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**UNIVERSITY OF VIRGINIA
HEAD MEN'S BASKETBALL COACH
EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT ("Agreement") is made by and between the Rector and Visitors of the University of Virginia (the "University"), and Anthony Guy Bennett ("Coach"). In consideration of the mutual covenants and conditions contained herein, the University and the Coach agree as follows:

1. **Employment.** The University hereby employs the Coach, and the Coach hereby accepts employment from the University, to serve as Head Coach of the University's Men's Basketball Team (hereafter "sports program") for the Department of Athletics ("Department") for the term of this Agreement, together with all duties and obligations normally and reasonably attaching to this position and as set forth in this Agreement.

2. **Term.** The Coach's term of employment under this Agreement shall begin on May 1, 2015 and end on April 30, 2021, unless terminated earlier as provided in this Agreement. In addition, the term of this Agreement shall be automatically extended by one (1) additional year on May 1, 2016, May 1, 2017, and May 1, 2018. At any time during this Agreement, the Director of University Athletic Programs ("Director of Athletics") and the Coach may meet and discuss extension of this Agreement on mutually acceptable terms. It is understood and agreed that any extension must be in writing and signed by the Coach, the Director of Athletics, and the University President. The parties agree that there is no expectation of continued employment beyond what is expressly stated in this section 2.

3. **Compensation.** The Coach's compensation level will remain at the current amounts through June 30, 2015. On July 1, 2015, the Coach's compensation will be as set forth below in this section 3.

3.1. **Base Salary.** In consideration of the proper and complete performance of leading the sports program, the Coach shall be paid an annual base salary of \$400,000 payable in monthly installments on scheduled University pay dates.

3.2. **Supplemental Compensation.** In consideration for the Coach's assistance in securing equipment contracts for the sports program, and for all appearances including but not limited to radio and television appearances and speaking engagements including those for the Virginia Athletics Foundation, and contingent on the Coach's proper and complete performance of all duties and obligations under this Agreement, the University will pay the Coach \$1,700,000 annually, less withholdings, payable in bi-weekly installments on scheduled University pay dates and subject to withholdings as State and Federal law require. None of this supplemental compensation shall be deemed "base salary", and it will not affect future base salary or compensation or be included in calculations of the Coach's benefits.

3.3. **Annual Increases in Base Salary and Supplemental Compensation.** The base salary and supplemental compensation of the Coach shall increase five percent (5%) per year on July 1 of each fiscal year beginning on July 1, 2016.

3.4. **Benefits.** The standard optional health, life and disability insurance programs available to University personnel leading sports programs shall be available to the Coach for enrollment, presuming the Coach is eligible for coverage.

3.5. Travel Expenses. After receiving proper documentation of work-related travel expenses, the University will reimburse Coach at the maximum rate authorized by State law, University regulations and Department policies for all travel and out-of-pocket expenses reasonably incurred by the Coach in direct connection with the performance of duties under this Agreement and in accordance with University policy. In addition, the University shall make available to the Coach thirty (30) hours of private air travel annually. The Coach acknowledges that such air travel may be considered income and will be so reported by the University. To the extent the value of this travel is reported as income, the University further agrees to gross-up the amount of this benefit in an additional amount annually, which amount will be no greater than the tax liability to the Coach of this benefit. Representatives of the University and Coach shall determine annually whether any gross-up is necessary and, if so, the amount of that additional compensation.

3.6. Vehicle. At its discretion, the University will provide to the Coach, on a loan basis, two donated vehicles for the Coach's use during the term of this Agreement. Such use shall be subject to University policies regarding Department courtesy cars. The Coach acknowledges that the use of such vehicles must be within Department guidelines, including but not limited to the Coach being held accountable for any personal use of the vehicles. It is understood and agreed that the Coach shall not authorize any other person to operate the vehicles except as may be permitted in writing by the Director of Athletics, and the Coach shall safely operate the vehicles and follow all applicable laws and rules of the road, and ensure that the vehicles are regularly washed and generally maintained in good operating condition, reasonable

wear and tear excepted. The Coach shall arrange for regular oil and filter changes as needed or recommended by the manufacturer or dealer. The University shall reimburse the Coach for reasonable expenses of regular maintenance including oil and filter changes, upon submission of proper documentation. If one or both vehicle(s) is unavailable, the Coach will be provided a \$9,000 car allowance annually per vehicle, payable in monthly installments of \$750 per vehicle (less withholdings) on scheduled University pay dates.

3.7. Tickets. The University will provide the Coach with six (6) football season tickets. The University will provide the Coach with twenty (20) men's basketball season tickets. In addition, the University will provide the Coach with sixteen (16) tickets to the ACC post-season men's basketball tournament and sixteen (16) tickets to any other post-season men's basketball tournament in which the sports program participates. The Coach agrees that the use of such tickets will be in compliance with all Department policies and procedures and will be subject to normal compliance review. The Coach also acknowledges that the value of such tickets may be considered income and will be so reported by the University.

3.8. Other Income. The Coach may engage in outside activities that are appropriate to the promotion of athletic programs, provided that such activities do not conflict or interfere with the discharge of duties under this Agreement including the Coach's commitment of time and effort, and that they comply with the Commonwealth's ethics and conflicts of interest laws and University policy. The Coach agrees that the Coach must receive prior written approval from the University President and the Director of Athletics for all such outside activities and compensation, and that the Coach must

report such activities and compensation to the University as required by NCAA rules and regulations.

3.9. Leave. The Coach shall be entitled on an annual basis to paid leave applicable to Executive and Senior Administrative Staff during the term of this Agreement, provided leave shall be responsibly managed and scheduled by the Coach so that all responsibilities to the Department are properly and continuously fulfilled. The proposed dates of leave also must be approved in writing by the Director of Athletics prior to the Coach taking leave, which approval shall not be unreasonably withheld. However, such approval shall not relieve nor diminish the Coach's continuing responsibility to the University and the sports program at all times while this Agreement is in force.

3.10. Withholding. Salary and other forms of compensation payable to the Coach by the University (including but not limited to performance bonuses, tickets, use of vehicle) are subject to deduction for State and Federal income taxes, social security taxes, and such other payroll deductions as may be authorized by the Coach or required by State or Federal law.

3.11. Bonuses. The Coach shall be entitled to receive annual bonuses contingent on the following performance achievements, with bonus payments to be paid by the University as soon as administratively practicable after the occurrence of the achievement triggering the bonus. The payment of any such bonus shall not affect or adjust the Coach's base salary or benefits.

Team Competitive Performance:

| | |
|---|-------------|
| ACC Tournament Championship: | \$100,000 |
| NCAA Tournament Qualification Round of 68: | \$50,000 |
| NCAA Round of 16: | \$100,000 |
| NCAA Round of 8: | \$250,000 |
| NCAA Final Four: | \$250,000 |
| NCAA Championship: | \$400,000 |
| Top 20 Finish in National Poll: (AP or USA Today) | \$25,000* |
| Top 15 Finish in National Poll: (AP or USA Today) | \$50,000* |
| Top 10 Finish in National Poll: (AP or USA Today) | \$75,000* |
| ACC Coach of the Year: (Awarded by the ACSMA or coaches) | \$50,000** |
| National Coach of the Year: (Awarded by NABC, Naismith, AP, or Phelan) | \$100,000** |

(All bonus categories are cumulative and paid up to the highest level achieved).
(*Bonus is calculated based on highest placement in either poll).
(**Only one bonus paid per category, if awarded by more than one entity).

In addition, the Coach shall receive a longevity bonus of \$1,000,000, less withholding, if he is the Head Men's Basketball Coach at the University on March 15, 2019. The Coach shall receive an additional longevity bonus of \$400,000, less withholding, if he is the Head Men's Basketball Coach at the University on March 15, 2021. The Coach will receive the remaining balance of the longevity bonuses if the University terminates his employment without cause before the eligibility date for the longevity bonuses.

3.12. Membership Dues. The University will reimburse the Coach for annual dues (excluding any initiation fees) required to maintain the Coach and his immediate family (defined as Coach's spouse and Coach's children residing in his household) as members of one local athletic or country club of the Coach's choice. Aside from reimbursement of these annual dues, the Coach shall be responsible for all other charges, including any personal charges, associated with the club.

4. Summer Camp. The Coach will be provided the opportunity to conduct summer camps at the University, using available University facilities in accordance with University regulations and policies, and pursuant to a standard University lease. In conducting summer camps at the University, the Coach is neither an employee nor agent of the University and shall not represent to the contrary, directly or indirectly. Summer camp activity is not and will not be publicly marketed or represented as a University function or agency, and all marketing and promotions shall clearly state it is not a University-run or -sponsored activity. Neither the Coach, nor any other person hired by or acting for the Coach in connection with the summer camps, shall have authority to make any representation or promise on behalf of the University, or commit the University to any obligation or undertaking. The Coach agrees to reimburse the University for all reasonable expenses incurred by the University in connection with facility usage for the summer camp, including repair of any damages to University facilities attributable to or arising out of the Coach's summer camp operation; and the Coach agrees that the University is not responsible for any cost or expense associated with the summer camps.

5. Duties and Responsibilities.

5.1. General Obligations. The Coach shall report to the Associate Athletics Director for Programs, or other person designated by the Director of Athletics, and is responsible for operating the sports program consistent with the Department's administrative policies. The Coach is responsible also for the quality of coaching, leadership, recruiting, and supervision of the sports program (including hiring, supervision and oversight of assistant coaches and student-athletes in the sports program) in compliance with this Agreement, University and Department policies, NCAA and ACC conference rules, and other regulations and policies as may govern the sports program now or in the future. The Department shall train and educate the Coach and the Coach's staff regarding NCAA and ACC rules and subsequent rule changes. As an important public representative of the University and its sports program, the Coach shall provide active and sustained responsible leadership and will maintain an athletically competitive sports program that is rules-compliant and reflects high ethical and academic standards. The Coach shall encourage proper conduct by student-athletes in all aspects of their lives.

5.2. Compliance with NCAA and Conference Rules. The Coach agrees to use the Coach's best efforts to encourage and guide student-athletes to proper academic success and exemplary conduct in their lives during and outside of competition. As part of this obligation, the Coach shall comply with, and require as a priority that the Coach's assistant coaches and student-athletes comply with, all NCAA and ACC constitutions, rules and regulations governing or relating to the sports program, including University and Department policies and regulations applicable to the operations of the sports

program, including recruiting rules. The Coach shall be responsible for being knowledgeable of all athletic conference rules applicable to the sports program, and shall educate, lead, monitor and supervise compliance with such rules by the Coach's assistant coaches, student-athletes and other staff under the Coach's administrative responsibility. The Coach shall immediately inform the Director of Athletics or the Department's NCAA Compliance Director if and when there is reason to believe a rules violation has occurred or may occur, and shall fully cooperate with the University in any University factual investigation, and/or in reporting to the NCAA or ACC.

5.3. Duty to Report. The Coach understands and acknowledges that the Coach is (i) a "Responsible Employee" under the University's policy for reporting sexual misconduct disclosures made by students in accordance with the University's obligations under Title IX; (ii) a "Campus Security Authority" (CSA) responsible for reporting certain criminal activity and other misconduct in accordance with the University's obligations under the Clery Act; and (iii) a University employee having certain reporting obligations under applicable State law. The Coach shall seek assistance and guidance from appropriate University and Department resources regarding these obligations and shall make such reports as may be necessary. In addition to reports required by Federal and State law and University and Department policies, the Coach shall keep the Director of Athletics reasonably informed of any material condition related to the operations and participants in the sports program.

5.4. Commitment of Time and Effort. The Coach shall devote full-time and loyalty to fulfilling this Agreement and shall ensure that the Coach is free of conflicts of interest and what reasonably could be perceived as any conflict of interest.

Notwithstanding anything to the contrary in this Agreement, the Coach agrees not to seek or accept (either directly or through an agent) any other full- or part-time employment or consulting arrangement of any kind whatsoever during the term of this Agreement, without prior written approval of the Director of Athletics. As an important public representative of the University, the Coach acknowledges and agrees that the Coach's responsibility includes at all times representing the University and the sports program professionally without bringing discredit upon the sports program or the Coach.

5.5. Development and Related Obligations. The Coach shall participate in development and external relations activities, including activities of the Virginia Athletics Foundation, at such times, events, and locations as the University may reasonably require.

5.6. Media Events, Media Rights, and Related Obligations. The Coach shall participate in radio, television, and other media events sponsored by or approved by the University including, but not limited to pre- and post-game interviews, call-in or televised shows featuring the Coach or the sports program, and other media events related to post-season tournaments. The Coach shall at all times conduct these appearances in a professional and courteous manner and not in a manner that brings discredit on the Coach, the sports program, or the University. In addition, the Coach shall direct the participation of assistant coaches and student-athletes in media events, as appropriate and in accordance with NCAA, ACC and Athletics Department rules and policies. The University shall have exclusive control and ownership of all media rights with respect to or concerning the University and the sports program. For purposes of this Agreement, "media rights" shall include images, audio, video, articles, web sites, domain names,

and all other content in any form, whether now existing or later developed. The Coach agrees that the University may use his name, likeness, voice, and image to promote the University and the sports program.

5.7. Commercial Agreements, Endorsements, and Related Obligations. The University may from time to time enter into agreements with third-parties for the procurement of goods or services in support of the University and the sports program. The Coach acknowledges that any funds, goods, or services received by the University or the sports program in connection with these agreements are the sole property of the University. The Coach further agrees to direct assistant coaches and student-athletes, as permitted by NCAA, ACC, and Athletics Department rules and policies, to comply with the provisions of these agreements including the procurement, endorsement, and use of services, equipment, apparel, or shoes, that may be worn or used during practices, games or other public events.

5.8. Scheduling. The Coach shall work with the Director of Athletics, or designee, to develop competitive game schedules designed to reach the NCAA post-season tournament and to achieve other priorities of the sports program. The Director of Athletics, or designee, must approve in advance all scheduling of games.

5.9. Assistant Coaches. The Coach shall be responsible for and have authority to hire, evaluate and terminate assistant coaches, consistent with Department policy and applicable law, provided any hire or termination is pre-approved in writing by the Director of Athletics. The assistant coaches shall report administratively to the Coach subject to Department policies, and the Coach shall be responsible for supervising and requiring their proper performance. Any employment agreement with

an assistant coach shall be set forth in writing in a University-approved appointment letter or standard contract, and it shall be approved by the Director of Athletics in advance of it being presented to the assistant coach and before the assistant coach assumes any duties whatsoever; and such agreement shall provide that it is terminable by the University on the Coach's resignation, reassignment or termination. The salary pool available to the Coach for compensation of the Associate Head Coach, Assistant Coaches, Director of Player Development, Assistant Athletics Director for Basketball Administration, and the Strength and Conditioning Coach shall increase five percent (5%) per year on July 1 of each fiscal year beginning on July 1, 2015.

5.10. Performance Review. Each year, the University through its Director of Athletics or a designee shall review the Coach's performance. The annual review may include, without limitation, progress in achieving goals and objectives, and the Coach's performance in satisfying specific responsibilities expected of a Coach including: degree of success of the sports program compared to ACC competitors, responsibly operating the sports program within the University-approved budget, supporting the University's Honor System and its academic standards, promoting and monitoring compliance with NCAA and ACC rules by assistant coaches, staff and student-athletes, encouraging appropriate conduct by student-athletes, and community service. The Coach shall as a priority demonstrate continuing commitment to the academic reputation of the sports program and the academic progress of the student-athletes, periodically checking on their academic status, providing information on the academic help available through the University, and making arrangements for appropriate academic assistance offered by the University. The Coach shall provide student-

athletes with written team rules which shall include general reference to NCAA and ACC expectations and potential consequences of violations, as well as to the University's Honor Code and general code of student conduct which will be enforced by the Coach and assistant coaches. The Coach may initiate the request for the annual performance review in the event the Director of Athletics or the designee does not.

6. Suspension or Termination.

6.1. Suspension or Termination for Cause. Notwithstanding anything to the contrary in this Agreement or otherwise anywhere provided, the University may upon written notice to the Coach suspend or terminate the Coach's employment for good cause, including without limitation:

1. Serious or deliberate tortious misconduct by the Coach including physical assault of any student or student-athlete or employee of the University, or threatening physical harm, or engaging in criminal conduct as defined by applicable law;
2. Engaging in purposefully dishonest or unethical or behavior, which publicly discredits the sports program or the Coach or brings public disrespect upon the sports program or the Coach;
3. Refusal or failure to perform duties and responsibilities in this Agreement, or refusing or failing to perform any other material condition of this Agreement; or
4. A finding, not a mere allegation, of a Level 1 or 2 violation of NCAA or ACC rules, or a pattern of or repeated Level 3 or 4 violations, and/or any act or omission by the Coach which, as a result, causes the sports program or the Department to be placed on probation, suspended or sanctioned by the NCAA or the ACC.

In the event of termination for cause as provided in this section 6.1, all rights and benefits under this Agreement shall terminate on the designated employment termination date, and the Coach shall forfeit any right to bonuses, to which the Coach

otherwise may have been entitled. The Coach may appeal any suspension or termination in accordance with the administrative grievance process applicable to the University's Executive and Senior Administrative Staff, provided the basis of such appeal and grievance is made in writing and delivered to the Director of Athletics no later than five (5) calendar days from the date the Coach, the Coach's agent or attorney receives written notice of the suspension or termination in any manner recognized by law for proper service of process, or no later than eight (8) work days after the mailing of the written notice to the Coach's last home address of University record. It is understood and agreed that failure to deliver an appeal within the above time for any reason whatsoever waives the administrative appeal remedy, time being of the essence. The failure to timely file and perfect the administrative appeal, however, shall not prejudice the Coach with respect to any legal remedy existing at law or equity.

6.2. Termination without Cause. The University may terminate the employment of the Coach and this Agreement at any time for any reason after written notice to the Coach (with such notice hand-delivered to the Coach personally, or by mailing to the Coach's last home address of University record, or by delivery to the Coach's attorney or agent, or by other manner for proper service of process recognized by law). In the event of termination under this section 6.2, the University shall be obligated to pay a severance benefit to the Coach in the amount of base salary (as set forth in section 3.1 above), supplemental compensation (as set forth in section 3.2 above), including any subsequent increases in base salary and supplemental compensation (as provided for in section 3.3 above), any unpaid longevity bonus (as set forth in section 3.11 above), and the employer-portion of benefits for which the Coach is

eligible and in which the Coach is participating (as set forth in section 3.4 above), existing at the time of termination for the remaining term of this Agreement, and specifically including automatic extensions of this Agreement (as set forth in section 2 above), subject to required withholding, and provided that the Coach actively seeks, in good faith and with due diligence, gainful employment elsewhere during the period of continued payments unless this requirement is waived in writing by the Director of Athletics. The continued payments shall be payable to the Coach on the same schedule as would have been applied without the termination, and they shall be reduced by any amounts earned or received by the Coach, in any form, from any other gainful employment (including as an independent contractor or consultant) for the period the Coach receives these payments. The Coach shall report monthly to the Director of Athletics on any gainful employment or consulting arrangement, and on employment applications and progress in actively seeking other employment.

In the alternative, the University may at its sole discretion pay the Coach a lump sum of the payments described in this section 6.2 remaining for the term of the Agreement, and upon such lump sum payment, the Coach shall have no further reporting obligation or duty to the University with respect to seeking employment elsewhere.

In the event of termination without cause under this section 6.2, the Coach shall not be entitled to any payment other than continuation or lump sum payment as provided in this section 6.2. In addition, no leave or other benefits shall accrue after the termination date. The Coach shall be entitled to continuation of health insurance benefits as required by law (COBRA).

6.3. Termination by the Coach. The Coach shall not engage in discussions or negotiations with any other prospective employer during the term of this Agreement without the prior written approval of the Director of Athletics. If the Coach resigns or leaves the employment of the University before the end of the term of this Agreement for any reason, the University shall not be obligated to the Coach for any payment that would otherwise be payable under this Agreement. The Coach further agrees that if the Coach resigns or otherwise terminates his employment with the University before the end of the term of this Agreement for any reason, without the prior written approval and release of the Director of Athletics, the Coach shall pay the University as liquidated damages: (i) the amount of \$3,000,000 without offset or deduction if the Coach resigns or terminates his employment on or before March 15, 2018; or (ii) if the Coach resigns or terminates his employment on or after March 16, 2018, the amount of \$1,000,000 without offset or deduction, which amount shall be reduced by \$250,000 on March 16, 2019 and every year thereafter (i.e., March 16, 2019 (\$750,000); March 16, 2020 (\$500,000); March 16, 2021 (\$250,000)); or (iii) if the Coach resigns or terminates his employment on or after March 16, 2021 through the remaining term of this Agreement the amount of \$250,000 without offset or deduction. This provision relating to liquidated damages in no way effects the term of this Agreement as stated in section 2, or the requirement that any extension or modification of this Agreement or any new agreement must be in writing and signed by the Coach, the Director of Athletics, and the University President. The Coach agrees that payment of liquidated damages under this section constitutes a fair and honest reimbursement to the University for expenses, damages, losses and investment associated with the

Coach's decision to resign before completing the term of this Agreement and shall obviate legal remedies otherwise between the parties. The Coach's payment shall be due and owing within sixty (60) days after the last day of the Coach's employment by the University. Should the Coach fail or refuse to make such payment, the parties agree that the University shall be entitled to interest on the unpaid amount at the rate of 8% per annum simple interest, and the University also shall be reimbursed by the Coach its reasonable expenses of collection including attorneys' fees, court costs, and other related disbursements.

7. Incapacity or Death.

7.1. Incapacity. The University reserves the right to suspend or terminate this Agreement in the event the Coach is unable to fully perform all duties under this Agreement because of a physical or mental disability, once the condition of disability is confirmed by a qualified medical provider selected/approved and paid for by the University, unless a medical examination is not reasonably necessary to confirm the disability. The Coach shall be entitled to receive all compensation earned but not yet paid before the date of suspension/termination for reason of disability. The Coach agrees to cooperate and be reasonably available for a physical exam as the University determines to be medically indicated; and the Coach consents to the confidential disclosure of the results of the medical exam to the Director of Athletics for confidential work-related assessment, or the University shall have no obligation to the Coach whatsoever.

7.2. Death. This Agreement shall terminate upon the Coach's death. Any payment due and owing to the Coach at the time of death shall be paid to the Coach's

duly qualified personal representative, including death benefits, if any, as may be available.

8. **Limitation of Remedies.** Except as provided in section 6 of this Agreement, the University and the Coach agree that neither party shall be liable to the other for any collateral, indirect, incidental or consequential damages of any kind, including damages for lost collateral business, consultant relationships, endorsement and business opportunities or other compensation or endorsement opportunities, or for court costs and attorney's fees, in the event of breach of this Agreement.

9. **Assignment.** Neither this Agreement as a whole nor any of its individual provisions is assignable by either party without written approval of the other.

10. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia and without regard to its choice of law rules. The parties agree that any lawsuit or judicial action arising out of or based on this Agreement, or involving the University's employment of the Coach, shall be exclusively and only filed and adjudicated in the Circuit Court for the County of Albemarle, Virginia.

11. **Merger of Documents.** This Agreement embodies the entire agreement and understanding between the parties with respect to its subject matter and supersedes all prior agreements and understandings between the University and the Coach with respect to the subject matter of this Agreement. The parties represent that they have consulted advisors of their choice prior to signing this Agreement.

12. **Access to Agreement.** The parties acknowledge that Virginia's Freedom of Information Act requires, upon proper request, the University's disclosure of this Agreement.

13. **University Policy.** It is understood and agreed that University policies generally applicable to the Department and personnel leading sports programs are incorporated in this Agreement, as shall be in effect and/or amended from time to time, provided that in the event of conflict between a University policy and this Agreement, the terms of this Agreement shall control.

14. **Notice.** All notices, reports, demands, approvals, consents, and other communications provided for by this Agreement shall be in writing and shall be deemed to have been given at the time delivered in person or mailed by registered or certified mail addressed as follows:

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| To the University or Director of Athletics: | University of Virginia Attn: Director of Athletics McCue Center P. O. Box 400846 Charlottesville, VA 22904-4846 |
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| To the President: | President, University of Virginia Madison Hall P. O. Box 400224 Charlottesville, VA 22904-4224 |
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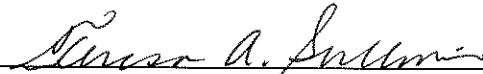
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| To the Coach: | Tony Bennett § 2.2-3705.1 (1) - Personnel records |
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Either party wishing to change the address to which any notices, reports, demands, approvals, consents and other communications provided for by this Agreement shall give written notice of such change to the other party.

[Signatures follow]

IN WITNESS WHEREOF, the Coach and the authorized representatives of the University hereby execute this Agreement as evidenced by their signatures below.

THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA:

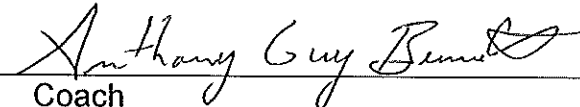
By: 
University President

Date: 5/14/15

By: 
Director of University Athletic Programs

Date: 5-4-15

HEAD MEN'S BASKETBALL COACH

By: 
Coach

Date: 5/1/15

**UNIVERSITY OF VIRGINIA
HEAD MEN'S BASKETBALL COACH
EMPLOYMENT AGREEMENT
AMENDMENT 1**

THIS AMENDMENT ONE ("Amendment 1") to the University of Virginia Head Men's Basketball Coach Employment Agreement ("Agreement") effective May 1, 2015 is made by and between the Rector and Visitors of the University of Virginia (the "University") and Anthony Guy Bennett (the "Coach"). The University and the Coach hereby agree to modify the Agreement only as follows:

Section 2 of the Agreement ("Term") shall be amended to state as follows:

2. Term. The Coach's term of employment under this Agreement shall begin on May 1, 2015 and end on April 30, 2021, unless terminated earlier as provided in this Agreement. In addition, the term of this Agreement shall be automatically extended by one (1) additional year on May 1, 2016, May 1, 2017, May 1, 2018, and May 1, 2019. At any time during this Agreement, the Director of University Athletic Programs ("Director of Athletics") and the Coach may meet and discuss extension of this Agreement on mutually acceptable terms. It is understood and agreed that any extension must be in writing and signed by the Coach, the Director of Athletics, and the University President. The parties agree that there is no expectation of continued employment beyond what is expressly stated in this section 2.

Section 3.1 of the Agreement ("Base Salary") shall be amended to state as follows:

3.1. Base Salary. In consideration of the proper and complete performance of leading the sports program, the Coach's annual base salary as of July 1, 2017 shall be \$500,000 payable in monthly installments on scheduled University pay dates.

Section 3.2 of the Agreement ("Supplemental Compensation") shall be amended to state as follows:

3.2. Supplemental Compensation. In consideration for the Coach's assistance in securing equipment contracts for the sports program, and for all appearances including but not limited to radio and television appearances and speaking engagements including those for the Virginia

Athletics Foundation, and contingent on the Coach's proper and complete performance of all duties and obligations under this Agreement, as of July 1, 2017, the University will pay the Coach \$2,500,000 annually, less withholdings, payable in bi-weekly installments on scheduled University pay dates and subject to withholdings as State and Federal law require. None of this supplemental compensation shall be deemed "base salary", and it will not affect future base salary or compensation or be included in calculations of the Coach's benefits.

Section 3.11 of the Agreement ("Bonuses") shall be amended to state as follows:

3.11. Bonuses. The Coach shall be entitled to receive annual bonuses contingent on the following performance achievements, with bonus payments to be paid by the University as soon as administratively practicable after the occurrence of the achievement triggering the bonus. The payment of any such bonus shall not affect or adjust the Coach's base salary or benefits.

Team Competitive Performance:

| | |
|---|-------------|
| ACC Tournament Championship: | \$100,000 |
| NCAA Tournament Qualification Round of 68: | \$50,000 |
| NCAA Round of 16: | \$100,000 |
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| NCAA Final Four: | \$250,000 |
| NCAA Championship: | \$400,000 |
| Top 20 Finish in National Poll: (AP or USA Today) | \$25,000* |
| Top 15 Finish in National Poll: (AP or USA Today) | \$50,000* |
| Top 10 Finish in National Poll: (AP or USA Today) | \$75,000* |
| ACC Coach of the Year: (Awarded by the ACSMA or coaches) | \$50,000** |
| National Coach of the Year: (Awarded by NABC, Naismith, AP, or Phelan) | \$100,000** |

(All bonus categories are cumulative and paid up to the highest level achieved).

(*Bonus is calculated based on highest placement in either poll).

(**Only one bonus paid per category, if awarded by more than one entity).

In addition, the Coach shall receive a longevity bonus of \$1,000,000, less withholding, if he is the Head Men's Basketball Coach at the University on March 15, 2019. The Coach shall receive an additional longevity bonus of \$400,000, less withholding, if he is the Head Men's Basketball Coach at the University on March 15, 2021. The Coach shall receive an additional

longevity bonus of \$1,000,000, less withholding, if he is the Head Men's Basketball Coach at the University on March 15, 2023. The Coach will receive the remaining balance of the longevity bonuses if the University terminates his employment without cause before the eligibility date for the longevity bonuses.

Section 6.3 of the Agreement ("Termination by Coach") shall be amended to state as follows:

6.3. Termination by the Coach. The Coach shall not engage in discussions or negotiations with any other prospective employer during the term of this Agreement without the prior written approval of the Director of Athletics. If the Coach resigns or leaves the employment of the University before the end of the term of this Agreement for any reason, the University shall not be obligated to the Coach for any payment that would otherwise be payable under this Agreement. The Coach further agrees that if the Coach resigns or otherwise terminates his employment with the University before the end of the term of this Agreement for any reason, without the prior written approval and release of the Director of Athletics, the Coach shall pay the University as liquidated damages: (i) the amount of \$3,000,000 without offset or deduction if the Coach resigns or terminates his employment on or before March 15, 2019; (ii) the amount of \$1,000,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2019 and before March 15, 2020; (iii) the amount of \$750,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2020 and before March 15, 2021; (iv) the amount of \$500,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2021 and before March 15, 2022; or (v) the amount of \$250,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2022 through the remaining term of this Agreement. This provision relating to liquidated damages in no way effects the term of this Agreement as stated in section 2, or the requirement that any extension or modification of this Agreement or any new agreement must be in writing and signed by the Coach, the Director of Athletics, and the University President. The Coach agrees that payment of liquidated damages under this section constitutes a fair and honest reimbursement to the University for expenses, damages, losses and investment associated with the Coach's decision to resign before completing the term of this Agreement and shall obviate legal remedies otherwise between the parties. The Coach's payment shall be due and owing within sixty (60) days after the last day of the Coach's employment by the University. Should the Coach fail or refuse to make such payment, the parties agree that the University shall be entitled to interest on the unpaid amount at the rate of 8% per annum simple interest, and the

University also shall be reimbursed by the Coach its reasonable expenses of collection including attorneys' fees, court costs, and other related disbursements.

The remaining terms of the Agreement remain unchanged.

[Signatures Follow]

IN WITNESS WHEREOF, the Coach and the authorized representatives of the University hereby execute this Amendment 1 to the Agreement as evidenced by their signatures below.

THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA

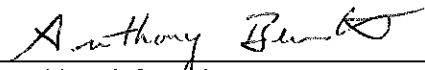
By: 
University President

Date: 6/6/17

By: 
Director of University Athletic Programs

Date: 6-6-17

HEAD MEN'S BASKETBALL COACH

By: 
Head Coach

Date: 6/6/17

**UNIVERSITY OF VIRGINIA
HEAD MEN'S BASKETBALL COACH
EMPLOYMENT AGREEMENT
AMENDMENT 2**

THIS AMENDMENT TWO ("Amendment 2") to the University of Virginia Head Men's Basketball Coach Employment Agreement ("Agreement") effective May 1, 2015 is made by and between the Rector and Visitors of the University of Virginia (the "University") and Anthony Guy Bennett (the "Coach"). The University and the Coach hereby agree to modify the Agreement only as follows:

Section 2 of the Agreement ("Term") shall be amended to state as follows:

2. Term. The Coach's term of employment under this Agreement shall begin on May 1, 2015 and end on April 30, 2025, unless terminated earlier as provided in this Agreement. In addition, the term of this Agreement shall be automatically extended by one (1) additional year on May 1, 2020. At any time during this Agreement, the Director of University Athletic Programs ("Director of Athletics") and the Coach may meet and discuss extension of this Agreement on mutually acceptable terms. It is understood and agreed that any extension must be in writing and signed by the Coach, the Director of Athletics, and the University President. The parties agree that there is no expectation of continued employment beyond what is expressly stated in this section 2.

Section 3.11 of the Agreement ("Bonuses") shall be amended to include the following sentence:

The Coach shall receive an additional longevity bonus of \$400,000, less withholding, if he is the Head Men's Basketball Coach at the University on March 15, 2025.

Section 5.2 of the Agreement ("Compliance with NCAA and Conference Rules") shall be amended to state as follows:

5.2. Compliance with Rules and Policies. The Coach agrees to use the Coach's best efforts to encourage and guide student-athletes to proper academic success and exemplary conduct in their lives during and outside of competition. As part of this obligation, the Coach shall comply with, and require that the sport program's coaches and student-athletes comply with all NCAA and ACC constitutions, rules, and regulations governing or

relating to the sports program, and University and Department policies applicable to the operations of the sports program. The Coach shall be responsible for being knowledgeable of all NCAA and ACC rules, and all University and Department policies applicable to the sports program, including any changes in the rules and policies that may occur from time to time, and shall educate, lead, monitor and supervise compliance with rules and policies by the sports program's coaches, student-athletes, and other staff under the Coach's administrative responsibility. The Coach shall immediately inform the Director of Athletics or the Department's Compliance Director if and when there is reason to believe a rules violation has occurred or may occur, and shall fully cooperate with the University in any University factual investigation, or in reporting to the NCAA or ACC.

Section 6.3 of the Agreement ("Termination by Coach") shall be amended to state as follows:

6.3. Termination by the Coach. The Coach shall not engage in discussions or negotiations with any other prospective employer during the term of this Agreement without the prior written approval of the Director of Athletics. If the Coach resigns or leaves the employment of the University before the end of the term of this Agreement for any reason, the University shall not be obligated to the Coach for any payment that would otherwise be payable under this Agreement. The Coach further agrees that if the Coach resigns or otherwise terminates his employment with the University before the end of the term of this Agreement to become a Head Coach at another Division I NCAA or NBA sports program, without the prior written approval and release of the Director of Athletics, the Coach shall pay the University as liquidated damages: (i) the amount of \$1,000,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2019 and before March 15, 2020; (ii) the amount of \$750,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2020 and before March 15, 2021; (iii) the amount of \$500,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2021 and before March 15, 2022; or (iv) the amount of \$250,000 without offset or deduction if the Coach resigns or terminates his employment on or after March 16, 2022 through the remaining term of this Agreement. This provision relating to liquidated damages in no way effects the term of this Agreement as stated in section 2, or the requirement that any extension or modification of this Agreement or any new agreement must be in writing and signed by the Coach, the Director of Athletics, and the University President. The Coach agrees that payment of liquidated damages under this section constitutes a fair and honest reimbursement to the University for expenses, damages, losses and investment associated with the Coach's decision to resign before completing the term of this Agreement and shall obviate legal remedies otherwise between the parties. The Coach's payment shall be

due and owing within sixty (60) days after the last day of the Coach's employment by the University. Should the Coach fail or refuse to make such payment, the parties agree that the University shall be entitled to interest on the unpaid amount at the rate of 8% per annum simple interest, and the University also shall be reimbursed by the Coach its reasonable expenses of collection including attorneys' fees, court costs, and other related disbursements.

The remaining terms of the Agreement remain unchanged.

[Signatures Follow]

IN WITNESS WHEREOF, the Coach and the authorized representatives of the University hereby execute this Amendment 2 to the Agreement as evidenced by their signatures below.

THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA

By: 
University President

Date: 9/30/19

Asst
9/19/19

By: 
Director of University Athletic Programs

Date: 9/25/19

HEAD MEN'S BASKETBALL COACH

By: 
Head Coach

Date: 9-24-19