

EMPLOYMENT CONTRACT

This Employment Contract (hereinafter referred to as the "Contract"), effective the 30th day of November, 2021, is hereby made by and between **VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY** (hereinafter referred to as the "University"), and **BRENTON "BRENT" JAMES PRY** (hereinafter referred to as "Pry").

WITNESSETH:

WHEREAS, the University desires to employ Pry as its Head Football Coach;
and

WHEREAS, Pry desires to accept the offer of employment;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the University hereby employs Pry as the Head Football Coach of the University and Pry hereby accepts employment as Head Football Coach of the University under the following terms and conditions:

ARTICLE I

DUTIES:

The parties agree that Pry's enumerated duties are as follows:

1. Reports to the Director of Athletics, as well as to the Executive Associate Director of Athletics, or a subsequent day-to-day "sport oversight" of Director of Athletics' choosing, and is held responsible for the planning, developing, administering, and evaluating of the football program.

2. Advises the football staff and team of those intercollegiate and NCAA rules and policies as directed and so interpreted by the administration of the University and diligently seeks to ensure that the program is accountable to him for ongoing compliance (consistent with applicable NCAA rules, bylaws and associated interpretations).

3. Recruits, directs, supervises, and evaluates the assistant football coaching staff and all related football support personnel.

4. Recommends selection, compensation, discipline, and discharge of assistant football coaches and all related football support personnel.

5. Recommends students to receive athletic grant-in-aid scholarships.

6. Conducts and exercises control over training and conditioning and helps promote drug education and testing programs for student-athlete football players, using program development input from support sources, e.g., the Head Trainer, Nutritionist, and Strength and Conditioning Coach.

7. Develops, supervises, and conducts the recruiting program for prospective student-athlete football players.

8. Ensures that student-athletes are informed and/or trained on the contents of the Student-Athlete Handbook, appropriate University sources for assistance regarding financial aid, academic advisement, career development, counseling, life skills development, and general student needs provided by the University and the Athletic Department.

9. Seeks to provide appropriate program safety requirements under the supervision of the Head Athletic Trainer and team physician assigned by the University, and relies upon their professional advice.
10. Determines individual and team strengths in developing strategies for skill improvement and competitive requirements.
11. Instructs the coaching staff and the student-athletes in the required rules of football.
12. Supervises all games, scrimmages, and practices, and organizes the conduct of practices and scrimmages, and delegates these responsibilities to an appropriate staff member in his absence.
13. Fairly disciplines student-athletes for infractions of team rules and University regulations relevant to team matters, or team policies, subject to applicable provisions of the Student-Athlete Handbook, University policies, and Athletic Department policies.
14. Responsible for expending operational resources budgeted to the football program in a manner consistent with University policy.
15. Coordinates with the Sports Information Director the preparation of brochures, programs, statistical reports, and press releases in support of the program.
16. Works with Hokie Club Office in fund-raising efforts to support the program.
17. Oversees the preparation and update of the equipment inventory for the football program from delegated personnel.

18. Directs football staff activity relating to public relations and promotion functions for the football program.
19. Assists the University administration in monitoring of the academic progress of student-athletes to facilitate pursuit of a baccalaureate degree.
20. Represents the University in organizations governing the football program as deemed necessary, such as NCAA, the ACC or any successor conference or affiliation.
21. Performs duties reasonably assigned by the Director of Athletics, mutually agreed upon to be pertinent to the function of the football program.
22. As schedule permits, assists and promotes the University's athletic program by soliciting and encouraging contributions to and support for the University's intercollegiate football program.
23. As schedule permits, represents the University and its football program at appropriate events and meetings, including meetings of the Hokie Club and Alumni Association.

ARTICLE II

The term of this Contract shall begin on November 30, 2021 and shall end on December 1, 2027 (the "Term," and this Contract shall be subject to the Virginia Tech Faculty Handbook ("Faculty Handbook") as applicable to restricted administrative and professional faculty except as expressly amended by this Contract. The University and Pry agree that Pry shall not be assigned to any other position at University other than Head Football Coach during the term of this Contract.

ARTICLE III

COMPENSATION:

In consideration of Pry's services and for his performance of the terms, conditions, and duties stated herein, the University agrees to compensate Pry in the following manner:

A. Annual Salary.

Beginning November 30, 2021, University will pay PRY a base salary of Five Hundred Thousand Dollars (\$500,000.00) in equal installments in accordance with the University payroll schedule. Provided, however, that the 2027 base salary shall be prorated based upon the number of days in the Term that occurred during 2027 (335/365).

B. Supplemental Compensation.

Pry shall be paid supplemental compensation for services in media relations and Hokie Club appearances performed while employed by University. The supplemental compensation shall be as follows:

1. \$3,500,000.00 for the year beginning January 1, 2022;
2. \$3,500,000.00 for the year beginning January 1, 2023;
3. \$4,250,000.00 for the year beginning January 1, 2024;
4. \$4,250,000.00 for the year beginning January 1, 2025;
5. \$4,500,000.00 for the year beginning January 1, 2026; and
6. \$4,500,000.00 for the year beginning January 1, 2027.

These sums shall be paid on a quarterly basis, beginning January 1, 2022, in four equal installments on the first days of January, April, July, and October.

C. Vehicles.

The University, in its sole discretion, will provide Pry, with the use of two (2) new automobiles (replaced every two years) which may be dealer cars. The University will pay for gas (or mileage) for business related purposes, service, maintenance, and insurance.

D. Club Membership.

The University will pay the initiation fees and dues for Pry's membership in the Blacksburg Country Club for so long as he serves as the University's Head Football Coach, including any time Pry may be out on sick leave as set forth in the Faculty Handbook.

E. University Benefits.

Pry shall be entitled to insurance benefits, paid vacation leave, sick leave and retirement benefits as other restricted administrative and professional University faculty. Such employee benefits are set out in detail in the Faculty Handbook, to which reference is here made and which provisions are incorporated herein by reference. To the extent any provisions of the Faculty Handbook are inconsistent with the terms of this Contract, this Contract shall prevail. Additionally, Pry may purchase COBRA benefits for eighteen months after separation or termination provided Pry otherwise qualifies for such benefits.

F. Recognition of Exemplary Performance.

The Director of Athletics may recommend to the University that Pry be recognized for exemplary performance. Upon receipt of such recommendation, the University may award appropriate recognition to Pry. Such recognition may, but need

not, take the form of a monetary award. In any event, in addition to any recognition and/or bonus pursuant to the previous three sentences, the University agrees that the bonus structure hereinafter set out applies throughout this Contract:

1. Athletic Achievement Incentive Compensation.

a. In any season the University Football Team plays in the Atlantic Coast Conference Championship Game (or other conference with which the University is affiliated), University shall pay Pry a noncumulative bonus of \$25,000.00 for making the championship game or \$50,000.00 for winning the championship game (per season);

b. In any season the University Football Team plays in post-season game(s) other than the Atlantic Coast Conference Championship Game (or other conference with which the University is affiliated), University shall pay Pry one of the noncumulative bonuses for the highest achievement (per season):

(i) For playing in a bowl game, the University will pay Pry \$50,000.00;

(ii) For playing in an FBS College Football Playoff Game or one of the New Year's Six bowl games, the University will pay Pry \$150,000.00; or

(iii) For winning the FBS National Championship, the University will pay Pry \$250,000.00.

c. In any season Pry is named "conference coach of the year," whether the title is solo or shared, the University shall pay Pry a bonus of \$25,000.00; and

d. In any season Pry is named "National Coach of the Year," by the Associated Press, Maxwell Football Club, or ABC/ESPN, the University will pay Pry a noncumulative bonus of \$50,000.00;

2. Academic Achievement Incentive Compensation.

Beginning with the 2021-2022 academic year and each successive academic year thereafter, University shall pay Pry an Academic Progress Rate ("APR") bonus if the team achieves specific APR scores. This incentive will begin to accrue, if applicable, upon the release of the 2021-2022 academic year APR in the Spring of 2023 and will be noncumulative and based on the highest level of achievement in the subject Contract year. This incentive will be paid within thirty (30) days of accrual (but will be deemed to have been earned on the final day of each applicable academic year). Should the APR dissolve as an academic achievement metric, a mutually agreed upon academic achievement metric will replace this APR bonus. The bonus will be paid as follows:

- a. For a single year APR of 970 – 979, the University will pay Pry \$25,000.00;
- b. For a single year APR of 980 – 989, the University will pay Pry \$50,000.00;
- c. For a single year APR of 990 – 999, the University will pay Pry \$75,000.00; or
- d. For a single year APR of 1000, the University will pay Pry \$100,000.00.

G. Outside Contracts

The parties agree that all contracts between Pry and persons, parties, or legal entities of any type, outside of the University, shall conform to the requirements of Sections 2.25, 2.26, and 2.27 of the Faculty Handbook, and shall first receive prior written approval (which shall not be unreasonably withheld) from the University's

President for all athletically related income, inclusive of and in accordance with NCAA Bylaw 11.2.2 and its subparts and any amendments.

H. Tickets.

University shall make available at no cost to Pry the following tickets:

1. A suite of University's choosing for each home football game;
2. Eighteen (18) tickets to each home football game;
3. Eight (8) tickets to each away football game; and
4. Six (6) tickets to each home men's and women's basketball game.

All tickets provided in this section are for Pry's use for the advancement of University interests and shall not be sold or rented to others. Within five (5) days after the conclusion of each event for which Pry receives tickets, Pry shall provide the Compliance Office with a written list of persons to whom Pry provided tickets. The parties agree that the suite and tickets are provided to advance the University's interests, and the taxability of the tickets is subject to the applicable provisions of the Internal Revenue Code.

I. Athletic Trips.

During each year of this Contract, the University shall provide Pry expenses for his family for up to five (5) Virginia Tech athletic trips, which Pry attends in his capacity as Head Football Coach. Such trips must be pre-approved by the Director of Athletics or his or her designee.

J. Moving Expenses.

Pursuant to standard state and University relocation policies, University will pay Pry \$30,000.00 for his reasonable moving and temporary housing expenses.

K. Withholding.

Notwithstanding any of the foregoing provisions hereof, the University may withhold from payments to be made hereunder such amounts as it may be required to withhold under any applicable federal, state, or other law.

L. Entire Compensation.

The University and Pry hereby expressly acknowledge that the base salary, supplemental compensation, incentives, and benefits set forth in this Article III constitute the entire compensation to which Pry is or may be entitled under this Contract, and that Pry's entitlement to that compensation immediately ceases in all respects, other than amounts earned but not yet paid at the time of termination, if Pry is terminated for "good cause" as defined in Article VIII of this Contract.

ARTICLE IV

STAFF AND SCHEDULING:

Consistent with the football budget that has been approved by the University, Pry shall have the right to select and retain, assistant coaches, and practice/game/support/scouting and other personnel:

A. Assistant Coaches.

The University will provide a budget of up to \$5,500,000.00 for the annual compensation of ten (10) full-time assistant coaches. The parties agree to negotiate in good faith for multi-year agreements for full-time assistants, as applicable.

B. Support Staff.

Beginning January 1, 2022, the University will provide an annual budget of up to \$2,250,000.00 for the annual compensation of football support staff and the creation of a minimum of five (5) new fulltime positions, which will be added in 2022.

C. Budget Increases.

The University will provide incentive-based compensation budget increases for the assistant coaches and support staff under the following conditions:

1. If the football team wins eight (8) games in a season, the University will increase the combined assistant coach and support staff budget by \$200,000.00;
2. If the football team wins nine (9) games in a season, the University will increase the combined assistant coach and support staff budget by \$300,000.00;
3. If the football team wins ten (10) games in a season, the University will increase the combined assistant coach and support staff budget by \$400,000.00; or
4. If the football team wins eleven (11) games in a season, the University will increase the combined assistant coach and support staff budget by \$500,000.00.

The incentives in this section are for an entire football season, including any postseason games (conference championships, bowls, playoffs, etc.). The incentives are noncumulative and shall increase on July 1 following the football season in which the incentive was earned.

D. Assistant Coach Bonus Structure.

As long as Pry is the Virginia Tech Head Football Coach, University shall provide to the ten (10) full-time assistant football coaches, Director of Strength and Conditioning, Chief of Staff, and Director of Player Personnel whose letters of

appointment do not provide for bonus compensation, the following athletic achievement bonus compensation:

1. A bonus of \$10,000.00 for winning the ACC Coastal Division, or a bonus of \$20,000.00 for winning the ACC Championship;
2. A bonus of \$10,000.00 for playing in, or \$20,000.00 for winning, a non-College Football Playoff Bowl;
3. A bonus of \$15,000.00 for playing in, or \$30,000.00 for winning, a non-College Football Playoff New Year's 6 Bowl;
4. A bonus of \$20,000.00, for playing in a College Football Playoff Semifinal;
5. A bonus of \$25,000.00 for playing in, or \$35,000.00 for winning, a College Football Playoff National Championship; and
6. A bonus of \$7,500.00 for a College Football Playoff Top 25 Final Ranking or a bonus of \$15,000.00 for a College Football Playoff Top 15 Final Ranking.

All bonuses and payments shall be paid within thirty (30) days of the event giving rise to the bonus (but shall be deemed to have been earned on the day they were achieved).

ARTICLE V

LONG TERM ILLNESS OR INCAPACITY:

If Pry cannot or does not perform his duties as the University's Head Football Coach because of illness or incapacity of any type whatsoever for a cumulative total of more than six (6) months in any calendar year, the Director of Athletics may terminate this Contract, with the approval of the President of the University, or his or

her designee, upon thirty (30) days written notice to Pry. Pry shall be entitled to receive the employee benefits as set out in detail in the Faculty Handbook as described in Article III, Section E, of this Contract. Pry and the University shall be relieved of all liabilities and/or obligations under this Contract following such termination other than the obligation to provide Pry with amounts earned but not yet paid at the time of termination as well as applicable benefits described herein.

ARTICLE VI

DEATH:

If Pry dies during the term of this Contract, this Contract shall terminate forthwith. In the event of Pry's death during the term of this Contract, the University shall pay to Pry's estate any compensation due him up to the end of the month in which Pry dies. In addition, Pry's beneficiaries shall be entitled to receive the employee benefits as set out in detail in the Faculty Handbook as described in Article III, Section E, of this Contract.

ARTICLE VII

CONDITIONS OF EMPLOYMENT:

Pry shall devote his entire professional time, attention, energy and abilities to his duties as the University's Head Football Coach, and during his employment, except as hereafter provided, he shall not engage in any other business or occupation, which is or is not pursued for profit, gain or other personal advantage, without first obtaining the written approval of the Director of Athletics (subject to the provisions of Article III, Section G, above).

Pry shall have the right to incorporate himself into a personal service corporation for the purposes of protecting his personal assets from liability resulting from sports camps or other professional activities, and/or to shelter self-employed income in the appropriate retirement plan vehicles resulting from sources outside the University's system, and approved herein.

Any income resulting from clinics, camps, professional activities, endorsements, speaking engagements, or other self-employment income generated from activities relating to his conduct as Head Football Coach shall be non-W-2 income and paid directly to Pry, but reportable to the NCAA and IRS.

Furthermore, it is recognized that any of the aforementioned income and benefits shall be subject to NCAA rules and regulations regarding the reporting and institutional controls regarding Pry's outside income as required by that governing body and its members, and must be consistent with University and the Commonwealth's policies and procedures.

Pry shall have the right to operate football camps during the summer months, using the University's facilities, personnel and other services provided he pays a reasonable cost for the use thereof (at the best rates otherwise offered by the University for such types of athletic camps), complies with institutional and NCAA rules, and provides adequate insurance against any claim, demand, or action that might arise as a result of such operations. Staff compensation shall be solely subject to Pry's control and Pry's responsibility.

The University and Pry agree that all materials and work product created or developed by Pry specifically within scope of his employment, and all rights of any and

every kind that Pry may have shall be governed by the University's Intellectual Property Policy No. 13000 and the applicable laws of the Commonwealth of Virginia.

Pry shall conduct such travel and incur such reasonable business and entertainment expenses on behalf of the University as necessary to carry out his duties as Head Football Coach, and he shall be entitled to full reimbursement for transportation and expenses as authorized by State law and University policy upon presentation of the appropriate vouchers and receipts.

ARTICLE VIII

TERMINATION AND SUSPENSION:

The Director of Athletics shall have the right to terminate this Contract, subject to the approval of the President of the University, or his or her designee, for "good cause." A termination for "good cause" shall immediately relieve the University of any and all liabilities and/or obligations to Pry under this Contract, other than moneys then due for services performed since the last monthly installment of the base annual salary and quarterly installment of the supplemental compensation was paid and any accrued or earned bonuses that have not yet been paid. University shall give Pry thirty (30) days written notice of any termination or suspension for "good cause." For purposes of this Contract, "good cause" shall be defined as follows:

A. Refusal or failure to furnish information requested of Pry in writing by the University, relevant to an investigation of a possible football program violation or an NCAA or ACC bylaw or regulation (with the exception of information protected by the attorney-client privilege or other applicable privilege and/or exclusion);

- B. Refusal to cooperate (consistent with applicable NCAA rules, bylaws and associated interpretations) with the NCAA, ACC or University staff in the investigation of possible football program violations of NCAA or ACC bylaws or regulations;
- C. Knowing involvement in arranging for academic fraud by or for prospective or enrolled student-athletes;
- D. Knowing involvement in offering or providing prospective or enrolled student athletes improper inducements or extra benefits provided such conduct rises to the level of an NCAA Level I or Level II violation by Pry, or Pry's staff if Pry knew or should have known of such violation;
- E. Knowingly furnishing the NCAA, ACC or the University false or misleading information concerning Pry or any staff member's or student-athlete's involvement in or knowledge of a violation of an NCAA or ACC bylaw or regulation;
- F. Knowingly providing information concerning intercollegiate athletics to individuals involved in organized gambling activities;
- G. Knowingly soliciting a bet on any intercollegiate team or accepting a bet on any University team;
- H. Knowingly participating in any gambling activity that involves intercollegiate athletics through a bookmaker, a parlay card or any other method employed by organized gambling;
- I. Receiving benefits for facilitating or arranging a meeting between a student-athlete and an agent or a financial advisor or a known representative of an agent or financial advisor provided such conduct rises to the level of an NCAA Level I or Level II violation by Pry;

- J. Conviction of a felony or a crime of moral turpitude as defined by applicable Virginia or Federal criminal laws;
- K. Committing an act that would allow for termination for cause as outlined in the Faculty Handbook;
- L. Committing any NCAA Level I or Level II violations, as reasonably determined by the University;
- M. Committing Level I or Level II violations of NCAA rules or policies in connection with the football program if committed by any personnel or by any student-athlete or other “representative of the University’s athletic interests” (as defined by the NCAA), whereby, in all of the foregoing, Pry knew or should have known of such violation, had prior knowledge of the violation and did not prevent or try to prevent the violation, and/or knowingly concealed or failed to report the violation. Furthermore, this shall include instances wherein Pry should have known of such a Level I violation being committed within the football program if committed by any personnel or by any student-athlete or other “representative of the University’s athletic interests” (as defined by the NCAA), and had Pry known of such violation, Pry would have reasonably been able to prevent such violation from continuing to occur.

It is not the intention or desire of the University that Pry’s employment be terminable for minor, technical or otherwise insignificant acts of misconduct by Pry, or for minor, technical or otherwise insignificant violation of University regulations or NCAA or ACC violations which do not entail the risk of Level I institutional penalties. Furthermore, it is not the intention or desire of the University that this Agreement be terminable if Level II or lesser violations occur after Pry has properly exercised institutional control under the

Principles of Institutional Control as prepared by the NCAA Committee on Infractions consistent with NCAA Bylaw 11.1.1.1 (Head Coach Responsibility). In order to properly maintain institutional control, Pry shall be notified by the Compliance Office of any and all alleged violations committed by Pry, any assistant football coach or any football staff member for whom Pry is responsible. Pry shall then report to the Director of Athletics any corrective or disciplinary action taken to remediate the alleged violations.

N. Material breach of significant written Athletic Department policies or other significant written University policies and procedures (provided Pry is given written notice thereof by the University and Pry subsequently fails to cure such material breach within the immediately following fifteen (15) days).

In addition to all other termination and disciplinary rights of the University, pursuant to Bylaw 11.2.1 of the NCAA Constitution, or its subsequent iteration, if Pry is found to be in violation of NCAA regulations, Pry shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA infractions process, including suspension without pay or termination of employment for significant or repetitive violations.

ARTICLE IX

STIPULATED DAMAGES:

A. Termination by the University.

In the event the University elects to terminate Pry's Contract as Head Football Coach without "good cause" as defined in Article VIII, the University will pay stipulated damages. Pry will receive 70% of the remaining base plus supplemental pay as if the Contract had not been terminated without cause prior to its natural expiration, except that

Pry will receive 50% of the remaining base plus supplemental pay for year 6 of the Contract. If, however, the first time Pry achieves a nine (9) win season, one of which wins may be a bowl game, the percent for year 6 of the Contract shall automatically rise to 70%. If Pry accepts another coaching, teaching, faculty, or staff position of any kind associated or dealing with athletics at any high school, college, or professional level during the stated term of the Contract, said compensation shall serve as an offset for any sums due for the remaining term of the Contract. The stipulated damages will be paid in equal quarterly installments as per the supplemental compensation for the duration of the remaining term of the Contract as if the Contract had not been terminated without cause prior to its natural expiration.

B. Termination by Pry.

In the event Pry resigns to accept employment as an NCAA FBS football coach or NFL football coach, Pry will pay the University stipulated damages according to the schedule below. The stipulated damages will be paid by Pry to University within 240 days of Pry's acceptance of employment as an NCAA FBS football coach or as an NFL football coach. The parties agree that the term "coach" as used for the purpose of stipulated damages is meant to be defined broadly and include any affiliation with an NCAA FBS school or NFL team, including but not limited to a consultant, position coach, recruiter, fundraiser, media relations, or any other position, whether paid or volunteer, that would be beneficial financially, commercially, competitively, or through publicity, to the NCAA FBS school or NFL team.

1. If Pry terminates prior to December 15, 2023, Pry will pay University \$2,000,000.00;

2. If Pry terminates on or after December 15, 2023, and prior to December 15, 2024, Pry will pay University \$1,000,000.00;

3. If Pry terminates on or after December 15, 2024, and prior to December 15, 2025, Pry will pay University \$500,000.00;

4. If Pry terminates on or after December 15, 2025, and prior to December 15, 2026, Pry will pay University \$250,000.00; or

6. Pry will owe no stipulated damages if he terminates on or after December 15, 2026.

Pry may terminate this Contract without the obligation to pay stipulated damages in the event the University materially breaches this Contract and fails to cure the breach within fifteen (15) days written notice from Pry specifically outlining the breach.

C. Waiver of Defenses.

Both University and Pry waive any and all defenses as to the validity of the stipulated damages stated in this Contract as they may appear on the grounds that such stipulated damages are void as penalties or are not reasonably related to actual damages. The parties agree that each has carefully considered the amount of stipulated damages and agree that stipulated damages reflect the amount needed by each party as reasonable compensation for all losses each may incur. Notwithstanding the payments described above, Pry shall be entitled to receive the accrued but unpaid portion of the base annual salary and earned but unpaid bonus up to the date of written termination.

ARTICLE X

WAIVER OF BREACH:

The waiver by either party of a breach of any provision of this Contract shall not operate or be construed as a waiver by that party of any subsequent breaches.

ARTICLE XI

SEVERABILITY:

In the event that any provision of this Contract shall be deemed invalid, unreasonable, or unenforceable by any Court of competent jurisdiction or because of NCAA Rules or Bylaws, such provision shall be stricken from the Contract or modified so as to render it reasonable, and the remaining provisions of this Contract or the modified provision shall continue in full force and effect and be binding upon the parties so long as such remaining or modified provisions reflect the interest of the parties at the date of this Contract. Any such stricken items shall be subject to renegotiation at the first possible time, subject to right of refusal by the University or Pry.

ARTICLE XII

NOTICE:

All notices hereunder shall be in writing and shall be given by personal delivery, registered or certified mail to the following addresses:

As to PRY:

Brent J. Pry
Virginia Tech Athletics Department
25 Beamer Way
Virginia Tech (0502)
Blacksburg, VA 24061

As to UNIVERSITY:

Director of Athletics
Virginia Tech Athletics Department
25 Beamer Way
Virginia Tech (0502)
Blacksburg, Va. 24061

With a copy to:

Patrick Strong and Russ Campbell
Balch Sports
1901 Sixth Avenue North, Suite 1500
Birmingham, AL 35203

ARTICLE XIII

APPLICABLE LAW:

This Contract shall be construed in accordance with the laws of the Commonwealth of Virginia.

ARTICLE XIV

SUCCESSORS AND ASSIGNS:

This Contract shall insure to the benefit of and be binding upon the successors and assigns of Pry.

ARTICLE XV

HEADINGS:

The headings at the beginning of each paragraph and sub-paragraph of this Contract are for convenience only and shall not in any way affect the interpretation of any paragraph of this Contract or the entire Contract.

ARTICLE XVI

EXECUTION IN COUNTERPARTS:

This Contract may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Contract.

ARTICLE XVII

REMEDIES:

Unless expressly waived herein, the remedies provided for in this Contract or otherwise available to the parties shall be cumulative and no one such remedy shall be exclusive of any other and the exercise of any one shall not preclude the exercise or be deemed to be a waiver of any right or remedy at law or in equity which may be available to a party, including any rights to damages or injunctive relief.

ARTICLE XVIII

ADDITIONAL DOCUMENTS:

The parties shall execute and deliver any and all additional papers, documents and other instruments and shall do any and all further acts and things reasonably

necessary in connection with performance of their obligations hereunder to carry out the intent of this Contract.

ARTICLE XIX

TAX COMPLIANCE – SECTION 409A OF THE INTERNAL REVENUE CODE.

Notwithstanding any provision of this Contract to the contrary, all provisions of this Contract shall be construed and interpreted to comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and if necessary, any provision shall be modified to comply with Section 409A to the extent such provision (or part thereof) fails to comply with Section 409A or regulations thereunder. For purposes of Section 409A, all payments to be made upon a termination of employment under this Contract may only be made upon a “separation from service” within the meaning of such term under Section 409A, each payment of compensation made under this Contract shall be treated as a separate payment of compensation, and the right to a series of installment payments under this Contract is to be treated as a right to a series of separate payments. Any amounts payable under this Contract solely on account of an involuntary separation from service within the meaning of Section 409A shall be excludible from the requirements of Section 409A, either as involuntary separation pay or as short-term deferral amounts (e.g., amounts payable under the schedule prior to March 15 of the calendar year following the calendar year of involuntary separation) to the maximum possible extent. To the extent that any amounts payable under this Contract are not excludible from the requirements of Section 409A under the involuntary separation pay exception or as short-term deferral amounts, such amounts shall be

payable on fixed dates or pursuant to a fixed payment schedule, as provided in this Contract. In no event shall Pry, directly or indirectly, designate the calendar year of payment. Further, any reimbursements or in-kind benefits provided under this Contract that are subject to Section 409A shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the period of time specified in the employment agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during calendar a year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding anything in this Contract to the contrary, any right of the University to offset or otherwise reduce any sums that may be due or become payable by the University to Pry or for the account of Pry, by an overpayment or indebtedness of Pry, shall be subject to limitations imposed by Section 409A.

ARTICLE XX

SUCCESSOR ORGANIZATIONS:

Use of the terms "NCAA," "ACC," "CFP" and "FBS" shall include their successor organizations, conferences, series, championship, or playoff.

ARTICLE XXI

ENTIRE CONTRACT:

This Contract represents the entire understanding of the parties, and neither party is relying upon any representation not contained in this Contract.

IN WITNESS WHEREOF, the parties have signed this Contract on the 17th day of February, 2022.


VIRGINIA POLYTECHNIC INSTITUTE
AND STATE UNIVERSITY



Brenton J. Pry
Head Football Coach



Timothy D. Sands
President



Whit Babcock
Director of Athletics