

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This is a third contractual amendment to the Employment Agreement between the University of Minnesota (“the University”), on behalf of its Department of Intercollegiate Athletics on the Twin Cities campus (“the Department”), and Richard Pitino (“Coach”), entered into effective April 14, 2013 (“Employment Agreement”), as amended effective August 14, 2015 (“First Amendment”) and amended again effective January 1, 2017 (“Second Amendment”). The University and Coach do now mutually desire to amend certain terms of the Employment Agreement by entering into this third amendment to the Employment Agreement (“Third Amendment”), effective May 13, 2017.

NOW, THEREFORE, in consideration of the mutual promised and covenants contained in this Third 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. Paragraph 1.1 is deleted and replaced with the following:

1.1 Term. Subject to the terms and conditions of this Agreement, the University hereby employs Coach as the head coach of its intercollegiate Men’s Basketball team at the University of Minnesota (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, 2022 (the “Term of Employment”).

2. Paragraph 2.6 is deleted and replaced with the following:

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

- a. \$250,000 to be paid on August 1, 2017
- b. \$450,000 to be paid on April 30, 2019
- c. \$250,000 to be paid on April 30, 2020
- d. \$550,000 to be paid on April 30, 2021
- e. \$650,000 to be paid on April 30, 2022

In order to earn any payment under this paragraph, Coach must be employed by the University as its head coach for men’s basketball on the dates set forth above, and the men’s basketball team must be fully APR compliant (compliant APR score with no penalties) on the dates set forth above.

3. Paragraph 3.2.1 is deleted and replaced with the following:

3.2.1 The University may terminate this Agreement at any time, without just cause, upon 30 days' prior written notice to Coach. If such termination occurs on or before April 30, 2021, the University shall pay Coach a Termination Fee of one-half the base salary under Section 2.1.1 and the full amount of supplemental compensation under Section 2.1.2, including guaranteed increases provided in those sections, that would otherwise have been payable to Coach through April 30, 2021, had the Agreement continued through that date. If termination occurs after April 30, 2021, there will be no Termination Fee. Any Termination Fee paid under this Section 3.2 shall be subject to withholding for applicable federal and state income taxes, federal social security taxes, and all other applicable taxes and deductions. Payments under this Section 3.2 shall be made on a monthly basis in accordance with the following schedule:

a. The first installment will be equal to the amount of federal, state, and local income tax and the amount of FICA withholding that would have been remitted by the University if there had been a payment of wages to Coach on the date of his involuntary termination equal to the income includible by Coach on the Termination Fee under Section 457(f) of the Internal Revenue Code. This installment will be paid within sixty (60) days following the date of involuntary termination.

b. The second and remaining installments will be paid over the remaining Term of Employment in substantially equal monthly amounts.

If the University makes any payment under this Section 3.2, Coach waives the right to seek additional compensation or damages from the University. Termination under this Section 3.2 shall supersede all rights Coach may have under the Policies and Procedures including but not limited to any rights to notice or layoff programs.

4. 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: 4/7/17



Richard Pitino
Head Men's Basketball Coach

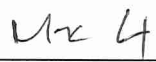
**REGENTS OF THE UNIVERSITY OF
MINNESOTA**

Date: 4/22/17

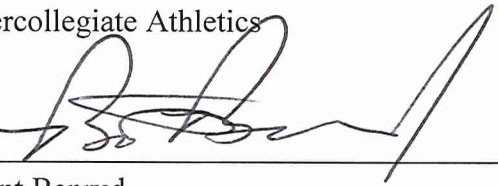
By: 
Eric Kaler
President

Recommended for Approval:

Date: 4/7/2017

By: 
Mark Coyle, Director
Intercollegiate Athletics

Date: 5/1/17

By: 
Brent Benrud
Senior Associate General Counsel