

Regents also approve CU's highest-ever administrative salary, \$700,000 a year

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The University of Colorado's Board of Regents on Wednesday approved the school's highest-ever administrative salary -- \$700,000 a year -- to new Athletic Director Rick George in a contract that's also loaded with millions in potential bonuses.

On top of the base salary, George is eligible for roughly \$8.5 million in bonuses -- though, for that to happen, the football team would have to pull off the Herculean feat of going from a 1-11 season to winning back-to-back National Championships for the next five years. And all other sports teams would need to have championship-winning seasons, too.

The five-year contract promises bonuses if George hits performance goals that include fundraising, growing licensing revenue and having a strong showing of fans in the stands at football and basketball games. It also includes the more typical bonuses that come with athletes performing well in both the classroom and on game days.

A sample of George's potential yearly bonuses

\$50,000 if the average grade-point average for all varsity student-athletes equals or exceeds the average GPA of all undergraduate students.

\$50,000 if he hits the \$15 million fundraising mark on or before June 30, 2014. (Last year, the athletic department raised about \$11.2 million).

\$50,000 for generating licensing and sponsorship revenue in the first contract year of at least 1.5 times the amount brought in during fiscal year 2013. (Last year, licensing and sponsorship revenue totaled \$4.1 million).

\$50,000 if the average attendance in Folsom Stadium for the regular-season football games for the contract year is at least 50,000 people. (Last year, it was 45,373).

\$25,000 if the football team wins the Pac-12 South Division Championship, another \$25,000 if the team wins the post-season Pac-12 Championship and \$200,000 if they win the National Championship.

Chancellor Phil DiStefano said the university considered the market value of a top-notch athletic director in the Pac-12 and around the country when deciding how much to offer George, who has held high-level positions with the Professional Golfers' Association of America and the Texas Rangers.

George is leaving his post as president of business operations for the Rangers to take the job at CU, which he begins Monday.

"I think what we've done is set the bar on the incentives extremely high," DiStefano said.

George's entire salary will be paid for from the athletic department budget, DiStefano said.

After CU forced Mike Bohn out in late May, DiStefano said the university needed to hire an athletic director with a strong business background. Bohn received a \$918,000 buy-out package.

According to the contract approved Wednesday, George can earn up to \$50,000 if he raises a total of \$15 million before June 30, 2014. That incentive scale slides up annually. For example, if he raises a total of \$100 million by 2018, he can earn a bonus of \$250,000.

Last year, the athletic department raised about \$11.2 million. The previous year's fundraising total was \$11.8 million. CU officials have said they want athletics to at least double the amount of money it raises within the next five years, pushing it past the \$20 million-a-year mark.

George also is eligible for a \$50,000 bonus for generating licensing and sponsorship revenue in the first contract year of at least 1.5 times the amount that it was in fiscal year 2013. In the fiscal year that ended June 30, licensing and sponsorship revenue totaled \$4.1 million.

He also can earn \$50,000 if the average attendance at Folsom Stadium for regular-season football games in the first contract year is at least 50,000 people. Last year, average attendance for the half-dozen games in Folsom was 45,373, according to Dave Plati, spokesman for the athletic department.

If the average attendance of men's basketball games at the Coors Events Center is at least 10,750 during regular season, he earns \$50,000. Last year, the average was 10,392. And if he increases average attendance at women's home basketball games by at least 10 percent over the previous year, he earns \$50,000. The average attendance at women's home games last year was 3,261.

George previously worked at the school from 1987 to 1991 as director of football operations under former coach Bill McCartney.

Prior to the contract vote Wednesday morning in Denver, Regent Jim Geddes, R-Sedalia, said: "We are very pleased to welcome Rick George back to the University of Colorado."

George's contract was approved 8-0. Chairman Michael Carrigan, D-Denver, abstained as he does on most votes.

The new athletic director also can earn bonuses for winning seasons. That includes a \$25,000 bonus if the football team wins the Pac-12 South Division Championship and \$200,000 bonus if the Buffs win the National Championship.

CU will also pay up to \$35,000 in moving expenses and provide a courtesy car or \$600 a month for auto expenses, a country club membership, 10 season tickets for football and basketball games, and a cell phone.

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