

# Rutgers Men's Basketball Coach Approved for \$8M Raise, 3 Year Contract Extension

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NEW BRUNSWICK, NJ - Rutgers University officials have signed off on a three-year extension for head men's basketball coach Steve Pikiell, now set to run through the 2023-2024 season.

The move came at a specially-called Board of Governors meeting on Wednesday afternoon, Jan. 10.

Pikiell's initial contract was signed in March 2016 and set to run five years, of which he'd be now in year two.

But his "impressive turnaround while competing in the Big Ten" prompted the extension, according to a university statement.

"Steve is doing a fantastic job and it's our intent to do everything we can to keep him at Rutgers for a very long time," said Director of Athletics Pat Hobbs. "There is incredible excitement around our program. We are going to compete with the very best because of Steve's leadership. Our program could not be in better hands."

Over the life of his contract, Pikiell is contractually guaranteed \$15.05 million. He'll start out at a base salary of \$500,000, and an average compensation of an additional \$2.39 million each year.

That'll be \$8 million more that Pikiell will be earning at the end of this new contract, as opposed to the prior one he signed in 2016.

If he's let go for performance, Rutgers will be on the hook for the full amount of all six seasons, numbering at just over \$14 million.

But if Pikiell leaves Rutgers, he'll have to give the university their money back: \$5 million between the 2018-2019, \$4 million after 2020, \$3 million after 2020-2012, \$2 million after 2022 and \$1 million after 2022-2023.

Yet Pikiell would end up handing the bill to the new employer, who'd pay back Rutgers.

Within the next month, Pikiell will earn a \$100,000 retention bonus, then a \$300,000 bonus between July 2020 and another in July 2023.

He could also earn up to \$430,000 in annual performance bonuses and \$25,000 in annual academic performances, that is \$10,000 if the team's average cumulative GPA is 2.7 or better, and \$15,000 of that GPA is 3.0 or better.

Pikiell will have the help of three assistant coaches, to which the university has allocated \$800,000 and increases each season of between 3 and 5 percent.

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