

Exhibit B

Employment Term Sheet

Douglas G. Logan ("Executive") and USA Track & Field, Inc. ("USATF"), hereby agree that the following constitutes the material terms pursuant to which Executive will be employed by USATF, effective as of July 1, 2010 ("Effective Date"):

1. Term.

Subject to earlier termination as hereafter provided, Executive's employment with USATF will continue as of the Effective Date, and terminate on December 31, 2013 (such time period referred to hereafter as the "Term").

2. Position.

Chief Executive Officer ("CEO").

3. Duties.

Executive's duties will be as described in Article II, Section 12.A of the Bylaws set forth in the USATF Governance Handbook ("Handbook"), and include other managerial, executive, and administrative duties that the Board or USATF President may from time to time reasonably request. USATF will not unreasonably diminish or change adversely Executive's duties, responsibilities, and authority or assign to Executive (without his consent) any duties that are materially and unreasonably inconsistent with his position and duties as CEO.

Executive will have sole and absolute discretion and authority (which Executive may delegate) concerning the employment of personnel by USATF. Executive shall take reasonable and necessary steps in support of the USATF's commitment to employ a diverse staff, subject to USATF's obligations as an equal opportunity employer.

Executive may engage in religious, charitable or other non-profit volunteer activities, serve and receive compensation as a director on any corporate board, and purchase or hold ownership interests of 5% or less in other business enterprises, provided such activities do not materially interfere with the performance of his duties and responsibilities as CEO.

Executive may make public speeches or presentations, provided that, if Executive is paid a fee for any such speech or presentation, Executive will donate the fee to the USATF foundation.

4. Base Salary.

Executive's base salary shall be \$500,000 per year, effective January 1, 2010.

Executive and the Board shall annually establish a written list of Executive's goals for USATF for the upcoming year, and longer term goals which they deem appropriate. In addition to Executive's yearly report described in Article 12 of the Handbook, Executive shall annually report in writing to the Board and USATF membership a self-evaluation of his accomplishments and a review of the goals from the previous year. At the conclusion of each calendar year of the Term, the USATF Board will provide Executive with a formal annual review of his performance.

5. Incentive Compensation.

For calendar year 2010, and for each calendar year thereafter during the Term, Executive will be eligible for annual incentive compensation, up to a maximum of \$150,000, as further described herein.

Incentive compensation shall be available based upon Executive's performance and achievement in the following three (3) areas of job performance (each a "Performance Area" and collectively the "Performance Areas"):

- (A) Financial performance, measured by USATF's actual financial performance as compared to the budget set by the Board, annual growth in revenues, margins, net annual surplus, and/or similar assessments of financial performance;
- (B) Progress toward long term goals, measured by USATF's progress toward and/or achievement of strategic goals as have been established by the Board as part of USATF's long term plan; and
- (C) CEO performance, measured by Executive's progress toward and/or achievement of performance goals established jointly by Board and Executive each year.

Incentive compensation of up to \$50,000 per Performance Area shall be available based upon Executive's performance. The Board and/or its Personnel and Compensation Committee shall develop and perform a thorough and objective assessment of Executive's overall performance, which shall include an assessment of performance in each of the Performance Areas.

For each calendar year, Executive's combined annual Base Salary and annual incentive compensation shall not exceed \$650,000.

6. Vacation.

Executive will have 20 days of paid vacation each calendar year. Accrued and unused vacation will be rolled over from year to year and will be paid to Executive upon termination of employment. If Executive has accrued more than 40 days of paid vacation at the end of any calendar year, Executive shall utilize the number of accrued days exceeding 40 days on or before June 30 of the succeeding calendar year, or forfeit the right to use or be paid for such days in excess of 40.

7. Benefits.

Executive shall be entitled to participate in any and all employee benefit plans from time to time in effect for (and under the same terms as) employees of USATF generally, and to perquisites, plans, and benefit arrangements that are extended and made available to other management level employees of USATF. Notwithstanding the foregoing, Executive shall maintain Medicare as his primary health insurance, and USATF shall pay or reimburse Executive's costs for Medicare Parts A and B, as well as supplemental health insurance. In addition, in each calendar year during the Term, USATF shall pay the cost of one complete medical/physical examination for Executive at the Mayo Clinic or Cleveland Clinic (or equivalent facility of Executive's choice), including travel expenses.

In addition to, and without limiting the preceding paragraph, USATF shall provide Executive with a benefits allowance of \$48,000 per year (to be pro-rated for the calendar year 2010) to pay for the following:

- (i) Housing in New York City;
- (ii) Car allowance for Executive's costs to own or lease a car;
- (iii) Annual membership fees or dues for Executive to be a member of a health club;
- (iv) A PDA/mobile phone and home computer and printer;
- (v) Tax liability for maintaining an office New York City; and
- (vi) Additional life insurance.

8. Expenses.

USATF will timely pay or reimburse the Executive for all reasonable travel, entertainment and other business expenses incurred or paid by the Executive in the performance of his duties as CEO. USATF will maintain, and directly pay the account of, a Visa credit card that Executive may use to charge such expenses. Notwithstanding the foregoing, USATF and Executive agree that Executive shall not be entitled to a per diem allowance while in New York

City or Indianapolis.

In addition to the foregoing, USATF and Executive expressly agree that USATF shall pay or reimburse a pro-rata share of Executive's monthly dues for membership in the Columbia Club, up to a maximum of \$2000 per year, which shall be treated as a business expense. USATF's pro-rata share of Executive's dues for membership in the Columbia Club shall be calculated as a percentage of dues equivalent to the percentage of Executive's monthly expenses at the Columbia Club which are reimbursed as business expenses.

9. Indemnification.

Executive will be entitled to indemnification in accordance with the terms of Article 23 of the Bylaws set forth in the Handbook (which shall not be extended to Executive on less favorable terms at any time during the Term, any prospective amendment to Article 23 notwithstanding). In addition to, and without limiting the foregoing, USATF will indemnify and defend Executive fully and completely in connection with the performance of his duties as CEO and will maintain and purchase adequate insurance in order to do so.

10. Termination.

Notwithstanding Section 1 above, and subject to the terms hereof, Executive's employment may terminate at any time prior to the expiration of the Term under the following circumstances:

- a. Executive's death, upon which Executive's employment will immediately terminate and USATF will pay to Executive's spouse or other designated beneficiary (and if none, to his estate): (i) Executive's Base Salary, accrued vacation, and any unreimbursed expenses earned or incurred, but not paid, through date of termination (collectively, "End Payment"), and (ii) Executive's annual incentive compensation (prorated based on effective date of termination).
- b. Executive's Disability (as defined below), on 30 day's prior written notice to the Executive. Upon such termination, USATF will have no further obligations to the Executive.
- c. By USATF with or without Cause (as defined below).
- d. By Executive.

11. Disability.

Disability is defined herein as any illness, injury, accident or condition of either a physical or psychological nature suffered by Executive which renders him unable to perform all of his duties as CEO for one hundred eighty (180) days during any period of three hundred and

sixty-five (365) consecutive calendar days.

12. Cause.

Cause is defined herein as Executive's (a) willful and continued failure in the performance of his material duties as CEO, provided that Executive receives from USATF a written notice describing such failure and the related duties to be discharged in detail and Executive does not cure such failure within 30 business days following receipt of such notice; (b) gross misconduct; (c) dereliction of duty; or (d) conviction of, or plea of guilty or *nolo contendere* to, any felony or lesser offense involving moral turpitude and carrying maximum penalty of imprisonment.

13. Severance.

If, prior to the end of the Term, Executive's employment is terminated without Cause by USATF, USATF will:

- a. pay Executive his End Payment;
- b. continue to pay Executive his Base Salary during the period beginning on the effective date of termination through the date of the end of the Term, with such salary payments to be made in accordance with USATF's regular payroll practices (and with each such payment being deemed to be a separate payment for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"));
- c. continue, on the same terms and until the end of the Term, the participation of Executive (and his spouse and dependents, if applicable) in the USATF medical and dental insurance programs in which he was (or they were) participating on the effective date of termination, with Executive and his spouse and dependents to be offered and eligible to elect COBRA continuation coverage effective as of the date of the end of the Term.

Notwithstanding the foregoing, if all or any portion of the payments described in this Section are determined to be "nonqualified deferred compensation" subject to Section 409A of the Internal Revenue Code, as amended (the "Code"), then such payments (or portion thereof) will commence or be made no earlier than the first day of the seventh month following the month in which Executive's employment terminates (with the first such payment being a lump sum equal to the aggregate payments Executive would have received during such six-month period if no such payment delay had been imposed). The objective of the parties herein is to comply with the requirements of Section 409A of the Code so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A of the Code, and, going forward, the parties agree to take all reasonable action that is necessary, appropriate or desirable to avoid imposition of any such additional tax or income

recognition prior to actual payment to the Executive.

If, prior to the end of the Term, Executive's employment is terminated with Cause by USATF, or if Executive terminates his employment, Executive will be paid his End Payment. If Executive's employment is terminated without Cause, he will have no obligation or duty to mitigate with respect to any of the payments or benefits due to him hereunder.

14. Law/Forum.

The terms herein will be governed, interpreted and construed in accordance with the laws of the State of Indiana, without regard to conflicts of law. In any such action concerning enforcement or termination of this term sheet, the prevailing party's reasonable legal fees and related expenses will be paid by the non-prevailing party.

By signing below, the parties agree that this term sheet will be binding on the parties. Accordingly, this term sheet represents the entire understanding – and supersedes all previous understandings and agreements (written or oral) – between Executive and USATF concerning Executive's employment, and none of the terms may be changed unless the changes are made in a writing signed by Executive and USATF.

USA Track & Field, Inc. ("USATF")

By: 

Name: Stephanie Hightower

Title: President

Date: 6-26-10

Douglas G. Logan ("Executive")

