

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 26, 2020

FAIR ISAAC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-11689
(Commission
File Number)

94-1499887
(IRS Employer
Identification No.)

181 Metro Drive, Suite 700
San Jose, California
(Address of principal executive offices)

95110-1346
(Zip Code)

Registrant's telephone number, including area code 408-535-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FICO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 27, 2020, Fair Isaac Corporation (the “Company”) announced that Wayne Huyard, Executive Vice President, Sales, Services and Marketing will step down from his current position as an officer with the Company and transition into the role of Vice President, Sales Management with the Company, effective as of October 1, 2020. Also effective as of October 1, 2020, Stephanie Covert has been promoted to assume the role of Executive Vice President, Sales and Marketing with the Company.

In connection with the transition to his role as Vice President, Sales Management, the Company has entered into a new Letter Agreement with Mr. Huyard, which will replace his existing letter agreement with the Company. The term of the Letter Agreement is from October 1, 2020 through December 31, 2021. Pursuant to the Letter Agreement, Mr. Huyard will receive an annual base salary of \$400,000 (prorated to reflect any part-time status), which is subject to upward adjustment from time to time during the term of the Letter Agreement as determined by the Leadership Development and Compensation Committee of the Board (the “Committee”). For each full fiscal year of the Company during the term of the Letter Agreement, Mr. Huyard will be eligible to receive a cash incentive award payable from 0% to 100% of his annual base salary at the rate in effect at the end of such fiscal year, with a target equal to 50% of his annual base salary (adjusted for any part-time status), pursuant to the Company’s Management Incentive Plan and the terms and conditions established by the Committee from time to time.

For each full fiscal year that he is employed during the term of the Letter Agreement, Mr. Huyard will be eligible for an annual equity grant based on achievement of objectives established by the Committee. Some or all of such annual equity grant may be in the form of restricted share units, performance share units, market share units, stock options or other equity that have an equivalent economic value to an option award.

If Mr. Huyard’s employment is terminated by the Company without Cause or if he voluntarily resigns for Good Reason (both as defined in the Letter Agreement) prior to the expiration of the term of the Letter Agreement, Mr. Huyard will be entitled to the following severance pay and benefits pursuant to the Letter Agreement: (i) a cash payment in an amount equal to one times the sum of (A) his annual base salary in effect on the last day of his employment, plus (B) the annual cash incentive payment last paid to him before the termination of his employment, such cash payment to be made in a lump sum on the 70th day following Mr. Huyard’s separation from service, and (ii) continuation of certain benefits pursuant to COBRA for 12 months. Mr. Huyard’s receipt of this severance pay and benefits would be conditioned on his execution of a release of claims against the Company, his compliance with the terms of any agreements in effect between him and the Company, his cooperation in the transition of his duties, and his agreement not to disparage the Company. In addition, in the event that Mr. Huyard will receive payments and benefits pursuant to the Management Agreement referenced below, he will not be entitled to severance payments or benefits under the Letter Agreement.

The foregoing description of the Letter Agreement applicable to Mr. Huyard is a summary only and is qualified in all respects by reference to the full text of the Letter Agreement, attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated into this Item 5.02 by reference.

A press release by the Company announcing the appointment is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibits</u>	<u>Description</u>
10.1	Letter Agreement dated August 26, 2020 by and between the Company and Wayne Huyard
99.1	Press Release dated August 27, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FAIR ISAAC CORPORATION

By /s/ Mark R. Scadina

Mark R. Scadina

Executive Vice President, General Counsel and Secretary

Date: August 27, 2020



August 26, 2020

Wayne Huyard
33 Caddis Hatch Road
Livingston, MT 59047

Dear Wayne:

This letter agreement (the "Agreement") confirms details of your transition within Fair Isaac Corporation (the "Company") to the role of VP, Sales Management, and sets out the terms and conditions of your employment with the Company, as follows:

- Title:** Beginning October 1, 2020, you will serve as the Company's VP, Sales Management. You acknowledge and agree that you are voluntarily consenting to this new role and all other terms and conditions of employment associated with this new role identified in this Agreement, and that any changes from your current role as Executive Vice President, Sales, Services & Marketing to the VP, Sales Management, as identified in this Agreement, do not provide grounds for you to resign for Good Reason under your prior letter agreement effective on November 5, 2014 (the "Prior Letter Agreement") or under your Management Agreement effective as of November 5, 2014, as amended effective as of May 10, 2016 (the "Management Agreement").
- Term:** The term of your employment as the Company's VP, Sales Management, under the terms and conditions of this Agreement shall be for a period commencing on October 1, 2020 and ending on December 31, 2021 (the "Initial Term"), unless earlier terminated by either party as provided in this Agreement. Following the Initial Term, your employment with the Company under the terms and conditions of this Agreement shall automatically be renewed for successive one year periods (each a "Renewal Term") on January 1 of each year, unless the Company elects not to extend the Term providing you with written notice at least one hundred and eighty (180) days' prior to the end of the Initial Term or any Renewal Term thereof. The period of your employment with the Company under the terms and conditions of this Agreement (including during the Initial Term and any Renewal Term) is referred to as the "Term."
- Responsibilities:** During your employment hereunder with the Company as VP, Sales Management, you will report to the Company's Executive Vice President, Sales & Marketing and will be responsible for supporting global sales efforts including deal structuring and negotiations, client relationship management, issue identification and escalation, providing talent insights and other functions to which you may be assigned from time to time by the Company's Executive Vice President, Sales & Marketing or his or her designee. You agree to serve the Company faithfully and to the best of your ability. You agree to devote your attention and efforts to the Company's business and to devote approximately

sixty percent (60%) of your full working time (or typically approximately 24 hours per week) to the business of the Company. You may participate in charitable activities and personal investment activities to a reasonable extent, and you may serve as a director of business and civic organizations (and retain compensation from same) as approved by the Company's Board of Directors (the "Board"), so long as such activities and directorships do not interfere with the performance of your duties and responsibilities to the Company.

- Representation:** By accepting your continued employment with the Company under this Agreement and signing below, you represent and confirm that you are under no contractual or legal commitments that would prevent you from fulfilling your duties and responsibilities to the Company as VP, Sales Management.
- Initial Base Salary:** During the Term, you will be paid a full-time equivalent base salary at the rate of \$400,000 per year (then prorated to reflect your part-time status) for services performed, in accordance with the regular payroll practices of the Company with annual review by the Board's Leadership Development and Compensation Committee (the "Committee"). Your performance and base salary will be reviewed by the Committee annually during the first quarter of each fiscal year and may be adjusted upward from time to time at the discretion of the Committee, but will not be reduced without your consent during the Term. After any such increase, the reference to base salary in this Agreement shall mean such increased amount.
- Incentive Bonus:** You will participate in the Company's Management Incentive Plan, as may be amended by the Committee from time to time (the "MIP"). Under the MIP, for each full fiscal year of the Company that you are employed during the Term, you will be eligible for an annual incentive award opportunity payable from 0% to 100%, with a target award equal to 50% of your annual base salary (adjusted for any part-time status) at the rate in effect at the end of such fiscal year, pursuant to the terms and conditions established by the Committee from time to time. Objectives will be established during the first quarter of the fiscal year. Any annual incentive bonus earned for a fiscal year will be paid to you by December 31 of the calendar year in which such fiscal year ends.
- Annual Equity:** For each fiscal year of the Company that you are employed during the Term, you will be eligible for an annual equity grant based on achievement of objectives established by the Committee, and on such other terms established by the Committee in its sole discretion. In accordance with the policies and practices of the Company, some or all of such annual equity grant may be in the form of restricted stock units, performance share units, market share units, stock options or other equity that is an economic equivalent to an option award. Such equivalency will be determined by the Company in its sole discretion.
- Benefits:** While employed by the Company during the Term, you (and your eligible dependents) will be eligible to participate in the employee benefit plans and programs generally available to other executive officers of the Company, and in such other employee benefit plans and programs to the extent that you meet the eligibility requirements for each individual plan or program and subject to the provisions, rules and regulations applicable to each such plan or program as in effect from time to time. The plans and programs of the Company may be modified or terminated by the Company in its discretion.

Travel and Other Business Expenses:	In performing your responsibilities as VP, Sales Management, you will be required to travel extensively, both within the United States and internationally. The Company will reimburse you promptly for all travel and other business expenses incurred by you in connection with the performance of your duties for the Company, subject to the Company's normal business expense and travel policies and procedures.
Vacation:	During your employment with the Company, you will receive vacation time off in accordance with the policies and practices of the Company. Vacation time shall be taken at such times so as not to unduly disrupt the operations of the Company.
Office Location:	Your employment will be based at the Company's offices located in Bozeman, Montana.
Inventions Agreement:	You acknowledge and agree that you continue to be bound by the terms and conditions of the Proprietary Information and Inventions Agreement ("PIIA") which you signed when you first joined the Company, the terms of which are incorporated herein by reference.
Post-Employment Restrictions Agreement	You acknowledge and agree that you continue to be bound by the terms and conditions of the Post-Employment Restrictions Agreement ("PERA") which you signed when you first joined the Company, the terms of which are incorporated herein by reference.
Change in Control:	Your Management Agreement remains in full force and effect, and the terms of which are incorporated herein by reference (except that terms defined in the Management Agreement apply only to the use of such terms in the Management Agreement, and terms defined in this Agreement apply only to the use of such terms in this Agreement). Notwithstanding any other language in the Management Agreement to the contrary, you agree that this Agreement constitutes the "Employment Agreement" for purposes of the use of that term in the Management Agreement.
Termination:	Either you or the Company may terminate the employment relationship during the Term or after the Term at any time and for any reason. Upon termination of your employment by either party for any reason, you will promptly resign any and all positions you then hold as officer or director of the Company or any of its affiliates.
Severance:	In case of involuntary termination of your employment by the Company without Cause prior to the end of the Initial Term or prior to the end of any Renewal Term then in effect or in the case of voluntary resignation of your employment for Good Reason prior to the end of the Initial Term or prior to the end of any Renewal Term then in effect (each a "Qualifying Termination"), the Company

will pay you as severance pay an amount equal to one (1) times the sum of (a) your annual base salary at the rate in effect on your last day of employment plus (b) the annual incentive bonus last paid to you preceding the Qualifying Termination. In addition, upon a Qualifying Termination, if you (and, if applicable, your eligible dependents), complete and return the forms necessary to elect COBRA continuation coverage to the COBRA administrator for the group health plan in which you participate at the time of your Qualifying Termination, then the Company will provide you and your eligible dependents with COBRA continuation coverage at no cost to you, for a period of twelve (12) months following the effective date of termination of your employment, provided you remain eligible for COBRA. This continuation coverage will be provided only with respect to your base medical, dental, vision and Employee Assistance Program coverage under the group health plan in which you receive COBRA continuation coverage (and in Minnesota only, this applies to basic life insurance coverage), and shall not apply to any medical expense reimbursement account, dental care plan, vision care plan, or other arrangement for which you may be entitled to COBRA continuation coverage. To the extent necessary in order for you to avoid being subject to tax under section 105(h) of the Code (as defined below) on any payment or reimbursement of group medical, dental or other group health care expenses made to you or for your benefit pursuant to this paragraph, the Company shall impute as taxable income to you an amount equal to the COBRA continuation coverage cost described above.

Payment by the Company of any severance pay or premium reimbursements under this paragraph will be conditioned upon you (1) signing and not revoking a full release of all claims against the Company, its affiliates, officers, directors, employees, agents and assigns, substantially in the form attached to this Agreement as Exhibit A, and delivering such signed release to the Company within the period specified in Exhibit A (2) complying with your obligations under the PIIA, the PERA and any other agreement between you and the Company then in effect, (3) cooperating with the Company in the transition of your duties, and (4) agreeing not to disparage or defame the Company, its affiliates, officers, directors, employees, agents, assigns, products or services as set forth in Exhibit A. Subject to your execution and non-revocation of the release in the form attached hereto as Exhibit A and delivery of such signed release within forty-five (45) days after your “separation from service” as determined under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations and all notices, rulings and other guidance issued by the Internal Revenue Service interpreting same (“Section 409A”) and your compliance with the other conditions identified above, any severance payable to you under this Agreement will be paid to you in a lump sum on the 70th day following your “separation from service” as determined under Section 409A.

For purposes of this Agreement, “Cause” and “Good Reason” have the following definitions:

“Cause” means a determination in good faith by the Company of the existence of one or more of the following: (i) commission by you of any act constituting a felony; (ii) any intentional and/or willful act of fraud or material dishonesty by you related to, connected with or otherwise affecting your employment with the

Company, or otherwise likely to cause material harm to the Company or its reputation; (iii) the willful and/or continued failure, neglect, or refusal by you to perform in all material respects your duties with the Company as an employee, officer or director, or to fulfill your fiduciary responsibilities to the Company, which failure, neglect or refusal has not been cured within fifteen (15) days after written notice thereof to you from the Company; or (iv) a material breach by you of the Company's material policies or codes of conduct or of your material obligations under the PIIA, the PERA or any other written agreement signed by you and the Company, which breach has not been cured within fifteen (15) days after written notice thereof to you from the Company.

"Good Reason" means any one or more of the following conditions occur without your prior written consent: (i) a material reduction in your base salary, unless such reduction is part of an across-the-board uniformly applied reduction affecting all senior executives of the Company; (ii) a material reduction in your annual cash incentive bonus target expressed as a percentage of base salary, unless such reduction is part of an across-the-board uniformly applied reduction affecting all senior executives of the Company; (iii) a requirement that you relocate to an office located fifty (50) or more miles from your current office location; (iv) material breach by the Company of any terms or conditions of this Agreement; or (v) the failure of the Company to obtain agreement from any successor to assume and agree to perform this Agreement, unless this Agreement is otherwise assumed by any successor by operation of law. A termination for Good Reason shall not take effect unless the following provisions are satisfied. You shall notify the Company within ninety (90) days after the later of the occurrence of the event giving rise to Good Reason or your learning of such event, specifying such act or acts. The Company shall have thirty (30) days after such notice has been given to cure such conduct. If the Company fails to cure such condition, then you shall be entitled to resign for Good Reason, provided such resignation shall be no later than 180 days after the occurrence of the event giving rise to your right to so resign.

In the event of termination of your employment by the Company for Cause, resignation by you other than for Good Reason, or termination due to your death or any disability for which you are qualified for benefits under the Company's group long-term disability program, the Company's only obligations hereunder shall be those obligations set forth immediately below in this paragraph. For any termination of your employment, you shall be entitled to (i) such compensation and any benefits (including any vested equity awards) as are earned by you or accrued or vested through the date of termination of employment, (ii) reimbursement of your business expenses incurred through the date of termination, subject to the Company's normal business expense and travel policies and procedures; (iii) payments or benefits due to you pursuant to any applicable plan, policy, arrangement of, or agreement with, the Company or any of its affiliates; and (iv) your rights under the Indemnification Agreement, the Company's (or any successor's) charter documents or pursuant to applicable law or to be covered under any applicable directors' and officers' insurance policies.

In the event that you receive any payment or benefit under the Management Agreement following termination of your employment, you shall not be entitled to receive a comparable payment or benefit under this Agreement so as to prevent any duplication of any payments or benefits under this Agreement and the Management Agreement.

Indemnification: The Company will continue to indemnify you in connection with your duties and responsibilities for the Company, as set out in the Indemnification Agreement between you and the Company dated as of November 5, 2014 (the “Indemnification Agreement”).

Prior Employment: The Company understands that you may have other contractual obligations to former employers, but you have represented that no such obligations prevent you from fulfilling your duties and responsibilities to the Company as VP, Sales Management.

Taxes: The Company may withhold from any compensation payable to you in connection with your employment such federal, state and local income and employment taxes as the Company shall reasonably determine are required to be withheld pursuant to any applicable law or regulation. You acknowledge and agree that the Company has made no assurances or representations to you regarding the tax treatment of any consideration provided for in this Agreement and that the Company has advised you to obtain your own personal tax advice. Except for any tax amounts withheld by the Company from the payments or other consideration hereunder and any employment taxes required to be paid by the Company or any tax liabilities for you that are the direct result of the Company failing to make payments or to provide other consideration hereunder in accordance with the terms of this Agreement, you shall be responsible for payment of any and all taxes owed in connection with the consideration provided for in this Agreement.

**No Mitigation/
No Offset:** In the event of any termination of your employment, you shall be under no obligation to seek other employment or otherwise mitigate damages. There shall be no offset against, or any recoupment of, any amounts, benefits or entitlements due to you hereunder on account of any remuneration or other benefit earned or received by you from subsequent employment.

Binding Nature: As of the date first written above, this Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company and their respective successors, assigns, heirs, executors and administrators, except you may not assign your rights or obligations hereunder without the prior written consent of the Company (provided that if you should die while any payment, benefit or entitlement is due to you hereunder, such payment, benefit or entitlement shall be paid to your designated beneficiary, or, if there is no designated beneficiary, to your estate). In addition, no rights or obligations of the Company under this Agreement may be assigned or transferred by the Company without your prior written consent, except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity, or a sale, liquidation or other disposition of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and assumes the liabilities, obligations and duties of the Company under this Agreement, either contractually or as a matter of law.

Applicable Law:

This Agreement shall be interpreted and construed in accordance with the laws of the State of Delaware.

Section 409A:

The parties hereto intend that all payments and benefits to be made or provided to you will be paid or provided in compliance with all applicable requirements of Section 409A (as defined above), and the provisions of this Agreement shall be construed and administered in accordance with and to implement such intent. In furtherance of the foregoing, the provisions set forth below shall apply notwithstanding any other provision in this Agreement.

- (a) All payments to be made to you hereunder, to the extent they constitute a deferral of compensation subject to the requirements of Section 409A (after taking into account all exclusions applicable to such payments under Section 409A), shall be made no later, and shall not be made any earlier, than at the time or times specified herein or in any applicable plan for such payments to be made, except as otherwise permitted or required under Section 409A.
- (b) The date of your “separation from service”, as defined in Section 409A (and as determined by applying the default presumptions in Treas. Reg. §1.409A-1(h)(1)(ii)), shall be treated as the date of your termination of employment for purposes of determining the time of payment of any amount that becomes payable to you related to your termination of employment and that is properly treated as a deferral of compensation subject to Section 409A after taking into account all exclusions applicable to such payment under Section 409A.
- (c) To the extent any payment or delivery otherwise required to be made to you hereunder on account of your separation from service is properly treated as a deferral of compensation subject to Section 409A after taking into account all exclusions applicable to such payment and delivery under Section 409A, and if you are a “specified employee” under Section 409A at the time of your separation from service, then such payment and delivery shall not be made prior to the first business day after the earlier of (i) the expiration of six months from the date of your separation from service, or (ii) the date of your death (such first business day, the “Delayed Payment Date”). On the Delayed Payment Date, there shall be paid or delivered to you or, if you have died, to your estate, in a single payment or delivery (as applicable) all entitlements so delayed, and in the case of cash payments, in a single cash lump sum, an amount equal to aggregate amount of all payments delayed pursuant to the preceding sentence.
- (d) In the case of any amounts payable to you under this Agreement that may be treated as payable in the form of “a series of installment payments”, as defined in Treas. Reg. §1.409A-2(b)(2)(iii), your right to receive such payments shall be treated as a right to receive a series of separate payments for purposes of Treas. Reg. §1.409A-2(b)(2)(iii).
- (e) To the extent that the reimbursement of any expenses eligible for reimbursement or the provision of any in-kind benefits under any provision of this Agreement would be considered deferred compensation under Section 409A (after taking into account all exclusions applicable to such reimbursements and

benefits under Section 409A): (i) reimbursement of any such expense shall be made by the Company as soon as practicable after such expense has been incurred, but in any event no later than December 31st of the year following the year in which you incur such expense; (ii) the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, during any calendar year shall not affect the amount of such expenses eligible for reimbursement, or in-kind benefits to be provided, in any calendar year; and (iii) your right to receive such reimbursements or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

Section 280G:

Section 3 of the Management Agreement is incorporated in full into this Agreement and shall apply to any payment, benefit or entitlement paid or provided to you (or to be paid or so provided) hereunder or otherwise as if such payment, benefit or entitlement had been paid under the Management Agreement.

Notices:

Any notice, request or other communication required under this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally, or (ii) two days after having been sent by a recognized courier, provided written acknowledgement of receipt is obtained. Any such notices, requests or other communications shall be given to the Company, at Fair Isaac Corporation, Attn: General Counsel, 181 Metro Drive, Suite 700, San Jose, California, 95110, and to you at your home address in the Company's files (or to any other address the party provides in accordance with this notice provision).

Entire Agreement:

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereto, and supersedes all prior discussions, agreements and negotiations between you and the Company with respect to the subject matter hereof, including the Prior Letter Agreement; provided, however, the Management Agreement, the Indemnification Agreement, PIIA and PERA remain in full force and effect in accordance with their terms, and the terms of the Management Agreement, the Indemnification Agreement, PIIA and PERA are incorporated herein by reference. No amendment or modification of this Agreement will be effective unless made in writing and signed by you and an authorized officer or director of the Company. Any waiver of this Agreement will only be effective if signed by the party against whom the waiver is being enforced (which in the case of the Company shall be an authorized officer or director). No waiver by any party of any breach of any condition or provision of this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time.

[signature page follows]

If you have any questions about the terms of this Agreement, please contact Richard Deal.

Sincerely,

/s/ William J. Lansing
William J. Lansing
President and Chief Executive Officer

August 26, 2020
Dated

Enclosures

- Form of Release attached hereto as Exhibit A

I accept and agree to the terms and conditions of employment with Fair Isaac Corporation as set forth above.

/s/ Wayne Huyard
Wayne Huyard

August 26, 2020
Dated

EXHIBIT A

RELEASE BY WAYNE HUYARD

Definitions. I intend all words used in this Release to have their plain meanings in ordinary English. Specific terms that I use in this Release have the following meanings:

- A. I, me, and my include both me (Wayne Huyard) and anyone who has or obtains any legal rights or claims through me.
- B. FICO means Fair Isaac Corporation, any company related to Fair Isaac Corporation in the present or past (including without limitation, its predecessors, parents, subsidiaries, affiliates, joint venture partners, and divisions), and any successors of Fair Isaac Corporation.
- C. Company means FICO; the present and past officers, directors, committees, shareholders, and employees of FICO; any company providing insurance to FICO in the present or past; the present and past employee benefit plans sponsored or maintained by FICO (other than multiemployer plans) and the present and past fiduciaries of such plans; the attorneys for FIC; and anyone who acted on behalf of FICO or on instructions from FICO.
- D. Agreement means the letter agreement between me and FICO dated August 26, 2020, including all of the documents attached to such agreement.
- E. My Claims mean all of my rights that I now have to any relief of any kind from the Company, whether I now know about such rights or not, including without limitation:
 - 1. all claims arising out of or relating to my employment with FICO or the termination of that employment;
 - 2. all claims arising out of or relating to the statements, actions, or omissions of the Company;
 - 3. all claims for any alleged unlawful discrimination, harassment, retaliation or reprisal, or other alleged unlawful practices arising under the laws of the United States or any other country or of any state, province, municipality, or other unit of government, including without limitation, claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, 42 U.S.C. § 1981, the Employee Retirement Income Security Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, the Lilly Ledbetter Fair Pay Act of 2009, the Minnesota Human Rights Act, the Genetic Information Nondiscrimination Act, the Fair Credit Reporting Act, the California Fair Employment and Housing Act, the Minneapolis Civil Rights Ordinance, and workers' compensation non-interference or non-retaliation statutes (such as Minn. Stat. § 176.82);
 - 4. all claims for alleged wrongful discharge; breach of contract; breach of implied contract; failure to keep any promise; breach of a covenant of good faith and fair dealing; breach of fiduciary duty; estoppel; my activities, if any, as a

“whistleblower”; defamation; infliction of emotional distress; fraud; misrepresentation; negligence; harassment; retaliation or reprisal; constructive discharge; assault; battery; false imprisonment; invasion of privacy; interference with contractual or business relationships; any other wrongful employment practices; and violation of any other principle of common law;

5. all claims for compensation of any kind, including without limitation, bonuses, commissions, stock-based compensation or stock options, vacation pay and paid time off, perquisites, and expense reimbursements;
6. all rights I have under California Civil Code section 1542, which states that: “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor;”
7. all claims for back pay, front pay, reinstatement, other equitable relief, compensatory damages, damages for alleged personal injury, liquidated damages, and punitive damages; and
8. all claims for attorneys’ fees, costs, and interest.

However, My Claims do not include any claims that the law does not allow to be waived; any claims that may arise after the date on which I sign this Release; any rights I may have to indemnification from FICO as a current or former officer, director or employee of FICO, including pursuant to the Indemnification Agreement (as defined in the Agreement); any claims for payments, entitlements or benefits due me under the Agreement or the Management Agreement (as defined in the Agreement), if applicable, subject to any terms or conditions under the Agreement or the Management Agreement, if applicable; or any claims I may have for earned and accrued benefits under any employee benefit plan sponsored by the Company in which I am a participant as of the date of termination of my employment with FICO or pursuant to any long-term incentive or equity plan or award agreement

Consideration. I am entering into this Release in consideration of FICO’s obligations to provide me certain severance benefits as specified in the Agreement. I will receive consideration from FICO as set forth in the Agreement if I sign and do not rescind this Release as provided below. I understand and acknowledge that I would not be entitled to the consideration under the Agreement if I did not sign this Release. The consideration is in addition to anything of value that I would be entitled to receive from FICO if I did not sign this Release or if I rescinded this Release. I acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date of this Release) by virtue of any employment by the Company.

Agreement to Release My Claims. In exchange for the consideration described in the Agreement, I give up and release all of My Claims. I will not make any demands or claims against the Company for compensation or damages relating to My Claims. The consideration that I am receiving is a fair compromise for the release of My Claims.

Cooperation. Upon the reasonable request of the Company, I agree that I will (i) timely execute and deliver such acknowledgements, instruments, certificates, and other ministerial documents (including without limitation, certification as to specific actions performed by me in my capacity as an officer of the Company) as may be necessary or appropriate to formalize and complete the applicable corporate records;

(ii) reasonably consult with the Company regarding business matters that I was involved with while employed by the Company; and (iii) be reasonably available, with or without subpoena, to be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that I may have knowledge of by virtue of my employment by or service to the Company. In performing my obligations under this paragraph to testify or otherwise provide information, I will honestly, truthfully, forthrightly, and completely provide the information requested, volunteer pertinent information and turn over to the Company all relevant documents which are or may come into my possession.

My Continuing Obligations. I understand and acknowledge that I must comply with all of my post-employment obligations under the Agreement, the Proprietary Information and Inventions Agreement and the Post-Employment Restrictions Agreement. I will not defame or disparage the reputation, character, image, products, or services of FICO, or the reputation or character of FICO's directors, officers, employees and agents, and I will refrain from making public comment about the Company except upon the express written consent of an officer of FICO or if required by law or by any court with actual or apparent jurisdiction.

Additional Agreements and Understandings. Even though FICO will provide consideration for me to settle and release My Claims, the Company does not admit that it is responsible or legally obligated to me. In fact, the Company denies that it is responsible or legally obligated to me for My Claims, denies that it engaged in any unlawful or improper conduct toward me, and denies that it treated me unfairly.

Advice to Consult with an Attorney. I understand and acknowledge that I am hereby being advised by the Company to consult with an attorney prior to signing this Release and I have done so (or waived my right to do so). My decision whether to sign this Release is my own voluntary decision made with full knowledge that the Company has advised me to consult with an attorney.

Period to Consider the Release. I understand that I have at least 21 days from the date I received this Release (or at least 21 days after the last day of my employment with FICO, if later) to consider whether I wish to sign this Release. If I sign this Release before the end of the 21-day period, it will be my voluntary decision to do so because I have decided that I do not need any additional time to decide whether to sign this Release. I understand and agree that if I sign this Release prior to my last day of employment with FICO it will not be valid and FICO will not be obligated to provide the consideration described in the Release.

My Right to Rescind this Release. I understand that I may rescind this Release at any time within 15 days after I sign it, not counting the day upon which I sign it. This Release will not become effective or enforceable unless and until the 15-day rescission period has expired without my rescinding it. I understand that if I rescind this Release FICO will not be obligated to provide the consideration described in the Release.

Procedure for Accepting or Rescinding the Release. To accept the terms of this Release, I must deliver the Release, after I have signed and dated it, to FICO by hand or by mail within 45 days after my separation from service date. To rescind my acceptance, I must deliver a written, signed statement that I rescind my acceptance to FICO by hand or by mail within the 15-day rescission period. All deliveries must be made to FICO at the following address:

Executive Vice President-Chief HR Officer
Fair Isaac Corporation
2665 Long Lake Road
Roseville, MN 55113

If I choose to deliver my acceptance or the rescission by mail, it must be postmarked within the period stated above and properly addressed to FICO at the address stated above.

Interpretation of the Release. This Release should be interpreted as broadly as possible to achieve my intention to resolve all of My Claims against the Company. If this Release is held by a court to be inadequate to release a particular claim encompassed within My Claims, this Release will remain in full force and effect with respect to all the rest of My Claims. I agree that the provisions of this Release may not be amended, waived, changed or modified except by an instrument in writing signed by an authorized representative of FICO and by me.

My Representations. I am legally able and entitled to receive the consideration being provided to me in settlement of My Claims. I have not been involved in any personal bankruptcy or other insolvency proceedings at any time since I began my employment with FICO. No child support orders, garnishment orders, or other orders requiring that money owed to me by FICO be paid to any other person are now in effect.

I have read this Release carefully. I understand all of its terms. In signing this Release, I have not relied on any statements or explanations made by the Company except as specifically set forth in the Agreement. I am voluntarily releasing My Claims against the Company. I intend this Release and the Agreement to be legally binding.

Dated: _____

Wayne Huyard



FICO Appoints New EVPs for Sales and Corporate Strategy

Stephanie Covert will lead Sales and Marketing; Tab Bowers will lead Corporate Strategy

HIGHLIGHTS:

- Stephanie Covert named executive vice president, Sales and Marketing, effective October 1
- Tab Bowers named executive vice president, Corporate Strategy
- Covert replaces Wayne Huyard who is transitioning to a new part-time advisory position at FICO

SAN JOSE, CA — August 27, 2020 — Global analytics software firm FICO announced today it has appointed Stephanie Covert as executive vice president, Sales and Marketing, effective October 1. Covert replaces Wayne Huyard, who will transition into a new part-time advisory position. Reporting to CEO Will Lansing, she will be responsible for leading the planning and execution of FICO's global sales and customer relationship management efforts.

FICO has also appointed Tab Bowers to a newly created position as executive vice president, Corporate Strategy. Also reporting to Lansing, Bowers will lead the evaluation and evolution of the company's global business strategy, including target markets, product offerings, packaging/pricing and investment priorities designed to achieve profit and growth goals.

Stephanie Covert, EVP, Sales and Marketing

Stephanie Covert joined FICO in 2014 and has served as vice president of Global Sales Operations since 2016. She previously held Sales Operations roles at Apttus, Oracle and RightNow. Stephanie and her husband are based in Montana and enjoy the outdoors, with a particular passion for mountain biking and off-road riding.

"Stephanie is an exceptional business leader and strategist," said **Wayne Huyard**, who will take a supporting part-time role of vice president, focusing on client management priorities and reporting to Covert. "She is the ideal person to continue our sales momentum and advance our cloud-first, platform-enabled strategy. She has been my right-hand person, and I wish her all the best in the role I consider the best job I ever had."

"Even during the pandemic, FICO's sales have grown thanks to the strong global demand for customer-centric decision management, driven by powerful analytics," said **Covert**. "I relish this opportunity to introduce our proven solutions and unique platform to new customers worldwide, working with the stellar team of salespeople, consultants and marketing talent Wayne has developed."

Tab Bowers, EVP, Corporate Strategy

Tab Bowers joined FICO in 2019 as vice president, Business Consulting. He spent 25 years at McKinsey & Company, where he headed the Asia Pacific Financial Institutions Group, and holds the title of senior partner emeritus from McKinsey. Other previous positions include executive vice president at American Savings Bank and principal of Hay Group. He is a board member of Volunteers in Asia, and is fluent in Japanese. Bowers has five children and lives in Palo Alto with his wife and two youngest daughters. The family enjoys playing tennis regularly and traveling, especially to Japan.

"FICO is poised for accelerated growth," said **Bowers**. "The company's investments in its Decision Management Platform, combined with its deep domain expertise in several industries, are raising its profile

with businesses in every market worldwide. In my role, I will ensure we maximize the vast potential of FICO's platform and analytics."

"Stephanie Covert and Tab Bowers bring tremendous insight and experience to their new roles at FICO," said **FICO CEO Will Lansing**. "With their leadership, we can move even faster to become the preeminent company in optimizing customer relationships. I offer my deepest thanks to my friend Wayne Huyard, who built a world-class sales and marketing organization and will continue to help us expand our relationships with customers around the world."

About FICO

FICO (NYSE: FICO) powers decisions that help people and businesses around the world prosper. Founded in 1956 and based in Silicon Valley, the company is a pioneer in the use of predictive analytics and data science to improve operational decisions. FICO holds more than 195 U.S. and foreign patents on technologies that increase profitability, customer satisfaction and growth for businesses in financial services, telecommunications, health care, retail and many other industries. Using FICO solutions, businesses in more than 100 countries do everything from protecting 2.6 billion payment cards from fraud, to helping people get credit, to ensuring that millions of airplanes and rental cars are in the right place at the right time. Learn more at <http://www.fico.com>. Join the conversation at <https://twitter.com/fico> & <http://www.fico.com/en/blogs/>

For FICO news and media resources, visit www.fico.com/news.

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Statement Concerning Forward-Looking Information

Except for historical information contained herein, the statements contained in this news release that relate to FICO or its business are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the impact of COVID-19 on macroeconomic conditions and the Company's business, operations and personnel, the success of the Company's Decision Management strategy and reengineering initiative, the maintenance of its existing relationships and ability to create new relationships with customers and key alliance partners, its ability to continue to develop new and enhanced products and services, its ability to recruit and retain key technical and managerial personnel, competition, regulatory changes applicable to the use of consumer credit and other data, the failure to protect such data, the failure to realize the anticipated benefits of any acquisitions, material adverse developments in global economic conditions or in the markets we serve, and other risks described from time to time in FICO's SEC reports, including its Annual Report on Form 10-K for the year ended September 30, 2019 and subsequent quarterly reports on Form 10-Q. If any of these risks or uncertainties materializes, FICO's results could differ materially from its expectations. FICO disclaims any intent or obligation to update these forward-looking statements.

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