

COPY

AGREEMENT

This Agreement (“Agreement”) is made and entered into the 12th day of June, 2012 (“Execution Date”), but made effective January 1, 2012, by and between the UNIVERSITY OF GEORGIA ATHLETIC ASSOCIATION, INC. (the “Association”) and MARK RICHT (“Richt”).

WITNESSETH:

WHEREAS, Richt is employed by the University System of Georgia at the University of Georgia (collectively, the “University”), as Men’s Head Football Coach (“Coach”) through an at-will employment relationship. Richt is not and will not be an employee of the Association;

WHEREAS, as Men’s Head Football Coach, Richt is responsible for the supervision of approximately 125 athletes, 9 assistant coaches, and other significant staff which is far broader than any other coach employed by the University;

WHEREAS, football is a high emphasis sport at the University;

WHEREAS, the Association has agreed to provide additional benefits and assurances to Richt in order to induce him to continue his employment with the University as Coach;

WHEREAS, Richt and the Association previously entered into a written agreement dated July 1, 2006, which was amended four times (collectively, the “Contract”), which the parties desire to cancel and replace with this Agreement;

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the continuation by Richt of his employment with the University as Coach, the cancellation of the Contract, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Richt agrees to serve as Coach until the end of the Term (as defined in paragraph 13 below). Richt shall perform the duties and exercise the powers which as Men's Head Football Coach may from time to time be reasonably assigned to him by the Athletic Director of the University (the "Athletic Director"). Richt's duties and powers include, but are not limited to:

A. Using his best efforts to ensure the Men's Football Team ("Team") is competitive and supported by the faculty, administration, students, fans, and alumni and alumnae of the University of Georgia (the "University Community").

B. Using his best efforts to ensure, through his personal action and his direction of staff and personnel of the University's Athletic Department, that student-athletes on the Team receive proper academic counseling and otherwise make maximum effort to complete their course work satisfactorily, satisfy graduation requirements, and attain degrees. Richt shall hold his assistant coaches and staff accountable for their own actions as well as the actions of the student-athletes under their respective supervision; provided that any serious discipline shall be discussed between Richt and the Athletic Director prior to Richt taking any such action.

C. Recruiting student-athletes within the rules, regulations, and policies of the National Collegiate Athletic Association ("NCAA"), the Southeastern Conference or any successor conference the University may join ("SEC"), the University, and the Association, which student-athletes shall have the talent to make the Team competitive and shall have the personal characteristics necessary to be well regarded representatives of the University. It is expected that the recruitment of junior college student-athletes will be kept to a minimum, as determined by Richt and the Athletic Director.

D. Selecting, recommending for hiring to the Athletic Director, and supervising appropriate, authorized, and qualified coaches, staff, and other assistants. As part of this responsibility, Richt shall select at least two professional development courses for Richt and his assistant coaches to attend each calendar year during the Term; such courses to be approved by the Athletic Director and paid for by the Association. The courses may be the same for Richt and his assistant coaches or they may be different so long as they are intended to develop each coach's skills and talents as applicable to their current positions.

E. Complying with, applying, and enforcing all NCAA, SEC, Association, and University policies, rules, and regulations through appropriate disciplinary or corrective action regarding student athletes, coaches, staff, and other assistants, including but not limited to, suspension, suspension without pay, and termination. Richt recognizes an obligation personally to comply with and to use his best efforts to ensure that all personnel and students subject to his control or authority comply with governing athletic rules including but not limited to those relating to recruiting and furnishing of unauthorized extra benefits to recruits and student athletes, including without limitation purchase or sale of game tickets and furnishing of unauthorized transportation, housing and meals, and with laws and governing athletic rules relating to gambling, betting and bookmaking, and illegal use, sale or possession of narcotics, drugs, controlled substances or other chemicals or steroids. In the event that Richt becomes aware, or has reasonable cause to believe, that violations of governing athletic rules may have taken place, he shall report the same promptly to the Athletic Director and shall hold his assistant coaches and staff accountable as appropriate.

F. Performing public relations functions, including but not limited to, granting interviews during the broadcast of games of the Team; otherwise complying with the Agreement between the Association and IMG, a copy of which is to be provided to Richt by the Association no later than the Execution Date, as well as any subsequent media Agreement; making no less than twelve (12) personal appearances annually before Bulldog Clubs throughout the Southeast; devoting no less than two (2) full days per year assisting the President of the University in fund-raising activities; attending no less than two (2) non-athletic campus events as selected by Richt with the Athletic Director's approval; and making other personal appearances at fund-raising or other on and off campus activities at the reasonable request of the Athletic Director. It is expected that Richt will participate and demonstrate a personal interest in the University Community, including its non-athletic programs, students, and events. In coordination with the Athletic Director, Richt will also participate in no less than two (2) lettermen functions per year.

G. Conducting himself at all times in a sportsmanlike manner and using his best efforts to ensure that student-athletes on the Team act in a sportsmanlike manner.

H. Taking any and all reasonable actions under Richt's control to increase student and fan interest in and support of the Team in order for the Team to generate substantial net revenue for the Association and University.

I. Conducting himself in a manner as to uphold the highest standards of conduct and decorum expected of the administrators, faculty and staff of the University and its Athletic Programs.

J. Abiding by and complying with the constitution, by-laws, and interpretations of the NCAA and all NCAA, SEC, Association, and University rules and regulations relating to the conduct and administration of the Football Program.

K. Upon the request of the Athletic Director, soliciting sponsors for the Association's and/or University's marketing opportunities and assisting with the identification of potential scholarship endowment donors.

L. Taking any and all actions necessary to comply with and to implement the policies of the Association and University relating to substance abuse and to class attendance by students subject to his control or authority, and to use his best efforts to ensure that all personnel and students subject to his control or authority comply with such policies. Richt shall remain current as to the content of such policies.

M. Working in good faith with the Athletic Director to schedule future opponents identified and approved by the Athletic Director. Richt agrees to support in good faith the Athletic Director's negotiations and efforts to schedule future opponents and shall not unreasonably object to any such future opponents identified and approved by the Athletic Director. The Athletic Director shall have the final discretion with respect to scheduling.

2. A. Richt agrees to: devote his full time, attention, and abilities to his duties as Coach; well and faithfully serve the Association and the University; use his utmost endeavors to promote the interest of the Association, the University, and the student-athletes; comply with all applicable policies, rules, and regulations of the NCAA, SEC, the University, and the Association; and use his best efforts to ensure that student-athletes on the

Team comply with all applicable policies, rules, and regulations of the NCAA, SEC, the University, and the Association. Richt shall have complete knowledge of the rules and regulations governing intercollegiate athletics and maintain strict compliance therewith and shall attend all rules education meetings held by, sponsored by, or requested by the University and/or Association unless the Athletic Director or his designee gives prior approval for Richt's absence from such a meeting. Richt understands and agrees that if he is found in violation of any NCAA regulations, he shall be subject to disciplinary or corrective action by the University and/or the NCAA at least as harsh as set forth in the provisions of the NCAA enforcement procedures.

B. During the term of his employment by the University and the Term (as defined below), Richt shall not, without the written consent of both the Athletic Director and the President of the University, which shall not be unreasonably withheld, be directly or indirectly engaged, concerned, or interested in any other business or activity from which he seeks personal gain (which written consent may be given subject to such reasonable terms or conditions as the Athletic Director or President of the University may require, and the breach of which shall be deemed to be a breach of this Agreement), other than owning less than ten percent of any publicly traded security or receiving interest, gains or dividends from a savings account, checking account, certificate of deposit, publicly available mutual fund, or publicly available and passive investments which require nominal attention by Richt and which do not interfere with his duties as Coach.

C. During the term of his employment by the University and the Term, Richt shall notify the Athletic Director of any offers of employment, employment opportunities or requests for meetings or discussions with respect to possible employment opportunities before engaging in substantive discussions regarding such employment or

employment opportunities. In the event Richt were to resign his employment as Coach with the University, he commits to giving notice of such resignation to the University and the Association on or before January 15 of the calendar year in which such resignation is to be effective.

D. Richt acknowledges and agrees that the Association shall not be responsible for, and shall not pay to Richt, any benefits he receives as a University employee including, but not limited to, any compensation for vacation or any other type of "paid time off", regardless of reason, either during or following the Term. Richt must obtain the prior approval of the Athletic Director or his authorized designee for any absence during any season or any other time he is expected to be performing duties for the Team or the University. Richt acknowledges and agrees that any medical, retirement, disability, life insurance, or similar benefits provided to him as an employee of the University shall be governed exclusively by his relationship with the University and the Association shall never have any responsibility or liability for any such benefits or their equivalent.

3. The Association and Richt acknowledge and agree that effective January 1, 2012, the University has employed Richt as Coach at an annual gross salary of no less than \$400,000 ("Base Salary"), less normal deductions, payable pursuant to the University's standard payroll practices for paying salaried employees. Richt acknowledges and agrees that his continued employment by the University as Coach, as well as his Base Salary, will be reviewed approximately annually by the University, with the recommendation of the Association. The Association's recommendation will be based on a number of performance factors, including but not limited to, the Team's regular season and post-season success, graduation rates of players on the Team, Richt's fundraising activities, fan attendance, season

ticket sales, alumni financial support, Richt's demonstrated ability to ensure the Team maintains compliance with all applicable rules and regulations, Richt's efforts to bring favorable publicity to the Team and University; and Richt's demonstrated participation in the University Community. In the event Richt's Base Salary is increased, Richt will be notified in writing by an authorized official of the University, and the action increasing his Base Salary will be recorded in the written records of the University and the Association. While Richt is employed at the University as Coach, the Association guarantees that the University will provide Richt with a Base Salary of at least \$400,000, less normal deductions.

4. The Association agrees to pay or cause to be paid to Richt the gross amount of \$1,120,000, less normal deductions, per calendar year during the Term as compensation for his radio and television services, to be paid during each calendar year in four equal quarterly installments ("Media Compensation"). The first Media Compensation installment payment shall be made on or before March 31, the second quarterly payment shall be made on or before June 30, the third quarterly payment shall be made on or before September 30, and the fourth quarterly payment shall be made on or before December 31. If this Agreement is terminated pursuant to paragraphs 13(A)(2) or 13(A)(3), the Media Compensation owed for that calendar year shall be pro-rated to the date of termination and Richt shall, before the end of such calendar year, be paid said amount less any installments previously paid during said calendar year. The parties acknowledge and agree that the payments provided for in this paragraph represent full compensation for all of Richt's radio and television shows, programs, interviews, or other appearances arising out of or in any way connected with this Agreement, his employment by the University, or his services as Coach. Richt may pursue other radio and television endeavors consistent with paragraphs 10 and 11 of this Agreement

and the requirements of the IMG contract, a copy of which will be provided to Richt by the Association no later than the Execution Date, or any subsequent media contract, but in no event shall either the Association or University be obligated in any way for such endeavors. Richt hereby acknowledges and agrees that the obligations of the Association under this paragraph shall be an obligation of the Association only and not an obligation of the University, and Richt hereby releases the University from any liability with respect thereto.

5. A. The Association agrees to pay or cause to be paid to Richt additional compensation of no less than \$129,340, less normal deductions, each calendar year during the Term for operating a football camp at the University. The parties understand and agree that this amount represents the full obligation of the Association with respect to all sports camps managed, promoted, or participated in by Richt during the Term. The parties understand and agree that Richt will have the sole authority to appoint the football camp director and to determine the appropriate format and structure for the football camp. Notwithstanding such authority, Richt understands and agrees that all sports camps which he manages must be approved in advance (which approval shall not be unreasonably withheld) by the Athletic Director. Richt further understands and agrees that all revenues and expenses in connection with any sports camp operated or managed by him (whether expenses of the staff or participants), including rental of facilities, compensation for coaches and staff, lodging, meal expenses, publicity, insurance, correspondence, and all other expenses, shall be paid by and remain the responsibility of Richt and neither the Association nor the University shall have any liability with respect thereto. The payment under this paragraph shall be made within sixty (60) days after Richt provides the Athletic Director

with his written report and accounting regarding his football camp, but shall not be made later than September 30 of the applicable year.

B. The Association understands and agrees that in the event that no approval is given by the Athletic Director to Richt for him to operate a football camp in any calendar year during the Term, the Association is still obligated to pay Richt \$129,340, less normal deductions, not later than September 30 of that year as compensation for his efforts in furtherance of any such proposed football camp. Richt hereby acknowledges and agrees that the payment obligations of the Association with respect to sports camps under this paragraph shall be an obligation of the Association only and not an obligation of the University, and Richt hereby releases the University from any liability with respect thereto.

6. A. The Association and Richt acknowledge that the Association is contractually obligated to endorse the athletic shoes, apparel, and other equipment of certain athletic equipment and apparel manufacturers ("Equipment Endorsement"), and that the Association has other contracts with media outlets and other companies. Richt agrees to fully comply with and abide by the terms and conditions of all such contracts, as well as all successor contracts which the Association negotiates.

B. Subject to the terms of the contract(s) between the Association and equipment/apparel manufacturer(s), Richt may receive up to a maximum of \$3,600 worth of shoes, apparel, or equipment manufactured by the manufacturer(s) each calendar year during the Term. Richt acknowledges and agrees that (i) he shall not receive any shoes, apparel, or equipment after any notice contemplated by paragraph 13 is given, and (ii) in no event shall

the University or the Association ever have any liability with respect to the provision of shoes, apparel, or equipment.

C. The Association agrees to pay or cause to be paid to Richt the gross amount of \$1,162,000, less normal deductions, per calendar year during the Term as compensation for his Equipment Endorsement efforts, to be paid in each calendar year in four equal quarterly installments ("Equipment Compensation"). The first quarterly payment shall be made on or before March 31, the second quarterly payment shall be made on or before June 30, the third quarterly payment shall be made on or before September 30, and the fourth quarterly payment shall be made on or before December 31. If Richt is terminated pursuant to paragraphs 13(A)(2) or 13(A)(3), the Equipment Compensation owed for that calendar year shall be pro-rated to the date of termination and Richt shall be paid in that calendar year said amount less any installments previously paid during said calendar year. In the event Richt's Equipment Compensation is increased, Richt will be notified in writing by an authorized official of the Association. Richt acknowledges and agrees that the payment obligations of the Association under this paragraph shall be an obligation of the Association only and not an obligation of the University, and Richt hereby releases the University from any liability with respect thereto.

D. At the expiration of the Association's current contract(s) with equipment/apparel manufacturers, media outlets, and/or other endorsement opportunities, Richt agrees to support in good faith the Association's negotiations with whatever manufacturers or other third parties the Association chooses with the intent to enter into appropriate contract(s). Any such contract(s) will be in compliance with NCAA and SEC guidelines. Any such

expiration or termination of the Association's relationship with Nike, Inc. shall not affect the Association's obligation to make the payments set forth in paragraph 6.C.

7. A. The Association agrees to pay or cause to be paid to Richt certain performance bonuses each football season during the Term, provided that the Team meets certain performance goals (generally, the "Performance Bonuses") and Richt is the Head Football Coach for the entire season. The Performance Bonuses (if any) shall be cumulative (to the extent possible), with a maximum total performance bonus of \$800,000, less normal deductions, per season. Commencing with the 2012-2013 season, Richt shall be entitled to the following Performance Bonuses if the Team meets the following goal(s):

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| (1) Playing in the SEC Championship Game as SEC Eastern Division Champions (<u>or</u> winning the SEC Championship Game, whichever is greater) | \$150,000
(<u>or</u> \$200,000) |
| (2) Participation in a Tier 1 non-BCS Bowl Game (e.g., Capital One); ¹ or | \$100,000 |
| Participation in a Tier 2 non-BCS Bowl Game (e.g., Outback, Cotton, Chic-fil-A); or | \$75,000 |
| Participation in a Tier 3 non-BCS Bowl Game (e.g., Music, Liberty, Independence) | \$50,000 |
| (3) Appearance in a BCS Bowl Game (not Championship Game) | \$200,000 |
| (4) Appearance in BCS Championship Game (<u>or</u> BCS National Championship, whichever is greater) | \$300,000
(<u>or</u> \$500,000) |
| (5) Top-5 finish in either the AP or Coaches' Poll | \$100,000 |

As used herein, the term "BCS" means the "Bowl Championship Series" and the term "BCS Bowl Game" shall mean the Sugar Bowl, the Orange Bowl, the Rose Bowl, or the Fiesta

¹ These examples of which bowl games fit within each of the non-BCS "Tiers" are based on the 2011-2012 Season and may change in future Seasons.

Bowl, or any other bowl game subsequently included within the BCS, to the extent that such bowl game is included in the BCS at the time the game is played. The term "National Champions" shall mean that the Team wins the BCS Championship or is ranked first (solely or tied) at the end of the season according to the Associated Press Poll. If the BCS system or arrangement materially changes during the Term (i.e. the creation of a playoff system, elimination of the BCS), the parties agree to work in good faith to amend Richt's bonuses outlined in this paragraph to reflect the new BCS system, arrangement or replacement.

B. Richt shall be entitled to a bonus equal to \$50,000, less normal deductions, each academic year during the Term in which the Team's average grade point average ("GPA") is equal to or greater than the average GPA for the University's undergraduate student body. The bonus, if any, payable pursuant to this paragraph shall be paid on or after the June 1 and before the June 30 following the close of the applicable academic year.

C. Richt shall be entitled to annual bonuses of (1) \$50,000 if he is selected as SEC Coach of the Year, and (2) \$100,000 if he is selected as National Coach of the Year. The maximum total bonus under this paragraph is \$150,000, less normal deductions, per season. The bonus, if any, payable pursuant to this paragraph shall be paid on or after the January 1 and before the January 30 following the end of the applicable football season.

D. The receipt by Richt of any bonus for a particular year shall not qualify him for or entitle him to a bonus at any other time and Richt agrees that the University shall never have any liability or responsibility with respect to any bonus. All bonuses paid pursuant to this paragraph 7 shall be paid on or after the January 1 and before the January 31 following the football season or post-season bowl game for which they were earned.

8. Richt is entitled to receive a longevity bonus of \$2,280,000, less applicable withholdings ("Longevity Bonus"). The Longevity Bonus shall be paid to Richt in 2014 in a single sum payment on the last regular payroll date prior to January 31, 2014, regardless if this Agreement or Richt's employment with the University is terminated, with or without cause, prior to January 31, 2014. Richt acknowledges and agrees that the obligation to pay a Longevity Bonus shall be an obligation of the Association only and the University shall never have any liability or responsibility with respect to the Longevity Bonus. Richt acknowledges and agrees that the Association has no duty or obligation to set aside, identify, or accrue moneys or other assets to pay the Longevity Bonus or other amounts which may be owed to Richt.

9. A. The Association agrees to provide Richt with two (2) cars of its choosing during the Term. The parties acknowledge and agree that the Association may provide one or both of the cars to Richt by purchasing, leasing, or arranging for the use of the car(s) through a dealer or dealers of the Association's choosing. The Association agrees to reimburse Richt for the cost of all necessary and appropriate insurance on the two cars up to an annual maximum of \$3,000. Richt agrees to purchase a minimum of \$100,000 per person and \$300,000 per accident in both bodily injury and underinsured motorist insurance coverage for each of the cars. Richt acknowledges and agrees that he will be responsible for all remaining expenses (including gasoline, oil, maintenance, and any other expenses) incurred in operating the cars. Richt acknowledges and agrees that any obligation with respect to the provision of automobiles shall be an obligation of the Association only and the University shall never have any liability with respect thereto. Richt shall return the cars provided pursuant to this paragraph within thirty (30) days of any expiration or termination of this Agreement. As between

the parties to this Agreement, Richt shall be responsible for all damage, liability, injury, or other loss caused by or to the cars.

B. The Association agrees to reimburse Richt for reasonable travel and entertainment expenses for which Richt has not been reimbursed by others, so long as the expenses are incurred consistent with NCAA and SEC policies, rules, and regulations and are properly documented by Richt.

10. Richt understands and agrees that he shall obtain the prior written approval of the Athletic Director and President of the University for all income and benefits received from sources other than the University or the Association arising out of, attributable to, or related in any way to his employment by the University, his position as Coach, or his association with the Team ("Outside Income"); said approval shall not be unreasonably withheld. Outside Income includes, but is not limited to, income from radio, television, movie or video appearances; dealer or loaner cars; cash payments, bonuses, annuities, interest, honoraria, royalties, and other income; housing allowances or benefits (including preferential housing arrangements); country club memberships; complimentary tickets; serving on corporate boards of directors; making motivational speeches, films, or videos; and any other income or benefit received from sources other than the University or the Association. Richt understands and agrees the University or Association may have exclusive contracts (such as for radio and TV, shoes, clothing, and other endorsements) and Richt is precluded from arranging a separate, individual contract that conflicts with such contracts. Richt also understands and agrees that the approval of any Outside Income relating to an activity which occurs after December 31, 2016 is subject to and dependent upon the extension of this Agreement beyond December 31, 2016. In the event this Agreement is not extended, or is terminated pursuant to paragraph 13, Richt understands and agrees that he

will not perform or participate in any approved activity designed to generate Outside Income after the date of termination or contract expiration, and further agrees that any contract he enters into relating to Outside Income will incorporate this limitation on his future activities and obligations. The parties agree that the University and Association shall never have any obligation or liability with respect to any Outside Income. Richt agrees to annually provide the President of the University and the Athletic Director, no later than April 30 of each calendar year during the Term, a written, detailed account of all Outside Income received by him during the previous twelve months.

11. Richt understands and agrees that he shall not make, without the written authorization of the Athletic Director and President of the University, which shall not be unreasonably withheld, any statements or appearances on television or radio, or in newspapers, magazines, published media, or other promotional material whereby he endorses, promotes, or advertises any product, merchandise, or service. Richt further agrees he shall not use, without the written authorization of the Athletic Director and President of the University, directly or indirectly, the University's name, logo, or other intellectual property in connection with the endorsement, promotion, or advertisement of any product, merchandise, or service and agrees that in the event of any breach of this provision, in addition to all other remedies available to the University or the Association, Richt shall forfeit to the Association all compensation received from such endorsement, promotion, or advertisement. Richt agrees that any publications, speeches, films, and videos in which he participates will be made in the same professional way and manner expected of any member of the faculty or administrative staff of the University.

12. During the Term, Richt grants to the Association and the University the non-exclusive right to reasonably use, and the right to grant to others the reasonable use of, his name,

nickname, initials, autograph, facsimile signature, voice, video or film portrayals, photographs, likenesses, images, facsimile images, logos, or trademarks (collectively, his "Name") in connection with, in association with, or for the promotion of the University, the Association, the Team, the Football Program, any radio and television shows produced under contract with the Association, the sports apparel/equipment manufactured by any company that has a contract with the Association, and any other endorsement and promotional opportunities arranged by the Association (and regardless of whether such use of Richt's Name results in a financial or other benefit to the Association, University, or Team). Richt may pursue other endorsement opportunities provided such other opportunities are not in conflict with any agreements or opportunities pursued by the Association. To the extent necessary for the Association or University to complete the terms and conditions of existing agreements with sponsors or to sell existing inventory utilizing Richt's Name, Richt agrees that the Association and the University may continue to use Richt's Name or endorsement, on a non-exclusive basis, and continue to receive compensation arising from such use or endorsement after the termination or expiration of this Agreement; provided, however, that the Association and the University agree to terminate such use as promptly as possible after such termination or expiration of the Agreement. In addition, Richt acknowledges that during and after the Term, the Association and the University may use, and may grant to others the right to use, Richt's Name for factual, historical, archival or documentary purposes. Richt acknowledges that the Association and the University may have a relationship with another person whose name, nickname or initials are confusingly similar or identical to Richt's name, nickname or initials and that nothing in this Agreement shall prohibit the Association or the University from using such name, nickname or initials to refer to such other person.

13. A. This Agreement shall continue in effect from January 1, 2012 until December 31, 2016, plus the period of time (if any) extending through the date of any post-season bowl game played in January 2017 (the "Term"), unless terminated earlier (1) for any reason or no reason by the Association's giving Richt not less than seven (7) calendar days advance written notice; (2) for any reason or no reason by Richt's giving the Association not less than seven (7) calendar days advance written notice; or (3) immediately upon the Association's giving Richt written notice (except in the case of termination pursuant to paragraph 13A(3)(e), in which case termination shall be effective on Richt's death, and no notice need be given), upon the existence or occurrence of any of the following: (a) the failure to comply with any material NCAA, SEC (or other conference the University joins), University, or Association rule, regulation, or policy by Richt, student-athletes on the Team, or other "representatives of the University's athletic interest" (as defined by the NCAA) where Richt consented to such violation, had prior knowledge of the violation, or where the Athletic Director or President of the University determine that Richt reasonably should have known of the violation; (b) Richt's material breach of any provision of this Agreement, which either cannot be cured or which Richt fails to cure within fourteen (14) days of his receipt of written notice thereof; (c) Richt's conviction of any felony or conviction of a misdemeanor involving theft, fraud, dishonesty, illegality or act of moral turpitude; (d) the occurrence of a demonstrable adverse effect or damage to the Association or the University as a result of Richt's commission of any act of theft, larceny, embezzlement, fraud, dishonesty, illegality, or act of moral turpitude as determined in good faith by the Association or the University, either of whose determination shall be final and binding; (e) Richt's death; (f) Richt's being absent from work for any reason, other than an approved absence, such approval not to be unreasonably withheld; (g) conduct by Richt which

violates the letter or spirit of any University policy, rule, or regulation not inconsistent with the express terms of this Agreement; provided, however, that the parties do not intend for this Agreement to be terminable under this subsection for minor, technical, or otherwise insignificant violations of University policies, rules, or regulations; (h) the resignation by Richt of his employment with the University; or (i) any conduct by Richt which, in the judgment of the President of the University and Athletic Director, which judgment is reasonably exercised, is seriously prejudicial to the best interests of the University or its Athletic Program.

B. The Association and University shall have the absolute discretion to waive the requirement of Richt's working and relieve him of his duties during any notice period described in paragraph 13A of this Agreement. During any notice period pursuant to paragraph 13(A)(2) or 13(A)(3), whether or not waived, Richt shall continue to be paid his Base Salary, net of normal deductions, and any amounts already earned but unpaid under paragraphs 4 through 8 of this Agreement, net of normal deductions, but shall not be eligible to receive or accrue any other payments or benefits from the University or the Association and shall not be eligible for any Outside Income, unless the notice is given pursuant to paragraph 13(A)(3)(b) and Richt cures the issue pursuant to paragraph 13(A)(3)(b) above, in which case the Association and University shall continue to pay all income and Richt shall be entitled to receive all benefits outlined herein. Richt's eligibility to receive any ancillary benefits previously received by him as a University employee (including, but not limited to, participation in insurance and retirement programs) shall be governed exclusively by his employment arrangement with the University and the Association shall never have any liability with respect thereto.

14. The parties understand and agree that if this Agreement is terminated prior to December 31, 2016, pursuant to paragraph 13A(1), and provided that Richt executes and does not revoke a general release of claims in substantially and materially the form of Exhibit A (the "Release") within sixty (60) days of the termination of this Agreement, the Association shall pay Richt only the following:

A. If the Agreement is terminated pursuant to paragraph 13A(1) on or before December 31, 2013, then Richt shall be paid only (1) all amounts which have not already been paid for Base Salary, as defined in paragraph 3, for 2012 and 2013; all Media Compensation amounts which have not already been paid, as described in paragraph 4, for 2012 and 2013; all amounts which have not already been paid for sports camp compensation, as described in paragraph 5, for 2012 and 2013; and all Equipment Compensation amounts which have not already been paid, as described in paragraph 6, for 2012 and 2013; and (2) \$2,400,000, to be paid in equal monthly installments of \$66,666.67 during each calendar month in 2014, 2015, and 2016. Richt shall not be entitled to earn or accrue any additional compensation or benefits under this Agreement or otherwise after the date of termination. Except for the monthly payments of \$66,666.67 during 2014, 2015, and 2016, all of the amounts described in this paragraph 14 shall be paid pursuant to the University's pay practices on or before the dates of payment set forth in this Agreement.

B. If the Agreement is terminated pursuant to paragraph 13A(1) on or after January 1, 2014 and on or before December 31, 2016, then Richt shall be paid only \$66,666.67 per month during each full calendar month between the date the Agreement terminates and December 31, 2016. Richt shall not be entitled to earn or accrue any additional compensation or benefits under this Agreement or otherwise after the date of termination.

C. In addition to the amounts specified in paragraphs 14A, 14B or 15, Richt shall be entitled to receive (1) the Longevity Bonus specified in paragraph 8 of this Agreement at the time specified in paragraph 8 if the Longevity Bonus has not already been paid, which said Longevity Bonus payment shall not subject to Richt signing the Release; and (2) all compensation earned up to the termination date, regardless if the Release is executed by Richt.

D. Richt understands and agrees that the Association's and the University's liability for any termination of this Agreement pursuant paragraph 13A(1) shall be limited to the amounts set forth in this paragraph 14 and that, in the event of such a termination, the University and Association shall have no obligation or liability with respect to any payments, benefits or Outside Income not specifically provided for in this paragraph 14.

E. Notwithstanding anything in this Agreement to the contrary, no amounts specified in paragraphs 14A or 14B shall be paid until Richt has executed the Release and the revocation period specified in the Release has expired without Richt having revoked the Release. Any amounts which would have otherwise been paid prior to the expiration of the Release revocation period shall be paid on the first University payroll date which comes after the Release revocation period has expired without Richt having revoked the Release, as well as after the end of the 30 day period which starts on the date Richt has a "separation from service" (as described in paragraph 25).

15. The parties understand and agree that if this Agreement terminates pursuant to paragraph 13A(2) or (3), the Association and the University shall have no obligation or liability to Richt after the date of termination for any amounts, payments or benefits (except

for any such amounts, payments or benefits already earned or accrued by Richt but not yet paid or distributed as of the date of termination), including, but not limited to payments otherwise payable under this Agreement or Outside Income. Notwithstanding the foregoing, if this Agreement is terminated pursuant to paragraphs 13A(3)(e) or 13A(3)(f) because Richt is unable to perform the duties of Coach due to illness, death or disability, then the Association shall pay Richt or his estate only the Longevity Bonus, if still unpaid, and any amounts, payments or benefits already earned or accrued by Richt up to the date of Richt's death or incapacity.

16. A. If a dispute, controversy, or claim arises between the parties to this Agreement, the parties agree that their respective representatives shall meet, consult in good faith, and attempt to settle the matter, within thirty (30) days of written notice thereof by either party, as a condition precedent to the initiation of arbitration proceedings as set forth below.

B. Any dispute, controversy, or claim between the parties including, without limitation, one arising out of, relating to, or concerning this Agreement; the breach, termination, or invalidity of this Agreement; Richt's employment, tort, or statutory claims; and the scope of this arbitration clause, shall be settled by binding arbitration administered in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The parties agree, however, that any such dispute shall be submitted to and settled by only one arbitrator. The judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

C. The arbitrator shall be mutually acceptable to the parties, or failing agreement, selected pursuant to the National Rules for the Resolution of Employment Disputes of the American Arbitration Association.

D. Arbitration proceedings under this Agreement shall be held in Atlanta, Georgia, or at such other place as may be selected by mutual agreement of the parties.

E. Strict rules of evidence shall not apply in any arbitration conducted pursuant to this Agreement. The parties may offer such evidence as they desire and the arbitrator shall accept such evidence as the arbitrator deems relevant to the issues and accord it such weight as the arbitrator deems appropriate. The arbitrator shall have the discretion to order a prehearing exchange of information by the parties, including, without limitation, production of requested documents, exchange of summaries of testimony of proposed witnesses, examination by deposition of parties and witnesses, and such other discovery as permitted under the National Rules for the Resolution of Employment Disputes of the American Arbitration Association. All disputes regarding discovery shall be decided by the arbitrator.

F. The arbitration award shall be in writing and shall specify the factual and legal bases for the award. In rendering the award, the arbitrator shall determine the respective rights and obligations of the parties according to the laws of the State of Georgia or, if applicable, federal law.

G. Except as limited below, the arbitrator shall have the authority to award any remedy or relief that a federal or state court within the State of Georgia could order or grant, including without limitation, specific performance of any obligation created

under this Agreement; an award of punitive, exemplary, statutory, or compensatory damages; the issuance of an injunction or other provisional relief; or the imposition of sanctions for abuse or frustration of the arbitration process. Notwithstanding the foregoing, (i) except to the extent that it would limit any relief that is statutorily authorized under federal law on the specific underlying substantive claim or would otherwise be contrary to public policy, the arbitrator shall have no authority to award damages, including punitive, exemplary, statutory, or compensatory damages in excess of those set forth in paragraphs 14 or 15, as applicable; (ii) Richt and the Association hereby waive any claim to damages, including punitive, exemplary, statutory, or compensatory damages, in excess of such amounts; and (iii) the arbitrator is specifically divested of any power to award any damages in excess of those provided for in this paragraph 16G.

H. All fees and expenses of the arbitration shall be equally divided by the parties; however, each party shall bear the expense of his or its own counsel, experts, witnesses, and preparation and presentation of evidence; provided, however, that the Association shall be responsible for payment of all filing and administrative fees, and all fees and expenses of the arbitrator, as to any federal statutory claims brought by Richt, irrespective of the outcome of the arbitration.

I. Neither party may disclose the existence, content, subject matter, or results of any arbitration under this Agreement without the prior written consent of the other party, nor may the arbitrator disclose such information without the consent of both parties. This nondisclosure provision shall apply to all aspects of the arbitration proceeding, including without limitation, discovery, testimony, other evidence, briefs, and the award.

J. The parties intend that the arbitrator be independent and impartial. To this end, the arbitrator shall disclose to the parties any professional, family, or social relationships, past or present, with any party or counsel.

K. Any provisional remedy that would be available from a court of law shall be available from the arbitrator, at his discretion, to the parties pending the arbitrator's determination of the merits of the parties' dispute. This shall include orders of attachment, temporary restraining orders, injunctions, and appointment of a receiver. If the arbitrator issues such an order, either party may immediately apply to a court of competent jurisdiction for enforcement of the order, even though the arbitrator may not have rendered a final award.

L. It is the specific intent of the parties that this arbitration clause be governed by the Federal Arbitration Act, 9 U.S.C. § 1, et seq. ("FAA"); however, if this clause is unenforceable for any reason under the FAA, then the parties intend that it be governed by the provisions of the Georgia Arbitration Code, O.C.G.A. § 9-9-1, et seq.

M. Both Richt and the Association represent and warrant they have read this paragraph 16, have had an opportunity to consult with and receive advice from legal counsel regarding this paragraph 16, and hereby forever waive all rights to assert that this paragraph was the result of duress, coercion, or mistake of law or fact.



(Initialed by Richt)



(Initialed by the Association)

17. In the event the arbitration clause in paragraph 16 of this Agreement is held to be unenforceable or inapplicable for any reason, the parties agree to be bound by this paragraph and resolve disputes as follows: (i) all disputes arising from or relating to this Agreement shall be subject to the exclusive jurisdiction of and be litigated in the United States District Court for the Middle District of Georgia; if that court does not accept jurisdiction, then in the Superior Court of Clarke County, Georgia, USA; (ii) the parties hereby consent to the exclusive jurisdiction and venue of such courts for the litigation of all disputes and waive any claims of improper venue, lack of personal jurisdiction, or lack of subject matter jurisdiction as to any such disputes; and (iii) Richt and the Association hereby waive any claim to damages, including punitive, exemplary, statutory, or compensatory damages, in excess of those set forth in paragraphs 14 or 15, as applicable.

18. Except to the extent governed by the FAA as provided in paragraph 16L above, this Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, not including the choice-of-law rules thereof.

19. In the event that any provision, paragraph, covenant, or clause of this Agreement is held to be unenforceable or invalid for any reason by a court of competent jurisdiction or otherwise, the validity of the remaining provisions, paragraphs, covenants, or clauses of this Agreement shall not be affected thereby and the invalid or unenforceable provision, paragraph, covenant, or clause shall be deemed not to be a part of this Agreement. The provisions contained in paragraphs 9 through 27 of this Agreement shall survive any termination or expiration of this Agreement to the extent necessary to effectuate their terms.

20. No amendment, modification, or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the parties hereto. Any waiver or consent by any party to any breach of or any variation from any provision of this Agreement shall be valid only if in writing and only in the specific instance in which it is given, and such waiver or consent shall not be construed as a waiver of any subsequent breach of any other provision or as a consent with respect to any similar instance or circumstance.

21. Richt, the Association, and their respective counsel have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

22. This Agreement contains the entire agreement between the parties hereto and supersedes and cancels all previous and contemporaneous written and oral agreements, and no other representations, statements or inducements, oral or written, not contained herein shall be binding on the parties. This Agreement supersedes and cancels all provisions of the Contract (as defined above) as well as all other prior agreements of the parties.

23. The Association represents and warrants to Richt as follows:

A. The Association is a corporation duly incorporated and validly existing under the laws of Georgia with the power and authority to carry on the business and activities in which it is engaged and to perform its obligations under this Agreement; and

B. The Association has full corporate right, power and authority, without the consent of any other person or entity, to execute and deliver this Agreement and to carry out its obligations and activities contemplated hereby. All corporate and other actions required to be taken by the Association to authorize the execution and performance of this Agreement have been duly and properly taken.

24. A. The Association agrees that during the Term it will maintain its corporate existence, will continue to be a corporation qualified to do business in the State of Georgia, will not dissolve or otherwise dispose of all or substantially all of its assets nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it, or acquire all or substantially all of the business or assets of another corporation if such acquisition is analogous in purpose or effect to a merger or consolidation unless either (a) the Association is the surviving corporation in such transaction or (b) the surviving or resulting corporation agrees expressly in writing to assume the obligations of the Association under this Agreement. The Association agrees that not later than 30 days after the completion of a transaction described in clause (b) of this subparagraph, it will deliver to Richt an executed counterpart of such assumption agreement.

B. This Agreement may be assigned by the Association without the necessity of obtaining the consent of Richt, subject, however, to each of the following conditions: (i) no assignment shall relieve the Association from primary liability for any of its obligations hereunder, and in the event of any such assignment, the Association shall continue to remain primarily liable for payments of the amounts required hereunder and for performance and observance of the other agreements on its part herein provided to be performed and observed by it to the same extent as though no assignment had been made;

(ii) the assignee shall assume the obligations of the Association hereunder to the extent of the interest assigned; and (iii) the Association shall, within 30 days after the delivery thereof, furnish or cause to be furnished to Richt a true and complete copy of each such assignment and assumption agreement.

25. This Agreement shall be construed in a manner consistent with the applicable requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Association, in its sole discretion and without the consent of Richt, may amend any provision of this Agreement if and to the extent that the Association determines that such amendment is necessary and appropriate to comply with the applicable requirements of Section 409A of the Code. Consistent with the purpose of this paragraph 25, if and to the extent that items eligible for expense reimbursement under this Agreement constitute deferred compensation under Section 409A of the Code, such reimbursements shall be made in a manner which will qualify for an exemption under Section 409A of the Code, which will include making such reimbursements subject to the following special rules (a) the amount of expenses eligible for reimbursement in any calendar year shall not affect the expenses eligible for reimbursement in any other calendar year; (b) no right to a reimbursement may be exchanged or liquidated for another payment or benefit; and (c) any reimbursement of expenses shall be made as soon as practicable under the circumstances, but in no event later than the end of the calendar year following the calendar year in which the related expenses are incurred; provided, however, if no properly documented claim for an expense reimbursement is made before the expiration of the reimbursement deadline described in this subparagraph (c), Richt shall forfeit his right to any reimbursement for such expense. Finally, consistent with the purpose of this paragraph 25, the timing of any payments to be made under this Agreement based on a termination of this

Agreement shall be made when such termination also constitutes a “separation from service” within the meaning of Section 409A of the Code.

26. All payments to Richt that are specified in this Agreement are gross payments which are subject to applicable withholdings, taxes, and deductions

27. In the event the University implements a furlough program in any year during the Term which applies to at least a majority of all University employees, then Richt’s annual Base Salary shall be automatically reduced by a percentage which equals the number of furlough days instituted by the University divided by the number of working days in that year as determined by the University (there are approximately 260 working days in a year). Such reduced level of Base Salary shall remain in effect during the year in which the furlough program is instituted.

28. Although this Agreement is effective as of January 1, 2012, it is not being signed until a couple of months later. Therefore, some payments which were expected to be paid before June 1, 2012, may not be paid until June 30, 2012. The parties acknowledge and agree that such delay in payment shall not be deemed a breach of this Agreement as long as any overdue payments are made by June 30, 2012.

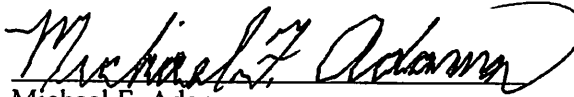
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

APPROVED BY:

UNIVERSITY OF GEORGIA
ATHLETIC ASSOCIATION, INC.



Greg McGarity
University Athletic Director



Michael F. Adams
Chairman of the Board of Directors



Mark Richt

"Exhibit A"

GENERAL RELEASE

This General Release (the "Release") is executed by MARK RICHT ("Coach") in exchange for his receipt of the post-termination payments set forth in the Agreement (the "Agreement") between Coach and the University of Georgia Athletic Association, Inc. (the "Association").

WHEREAS, pursuant to the Agreement, Coach was employed by the University System of Georgia at the University of Georgia (the "University") and Coach's employment relationship with the University and his Agreement with the Association has ended;

NOW, THEREFORE, Coach hereby knowingly and voluntarily acknowledges and agrees as follows:

1. General Release

- (a) Coach hereby irrevocably and unconditionally releases, acquits, and forever discharges the Association, the University, the Board of Regents of the University System of Georgia, the State of Georgia, and each of their respective former and current employees, representatives, officers, administrators, trustees, divisions, subsidiaries, and affiliates (collectively, the "Releasees"), from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, fixed or contingent, including but not limited to any local, state, or federal common law, contract, constitution, or statutory claims for back pay, front pay, wages, compensatory damages, punitive damages, benefits, severance, vacation pay, sick pay, bonus, or any other form of compensation from the Releasees, including but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Rehabilitation Act of 1973, as amended, the Americans with Disabilities Act, 42 U.S.C. §§ 1981 and 1983, and the Employee Retirement Income Security Act of 1974, as amended. Notwithstanding the foregoing, Coach does not release any claim for post-termination payments specified in the Agreement; claims for accrued medical, retirement, or vacation benefits earned while employed by the University; or claims which, by law, cannot be released.
- (b) Coach also hereby knowingly and voluntarily releases and forever discharges Releasees, collectively, separately, and severally, from any and all claims, causes of action, and liabilities arising under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), which he may have or claim to have against Releasees. Notwithstanding any other provision or paragraph of this Release, Coach does not hereby waive any rights or claims under the ADEA that may arise after the date on which he signs this Release.

- (i) Coach acknowledges and represents that he has been given a reasonable period of at least twenty-one (21) days to consider the terms of this Release; that by this Release the Association has advised Coach in writing to consult with an attorney prior to executing this Release; and that he has received valuable and good consideration in exchange for his execution of this Release.
- (ii) Coach will have a period of seven (7) days after the date on which he signs this Release in which to revoke his release of ADEA claims. In order for any revocation of ADEA claims to be effective, such revocation must be communicated to the Association in writing and received by the Association within the seven (7) day revocation period.

2. Return of Property

Coach covenants and agrees that he has returned or will return all University and/or Association property, including but not limited to vehicles, credit cards, computers, phones, or other property that he may have in his possession or control.

3. No Assignment of Claims

Coach represents and warrants that as of the date he signs this Release, he has not assigned or transferred, or purported to assign or transfer, to any person or entity any claim or matter herein released. Coach hereby agrees to indemnify and hold harmless the Releasees from and against any liability or loss based on, arising out of or connected with any such assignment or transfer.

4. Understanding

Coach covenants and agrees that he has read and fully understands the contents and the effect of this Release. Coach warrants and agrees that he has had a reasonable opportunity to seek the advice of an attorney as to such content and effect. Coach accepts each and all of the terms, provisions, and conditions of this Release, and does so voluntarily and with full knowledge and understanding of the contents, nature, and effect of this Release.

MARK RICHT

Date: _____