of the West Virginia and Rhode Island Actions. Within one business day of receipt of the Settlement Payment, the BIG EAST shall cause its counsel to file (a) the Consent Judgment with the Circuit Court of Monongalia County, West Virginia and (b) the Stipulation with the Superior Court of the State of Rhode Island, Providence County.

3.2 No Decision on the Merits. This Agreement sets forth a compromise and settlement of disputed claims for the purpose of avoiding the costs, disruptions, and uncertainties associated with further litigation. Such compromise and settlement does not constitute a ruling on the merits, an admission as to any issue of fact or principle at law or an admission of liability of any Party. Without limiting the foregoing, (a) no admission is made or deemed made by the BIG EAST as to any Claim raised by WVU in the West Virginia Action or the Rhode Island Action, and (b) no admission of liability is made or deemed made by WVU as to any Claims in the West Virginia Action or the Rhode Island Action.

3.3 Further Assurances. The BIG EAST and WVU each agree to execute, acknowledge, deliver, file and record any other instruments, pleadings and documents, and to take any further action as may be required, to dismiss the West Virginia Action and the Rhode Island Action at the times and in the manner specified in this Section 3 and to otherwise effect the intent and purpose of this Agreement.

3.4 Withdrawal from the Conference. Within three (3) days following the Effective Date, the BIG EAST will hold a special meeting of its Board and approve a resolution without material change to the form attached as Exhibit D, which resolution will terminate WVU's status as a Member of the Conference effective at the close of business on June 30, 2012, subject to WVU's fulfillment of all requirements of this Settlement Agreement. WVU hereby waives the provisions in Section 11.01(a) of the Bylaws relating to notice and an opportunity to be heard.

3.5 Effect of Withdrawal.

(a) Following adoption of the Withdrawal Resolution and during the pendency of the withdrawal, WVU shall play all athletic competitions included in the Conference schedules through June 30, 2012.

(b) Except as otherwise provided in this Agreement, all rights of WVU in the Conference and in the assets and revenues of the Conference shall cease as of June 30, 2012, including any rights to distributions which would otherwise become due after such date, even if such distributions are based on matters that occurred prior to June 30, 2012. WVU acknowledges and agrees that: (i) it is not entitled to (A) any NCAA Tournament credits, (B) any portions of the withdrawal fees paid or to be paid by any school that has submitted a Withdrawal Notice to withdraw from the BIG EAST, including Syracuse University and the University of Pittsburgh, or (C) any portions of the termination or cancellation fee paid by any school that fails to join the BIG EAST, including Texas Christian University; and (ii) the only Conference revenues which WVU may elect to apply to its payment obligations hereunder are all WVU Conference revenue distributions and reimbursements for the 2011–12 seasons (as such amounts are determined pursuant to the Conference Bylaws and Policy Manuals).

3.6 Additional Games. Upon request within a reasonable period of time following the Effective Date, WVU shall use its reasonable best efforts to help the BIG EAST members to schedule additional football games for the 2012–13 season. In the event that either the University of Pittsburgh or Syracuse University makes such request on or before February 15, 2012, WVU will use its reasonable best efforts to assist the University of Pittsburgh or Syracuse University to schedule a game with a Big 12 member for the 2012–13 season if possible; provided that a Big 12 member may make such game available at a date, time and location of their choosing, and further provided that if another school announces that it is joining the BIG EAST for football for the 2012-13 season, then WVU shall not be required to take any such reasonable steps to help the University of Pittsburgh or Syracuse University schedule a game with a Big 12 member.

4. RELEASE OF CLAIMS

4.1 Release Granted by WVU. Subject to the terms of Section 2.3 of this Agreement, WVU, on behalf of itself and its predecessors, successors, governing bodies, divisions, teams, employees and any Person claiming by or through them (“**WVU Releasing Parties**”), discharges and releases, unconditionally, absolutely and forever, each BIG EAST Released Party from any and all Claims (a) made, asserted or brought in the West Virginia Action or the Rhode Island Action, (b) related to the subject matter of the West Virginia Action and the Rhode Island Action that could have been made, asserted or brought in such actions, (c) arising out of or related to the Bylaws or WVU's membership in the Conference (including the end of such

membership as provided for in the Withdrawal Resolution), or (d) for Conference revenues or assets, except as and to the extent expressly provided for in Section 3.6(b)(ii); provided, however, that (i) the release in this Section 4.1 is personal to each BIG EAST Released Party and is not intended to benefit any unnamed third party in any way, and (ii) nothing in this Section 4.1 shall operate to release or discharge any Claim for breach of this Agreement or the Standstill Agreement.

4.2 Release Granted by the BIG EAST. Subject to the terms of Section 2.2 of this Agreement, the BIG EAST, on behalf of itself and its predecessors, successors, divisions, employees and any Person claiming by or through them (“**BIG EAST Releasing Parties**”), discharges and releases, unconditionally, absolutely and forever each WVU Released Party from any and all Claims: (a) made, asserted or brought in the West Virginia Action or the Rhode Island Action, (b) related to the subject matter of the West Virginia Action and the Rhode Island Action that could have been made, asserted or brought in such actions, or (c) arising out of or related to the Bylaws and WVU’s membership in the Conference; provided, however, that (i) the release in Section 4.2 is personal to each WVU Released Party, and (ii) nothing in this Section 4.2 shall operate to release or discharge any Claim for breach of this Agreement or the Standstill Agreement.

5. SETTLEMENT PAYMENT

5.1 Payment Terms. The following amounts shall represent the consideration for the Conference’s decision to vote for termination of WVU’s membership and for the releases of the BIG EAST contained herein: (a) the \$2,500,000.00 paid by WVU to the BIG EAST on or about October 28, 2011; (b) all WVU Conference revenue distributions and reimbursements for the 2011–12 seasons retained or to be retained by the Conference (as such amounts are determined pursuant to the Conference Bylaws and Policy Manuals, and which amounts may, for the avoidance of doubt, be retained by the BIG EAST) (the “**Revenue Distribution**”), subject to adjustment as contemplated by Section 5.2 below; and (c) the “**Settlement Payment**” which amount shall be paid by February 17, 2012 by wire transfer of immediately available funds to an account designated by the BIG EAST. The Parties agree that WVU may elect to have a third party make all or any portion of the payments contemplated hereby on its behalf.

5.2 Year-End Reconciliation.

(a) Within forty-five (45) days after the end of its fiscal year, which ends on June 30, 2012, the BIG EAST will provide WVU with a report (the “**Reconciliation Report**”) setting forth the Revenue Distribution.

(b) After receipt of the Reconciliation Report, WVU shall have twenty (20) days (the “**Review Period**”) to review the Reconciliation Report. During the Review Period, WVU and its accountants shall have access at a mutually agreed upon location during normal business hours to the books and records of the BIG EAST, the personnel of, and work papers prepared by, the BIG EAST and its outside auditor, in each case to the extent that they relate to the Revenue Distribution as WVU may reasonably request for the purpose of reviewing the Reconciliation Report.

(c) On or prior to the last day of the Review Period, WVU may object to the Reconciliation Report to the extent that it either contains mathematical errors or is not prepared in accordance with the BIG EAST's Bylaws and Policy Manuals by delivering to the BIG EAST a written statement setting forth WVU's objections in reasonable detail, indicating each disputed item or amount and the basis for WVU's disagreement therewith (the "**Statement of Objections**"). If WVU fails to deliver the Statement of Objections before the expiration of the Review Period, the Reconciliation Report shall be deemed to have been accepted by WVU. If WVU delivers the Statement of Objections before the expiration of the Review Period, WVU and the BIG EAST shall negotiate in good faith to resolve such objections within twenty (20) days after the delivery of the Statement of Objections (the "**Resolution Period**"), and, if the same are so resolved within the Resolution Period, the Reconciliation Report with such changes as may have been previously agreed in writing by WVU and the BIG EAST shall be final and binding.

(d) If WVU and the BIG EAST fail to reach an agreement with respect to all of the matters set forth in the Statement of Objections before expiration of the Resolution Period, then any amounts remaining in dispute ("**Disputed Amounts**") shall be submitted for resolution to the office of an impartial nationally recognized firm of independent certified public accountants mutually agreed upon, and jointly retained by ,WVU and the BIG EAST who, acting as experts and not arbitrators, shall resolve the Disputed Amounts only (and in accordance with the Conference Bylaws and Policy Manuals) and make any adjustment to the Reconciliation Report. The Parties hereto agree that all adjustments shall be made without regard to materiality and the determination of such accountants shall be used to compile the Reconciliation Report and to determine the Revenue Distribution to the reasonable and good faith satisfaction of WVU and the BIG EAST.

(e) If the Revenue Distribution as finally determined pursuant to this Section 5.2 is greater than the Forecasted Amount, then the BIG EAST will pay WVU such excess by wire transfer of immediately available funds to an account designated by the WVU. If the Revenue Distribution as finally determined pursuant to this Section 5.2 is less than the Forecasted Amount, then WVU will pay the BIG EAST such shortfall by wire transfer of immediately available funds to an account designated by the BIG EAST. Any such reconciling payment shall be made by wire transfer within thirty (30) days of receipt of the final Reconciliation Report.

5.3 Taxes. All taxes imposed as the result of the existence of this Agreement or the performance of the Parties hereunder will be borne and paid by the Party required to do so by applicable law.

6. REPRESENTATIONS AND WARRANTIES

6.1 Warranties by WVU. WVU represents and warrants to the BIG EAST, as of the Effective Date, that:

(a) WVU is a state agency and an instrumentality of the State of West Virginia under the administration and supervision of the West Virginia University Board of Governors;

(b) WVU has the power and authority to execute and deliver this Agreement and to perform the provisions hereof;

(c) this Agreement has been duly authorized by WVU, and this Agreement constitutes a legal, valid and binding obligation of West Virginia University enforceable against West Virginia University in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity;

(d) the execution, delivery and performance by WVU of this Agreement will not (i) contravene, result in any breach of, or constitute a default under, any by-laws, or any other agreement or instrument to which WVU is party or otherwise bound or by which WVU may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to WVU, or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to WVU; and

(e) WVU has not sold, assigned, conveyed, transferred, hypothecated, pledged or encumbered, or otherwise disposed of, in whole or in part, voluntarily or involuntarily, any Claims released by it pursuant to this Agreement and no Person had or has any right, title or interest in any Claims released by WVU pursuant to this Agreement.

6.2 Warranties by the BIG EAST. The BIG EAST represents and warrants to WVU, as of the Effective Date, that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law;

(b) it has the corporate power and authority to execute and deliver this Agreement and to perform the provisions hereof;

(c) this Agreement has been duly authorized by all necessary corporate action on its part, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity;

(d) the execution, delivery and performance by it of this Agreement will not (i) contravene, result in any breach of, or constitute a default under, any by-laws, or any other agreement or instrument to which it is party or otherwise bound or by which it may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to it,

or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to it; and

(e) it has not sold, assigned, conveyed, transferred, hypothecated, pledged or encumbered, or otherwise disposed of, in whole or in part, voluntarily or involuntarily, any Claims released by it pursuant to this Agreement and no Person had or has any right, title or interest in any Claims released by it pursuant to this Agreement.

7. CONFIDENTIALITY

7.1 Restrictions on Disclosure. The Parties agree that the terms of this Agreement, and all negotiations related thereto, are confidential to the extent allowable by law and shall not be disclosed to any third party outside of the Parties' auditors, board members and attorneys, unless and to the extent required: (a) by relevant freedom of information act laws, other laws or by order of a court or a governmental body, (b) in the Parties' public financial disclosures and reporting in accordance with the relevant applicable accounting standards or (c) in connection with an action to enforce the terms and provisions hereof.

7.2 Press Releases. On or after the Effective Date, the Parties shall be permitted to disseminate press releases related to the resolution of this dispute. Any such press release described in the previous sentence shall be consistent with Sections 3.2 and 7.3.

7.3 No Disparagement. Each Party agrees that it will not make any disparaging statements about any other Party. A disparaging statement includes any communication, oral or written, which would cause the recipient to question the business condition, integrity, competence or good character of any Party.

8. TERMINATION

This Agreement may, by written notice, be terminated by any Party upon significant material breach by another Party prior to the satisfaction of the conditions set forth in Section 2 above.

9. GENERAL PROVISIONS

9.1 Remedies. Except as otherwise provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by applicable law.

9.2 Mistake of Fact. In entering and making this Agreement, the Parties assume the risk of any mistake of fact or law. If the Parties, or any of them, should later discover that any fact they relied upon in entering this Agreement is not true, or that their understanding of the facts or law was incorrect, the Parties shall not be entitled to seek rescission of this Agreement by reason thereof. This Agreement is intended to be final and binding upon the Parties regardless of any mistake of fact or law.

9.3 Notices. All notices and any communications provided for herein shall be in writing addressed as set forth in Exhibit E and shall be deemed validly given or served (a) upon personal delivery, (b) one day after being sent by facsimile with telephone confirmation of receipt, or (c) one day after being sent by a recognized express courier service that maintains records of receipt. A Party may change its address or facsimile number by written notice to the other Parties hereto.

9.4 Governing Law. Except where WVU's obligations hereunder are subject to any supervening requirements of West Virginia law, this Agreement shall be considered a contract made and entered into in the District of Columbia.

9.5 Jurisdiction and Venue. Any disputes which may arise in the future regarding this Agreement will be adjudicated in a court of competent jurisdiction.

9.6 Expenses. Each Party hereto shall pay all costs and expenses incurred by it or on its behalf in connection with the negotiation and drafting of this Agreement or otherwise in connection with the transactions contemplated hereby.

9.7 Successors and Assigns; Severability. This Agreement shall be binding upon the respective successors, trustees and permitted assigns of the Parties hereto. This Agreement shall not be assignable by a Party without the prior written consent of the other Parties. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to this Agreement to the extent possible.

9.8 Exhibits. The following exhibits are part of this Agreement and are hereby incorporated by reference:

Exhibit A	Definitions
Exhibit B	Consent Judgment
Exhibit C	Stipulation of Dismissal
Exhibit D	Withdrawal Resolution
Exhibit E	Addresses for Notices

9.9 Relationship. Nothing in this Agreement shall be construed to create a principal-agent relationship, partnership or joint venture, or give rise to any fiduciary duty from one Party to the another Party.

9.10 Counterparts; Amendments; Entire Agreement, Etc. This Agreement and any amendments hereto may be executed in one or more counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be changed, modified, amended or supplemented only by written instrument signed by the Parties hereto. No provision of this Agreement may be waived orally, but only by a written instrument signed by the Party against whom enforcement of such waiver is sought. The headings in this Agreement are inserted for convenience only and shall not constitute a part hereof. As used herein, except as the context otherwise indicates, the singular shall include the plural and vice versa and words of any gender shall include any other gender. The conjunction "or" shall be

understood in its inclusive sense (and/or). The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” This Agreement, together with the Standstill Agreement, constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communications and prior writings with respect thereto. This Agreement shall be interpreted neutrally and without regard to the parties responsible for its drafting. For purposes of this Agreement, signatures sent by facsimile or PDF shall also constitute originals.

[End of text; signature page follows]

IN WITNESS WHEREOF, this Settlement Agreement has been executed and delivered by the Parties hereto on the date first above written.

THE BIG EAST CONFERENCE

By: _____
Name: _____
Title: _____

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, on behalf of WEST VIRGINIA UNIVERSITY

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, this Settlement Agreement has been executed and delivered by the Parties hereto on the date first above written.

THE BIG EAST CONFERENCE

By: *John M. Marinato*
Name: JOHN M. MARINATO
Title: COMMISSIONER

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, on behalf of WEST VIRGINIA UNIVERSITY

By: _____
Name: _____
Title: _____

[Settlement Agreement
Counterpart Signature Page]

IN WITNESS WHEREOF, this Settlement Agreement has been executed and delivered by the Parties hereto on the date first above written.

THE BIG EAST CONFERENCE

By: _____
Name: _____
Title: _____

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, on behalf of WEST VIRGINIA UNIVERSITY

By: Narvel G. Wooten
Name: Narvel G. Wooten
Title: Vice President for Finance & Administration

[Settlement Agreement
Counterpart Signature Page]

EXHIBIT A
DEFINITIONS

1. **“Agreement”** means this Settlement Agreement, as may be amended, supplemented or restated from time to time in accordance with its terms.

2. **“BIG EAST Released Party”** means the BIG EAST and each and every one of its present and former members, and its and their respective present and former directors, officers, attorneys, and employees.

3. **“BIG EAST Releasing Party”** has the meaning set forth in Section 4.2.

4. **“Business Day”** means any calendar day other than a Saturday or Sunday on which banks are open for business in New York.

5. **“Bylaws”** has the meaning set forth in the Recitals above.

6. **“Claim”** or **“Claims”** means all claims, counterclaims, actions, causes of action, demands, judgments, debts, expenses, losses, liabilities, and obligations of any kind and of whatever nature or character, whether known or unknown, whether asserted or unasserted, or when accrued, actual, contingent, latent or otherwise, made or brought for the purpose of recovering any damages or for the purpose of obtaining any equitable relief or any other relief of any kind.

7. **“Consent Judgment”** has the meaning set forth in Section 2.2.

8. **“Disputed Amounts”** has the meaning set forth in Section 5.2(d).

9. **“Effective Date”** means the date upon which this Agreement is executed by the Parties.

10. **“Forecasted Amount”** means \$9,000,000.00.

11. **“Person”** means a natural person, partnership, limited liability company, limited liability partnership, association, joint venture, corporation, legal representative, trustee, trustee in bankruptcy, receiver, governmental authority, or any other legal entity whatsoever.

12. **“Reconciliation Report”** has the meaning set forth in Section 5.2(a).

13. **“Resolution Period”** has the meaning set forth in Section 5.2(c).

14. **“Revenue Distribution”** has the meaning set

forth in Section 5.1.

15. **“Review Period”** has the meaning set forth in Section 5.2(b).

16. **“Rhode Island Action”** has the meaning set forth in the Recitals above.

17. **“Settlement Payment”** means \$8,500,000.

18. **“Standstill Agreement”** has the meaning set forth in the Recitals above.

19. **“Statement of Objections”** has the meaning set forth in Section 5.2(c).

20. **“Stipulation”** has the meaning set forth in Section 2.2.

21. **“West Virginia Action”** has the meaning set forth in the Recitals above.

22. **“Withdrawal Resolution”** has the meaning set forth in Section 2.3(c)(iii).

23. **“WVU Released Party”** means the State of West Virginia or any of its agencies or related entities, the WVU Board of Governors (both collectively and individually), WVU and each and every one of their respective past or present executive officers, board members, agents, assigns, directors, officers, trustees, attorneys, and employees.

24. **“WVU Releasing Party”** has the meaning set forth in Section 4.1.

* * *

EXHIBIT B
CONSENT JUDGMENT

IN THE CIRCUIT COURT
OF MONONGALIA COUNTY, WEST VIRGINIA

**WEST VIRGINIA UNIVERSITY BOARD OF
GOVERNORS, on
behalf of WEST VIRGINIA
UNIVERSITY,**

Plaintiff,

v.

THE BIG EAST CONFERENCE,

Defendant

Case No. 11-C-695

Hon. Russell M. Clawges, Jr.

CONSENT JUDGMENT

The Parties have settled and hereby stipulate to entry of the following Consent Judgment on Plaintiff's First Amended Complaint for Declaratory Judgment, Breach of Contract, and Permanent Injunctive Relief filed by the West Virginia University Board of Governors, on behalf of West Virginia University ("WVU"):

1. Judgment is entered for Defendant on Count I. The BIG EAST Bylaws are valid and enforceable.
2. Counts II-V are dismissed with prejudice.
3. The Court awards no damages. Each party shall bear its own costs.

SO STIPULATED this ____ day of February, 2012:

Stephen M. La Cagnin
W. Va. State Bar I.D. # 2118
Seth P. Hayes
JACKSON KELLY PLLC
150 Clay Street, Suite 500
P.O. Box 619
Morgantown, WV 26507-0619
Tel: (304) 284-4100

Guy R. Bucci
W. Va. State Bar I.D. # 0521
L. Lee Javins, II
W. Va. State Bar I.D. #6613
BUCCI BAILEY & JAVINS, L.C.
213 Hale Street

Frank E. Simmerman, Jr.
W. Va. State Bar I.D. # 3403)
SIMMERMAN LAW OFFICE, PLLC
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Benjamin C. Block
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Tel: (202) 662-6000

Attorneys for Defendant BIG EAST Conference

Charleston, WV 25301
Tel: (304) 345-0346

Attorneys for Plaintiff West Virginia University
Board of Governors by and on behalf of West
Virginia University

SO ORDERED this _____ day of _____, 2012:

HON. RUSSELL M. CLAWGES, JR.
CIRCUIT COURT OF MONONGALIA COUNTY, WEST
VIRGINIA

* * *

EXHIBIT C
STIPULATION OF DISMISSAL

SUPERIOR COURT OF THE STATE OF RHODE ISLAND
PROVIDENCE COUNTY

THE BIG EAST CONFERENCE,)	
)	
Plaintiff,)	
)	Case No. PB 11-6391
-against-)	
)	
WEST VIRGINIA UNIVERSITY,)	
)	
Defendant.)	
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STIPULATION OF DISMISSAL

Effective upon entry by the Circuit Court of Monongalia County, West Virginia of the Consent Judgment in *West Virginia Board of Governors v. The BIG EAST Conference*, No. 11-C-695, all parties stipulate to the dismissal of this action with prejudice pursuant to Superior Court Rule of Civil Procedure 41(a).

SO STIPULATED this ____ day of February, 2012:

Joseph V. Cavanagh, Jr.
Stephen J. Reid
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Counsel for Plaintiff
The BIG EAST Conference

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Facsimile: 617.261.3175

Counsel for Defendant
West Virginia University

* * *

EXHIBIT D
WITHDRAWAL RESOLUTION

RESOLUTION
OF THE
BOARD OF DIRECTORS OF
THE BIG EAST CONFERENCE

At a special meeting of the Board of Directors (the “Board”) of The Big East Conference, a nonprofit corporation organized under the laws of the District of Columbia (the “Conference”), duly called and held at on February 12, 2012, and at which a quorum was present and acting throughout, the following resolutions were adopted and approved by a vote of at least three-fourths of all Directors present and eligible to vote:

WHEREAS, on October 28, 2011, West Virginia University submitted a notice announcing an intent to withdraw from the Conference, which action the Board finds was in contravention of the withdrawal provisions contained in the Conference’s Bylaws;

WHEREAS, on October 31, 2011, West Virginia University instituted litigation against the Conference in state court in West Virginia;

WHEREAS, the Conference instituted litigation against West Virginia University in state court in Rhode Island;

WHEREAS, West Virginia University has now stipulated to the entry of judgment (the “Judgment Order”) affirming the validity and enforceability of the Conference’s Amended and Restated Bylaws (the “Bylaws”);

WHEREAS, West Virginia University has agreed to make a settlement payment to the Conference as set forth in an executed settlement agreement (the “Payment”), and the amount of such Payment shall be applied by the Conference for, among other things, payment of all legal fees and expenses related to the Conference’s litigation with West Virginia University in respect of the aforementioned matters;

WHEREAS, as a condition to the Conference’s willingness to settle its pending litigation with West Virginia University, West Virginia University and the Big 12 Conference have pledged, upon request, to use their reasonable best efforts to help Conference Members schedule additional football games for the 2012-13 season;

WHEREAS, the Conference has determined that, considering all of the factors surrounding West Virginia University's conduct, including conduct that the Board finds to be in contravention of the Bylaws, the steps that West Virginia University and the Big 12 Conference have taken to offset the harm to the Conference, and the consideration that West Virginia University has agreed to provide; and

WHEREAS, West Virginia University has waived the notice and opportunity for hearing requirements of Section 11.01 of the Bylaws,

NOW, THEREFORE, BE IT:

RESOLVED, that, effective at 11:59 p.m. on June 30, 2012, pursuant to Section 11.01 of the Bylaws, and effective only upon (i) execution and delivery of the Settlement Agreement by all parties; (ii) entry of the Judgment Order, (iii) the Conference's receipt of the Settlement Payment due pursuant to the Settlement Agreement and (iv) fulfillment of all of its other obligations under the Settlement Agreement, West Virginia University is terminated as a Member of the BIG EAST Conference;

FURTHER RESOLVED, that the settlement of the current litigation with West Virginia University regarding the aforementioned matters on the terms described above and as further described to the Board be, and hereby is, approved;

FURTHER RESOLVED, that the Commissioner of the Conference be, and hereby is, authorized to execute and deliver, in the name and on behalf of the Conference, such agreements, instruments and documents, in such form as the Commissioner may approve, such approval to be conclusively evidenced by the Commissioner's execution and delivery thereof, as may be necessary or desirable in order to effect the foregoing; and

FURTHER RESOLVED, that all actions previously taken by the Commissioner or any director, officer, employee or agent of the Conference in connection with or related to the matters set forth in or reasonably contemplated or implied by the foregoing Resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Conference.

* * *

EXHIBIT E
NOTICE ADDRESSES

If to WVU, at:

West Virginia University
105 Stewart Hall
Morgantown, WV 265506-6201
Tel: 304-293-5841
Fax: 304-293-5752

Attn: Vice President of Legal Affairs and General Counsel

with a copy (which copy shall not constitute notice) to:

K&L Gates LLP
State Street Financial Center
One Lincoln Street
Boston, MA 02111
Tel: 671-261-3165
Fax: 671-261-3175

Attn: Thomas F. Holt, Jr.

with a copy (which copy shall not constitute notice) to:

Jackson Kelly pllc
150 Clay Street, Suite 500
P.O. Box 619
Morgantown, WV 26507-0619
Tel: (304) 284-4100
Attn: Stephen M. La Cagnin

If to the BIG EAST, at:

The BIG EAST Conference
15 Park Row West
Providence, RI 02903
Tel: 401-244-3278
Fax: 401-274-5967

Attn: John Marinatto, Commissioner

with a copy (which copy shall not constitute notice) to:

Covington & Burling LLP
1201 Pennsylvania Ave., N.W.
Washington, DC 20004-2401
Tel: 202-662-5205
Fax: 202-778-5205

Attn: Benjamin C. Block

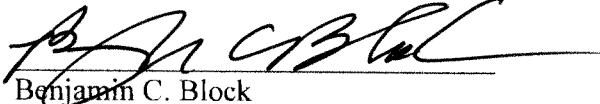
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STANDSTILL AGREEMENT

The undersigned, on behalf of the parties in *West Virginia Board of Governors v. BIG EAST Conference*, No. 11-C-695 (Monongalia Cir. Ct. W. Va.) and *BIG EAST Conference v. West Virginia University*, No. PB 11-6391 (Providence Cty Super. Ct. RI) (collectively, the "Litigation") hereby agree to the following effective from February 9, 2012 through and including February 13, 2012:

1. The parties will not institute any additional litigation;
2. All discovery will be stayed;
3. Other than as necessary to extend the time in which any responses may be due to papers filed prior to this standstill agreement, the parties shall not file any papers or seek any relief in the Litigation;
4. That any Freedom of Information Act Requests submitted by counsel need not be responded to;
5. That this standstill agreement shall not be cited as the basis for any request to extend or otherwise alter the schedule established by either Court for the Litigation; and
6. That if the Parties execute a settlement agreement, any pending Freedom of Information Act Requests submitted by counsel shall be withdrawn within one (1) business day of the execution of such settlement agreement.

FOR THE BIG EAST CONFERENCE:

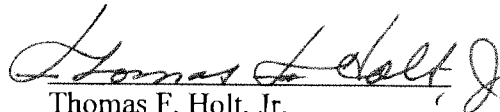


Benjamin C. Block
COVINGTON & BURLING LLP
1201 Pennsylvania Ave., NW
Washington, DC 20004-2401
(202) 662-5205

FOR WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS
and WEST VIRGINIA UNIVERSITY:



Stephen M. La Cagnin
JACKSON KELLY PLLC
150 Clay Street, Suite 500
P.O. Box 619
Morgantown, WV 26507-0619
(304) 284-4100



Thomas F. Holt, Jr.
K&L GATES LLP
State Street Financial Center
One Lincoln Street
Boston, MA 02111
(617) 261-3165

**MEMORANDUM OF UNDERSTANDING
REGARDING THE BIG 12 TRANSITION FUND**

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is entered into this 13th day of February 2012, by and between West Virginia University (hereinafter the “University”), and West Virginia University Foundation, Inc. (hereinafter the “Foundation”).

RECITALS:

- a) The University recognizes the importance of a strong intercollegiate athletic program to the overall success of the University, in terms of national recognition, alumni support, fundraising and attraction of qualified students, professors and administrators.
- b) The Foundation provides private charitable support to supplement funding for the various schools, colleges, departments, and programs of the University, including the Department of Intercollegiate Athletics.
- c) To further the success described in Paragraph (a), above, the University has withdrawn from the Big East Athletic Conference and is becoming a member of the Big Twelve Athletic Conference (the “Big 12”).
- d) The change in athletic conferences entails certain financial obligations, and, in furtherance of its purposes, the Foundation is assisting the University by executing and delivering a promissory note dated the date hereof in the principal amount of \$10,000,000 (the “Note”).
- e) Pursuant to the Note, \$5,000,000 of principal is to be forgiven unless there is an event of default under the Note, and the remaining \$5,000,000 (and the other \$5,000,000 upon an event of default) is to bear interest at the applicable

federal rate until forgiven as described in the Note.

f) The University and the Foundation desire to enter into an agreement to create a special purpose fund to provide for the payment of interest on the Note and for any other purposes relating to the University's withdrawal from the Big East Conference and admission to the Big 12 (the "Transition") that are mutually agreed upon in writing by the University and the Foundation.

g) The Foundation has created a fund, the Big 12 Transition Fund (#1F114) (the "Fund") for this purpose, and the proceeds of the Note shall be deposited into the Fund. Of such amount, \$8,500,000 will be disbursed at the direction of the University to the Big East Conference. The remaining \$1,500,000 of the proceeds of the Note will remain in the Fund and be applied only as described in this MOU.

In order to provide appropriate purpose and governance of the Fund, both parties understand and acknowledge the following goals and objectives:

1. The University and the Foundation hereby agree that the Fund shall be a designated fund which shall be administered as a [demand fund] established and maintained by the Foundation for the purposes of paying interest on the Note and for other purposes relating to the Transition that are mutually agreed upon in writing by the University and the Foundation.
2. The Fund will be governed by the general policies and procedures of the Foundation as set forth in its Fund Management Policy and Procedures, as amended from time to time, and the Foundation will maintain all oversight and investment management of the Fund.
3. Unless otherwise specifically agreed in writing by the University and the Foundation (including pursuant to the policies and procedures authorized above), the Fund shall be used only for the payment of interest on the Note as the same becomes due and payable, including in connection with any

prepayment of the Note; provided, that, the Fund may also be applied to payment of principal of and interest on the Note and related costs if an Event of Default or a Payment Event, as defined therein, occurs.

4. If an Event of Default occurs, the Foundation is authorized to make the payments required under the Note from Intercollegiate Athletic Department funds on deposit and future unrestricted gifts until the Note and related costs are satisfied. In addition, any balance in the Fund shall be available to the Foundation to satisfy the Note and related costs. The Foundation shall consult with the University in determining from which funds the payments shall be made.
5. The parties agree to keep this MOU, its contents and all information provided by either party pursuant to this MOU strictly confidential and not disclose the same to any third party without the prior written consent of the other party, except as reasonably required in compliance with applicable law.
6. This MOU is intended merely as a guide to address the management and operation of the Fund, and it does not commit either party to any obligations not specifically set forth herein (other than those in the Note and in the University's admission agreement with the Big 12). Nothing in this MOU shall adversely affect the Foundation's status as a private, nonprofit corporation, independent from the University.

The Parties hereto by their duly authorized representatives have executed this MOU upon the Effective Date above.

West Virginia University

By: Narvel G. Weese

Name: Narvel G. Weese

Title: VICE PRESIDENT FOR FINANCE & ADMINISTRATION

West Virginia University Foundation, Inc.

By: _____

Name: ~~R. WAYNE KING~~

Title: PRESIDENT & CEO