

AMENDMENT TO EMPLOYMENT AGREEMENT

This is a contractual amendment to the Employment Agreement, which became effective April 14, 2013, between the University of Minnesota, a constitutional educational corporation (“the University”), on behalf of its Department of Intercollegiate Athletics on the Twin Cities campus (“the Department”), and Richard Pitino (“Coach”). The University and Coach do now mutually desire to amend certain terms of the Employment Agreement by entering into this Amendment to the Employment Agreement (“Amendment”).

NOW, THEREFORE, in consideration of the mutual promised and covenants contained in this Amendment, and such other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree to amend their Employment Agreement as follows:

1. Section 1.1 is deleted and replaced with the following:

1.1. Employment Term. Subject to the terms and conditions of this Agreement, the University hereby employs Coach as head coach of its Team at the University’s Twin Cities campus, and Coach agrees to be so employed by the University, for a term commencing on April 8, 2013, and ending on April 30, 2021 (“Term of Employment”).

2. The first paragraph of Section 2.1.2 is deleted and replaced with the following:

2.1.2. Supplemental Compensation. The University shall pay Coach, in equal bi-weekly installments in accordance with the terms of this Agreement, annualized supplemental compensation of One Million, One Hundred Thousand and No Dollars (\$1,100,000).

3. Section 2.6 is deleted and replaced with the following:

2.6. Contract Fulfillment Incentive. The University shall pay to Coach the following amounts:

- a. \$450,000 to be paid on April 30, 2016; and
- b. \$450,000 to be paid on April 30, 2019.

The payments set forth above will be made on the dates set forth above and will be paid only if Coach is employed by the University as its Coach on the date set forth above.

4. **Section 3.3 is deleted and replaced with the following:**

3.3. Coach's Right to Terminate Without Just Cause. In the event Coach terminates this Agreement during the Term of Employment without just cause, Coach shall pay the University a termination fee in accordance with the following schedule:


- a. If Coach leaves the University on or before April 30, 2016, Coach will pay the University One Million, Five-Hundred Thousand and No/100 Dollars (\$1,500,000.00).
- b. If Coach leaves the University on or between May 1, 2016, and April 30, 2017, Coach will pay the University One Million and No Dollars (\$1,000,000.00).
- c. If Coach leaves the University on or between May 1, 2017, and April 30, 2018, Coach will pay the University Seven Hundred and Fifty Thousand and No/100 Dollars (\$750,000.00).
- d. If Coach leaves the University on or between May 1, 2018, and April 30, 2021, Coach will pay the University Five Hundred Thousand and No Dollars (\$500,000.00).

Coach shall pay this amount to the University, in addition to any other payments required under this Agreement.

5. Except as expressly provided in this Amendment, each and every term and condition of the Employment Agreement shall remain unchanged.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be effective as of the date first shown above.

Date: 8/7/15



Richard Pitino
Head Men's Basketball Coach

**REGENTS OF THE UNIVERSITY OF
MINNESOTA**

Date: 8/14/15

By: 

Amy Phenix
Chief of Staff

III. Academic Performance. The University shall pay Coach a bonus based on the single year Annual Academic Progress Rate (“APR”) for the Team as established each year by the NCAA, Beginning at the end of FY 2014, as follows:

- | | | |
|----|----------------------------------|----------|
| a. | APR greater than or equal to 940 | \$25,000 |
| b. | APR greater than or equal to 960 | \$50,000 |
| c. | APR greater than or equal to 980 | \$75,000 |

Coach shall receive the highest single bonus amount achieved under bonus schedule III. Bonus amounts on this schedule III are not cumulative.

IV. Academic Performance- The University shall pay Coach a bonus based on the Graduate Success rate for the Team as determined each year by the University consistent with NCAA rules, beginning at the end of the 2015-16 academic year:

- | | | |
|--|--------------------------------------|----------|
| | Percentage great than or equal to 80 | \$75,000 |
| | Percentage great than or equal to 70 | \$50,000 |

The amounts provided within this paragraph are not cumulative.

V. Coach of the Year Honors

- | | | |
|----|----------------------------|----------|
| a. | Big Ten Coach of the Year | \$25,000 |
| b. | National Coach of the Year | \$50,000 |

Coach is eligible to receive either or both amounts under this schedule V.

VI. Annual Team Cumulative Grade Point Average (“GPA”).

- | | | |
|----|--------------------------------------|----------|
| a. | Cumulative Team GPA of 3.0 or above | \$25,000 |
| b. | Cumulative Team GPA of 3.25 or above | \$50,000 |
| c. | Cumulative Team GPA of 3.5 or above | \$75,000 |

Coach shall receive the highest single bonus amount achieved under this bonus schedule V. Bonus amounts on this schedule V are not cumulative.