

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (herein this "Agreement"), is made and entered into as of March 31, 2009, by and between the UNIVERSITY OF KENTUCKY (hereinafter the "University"), and John Vincent Calipari (hereinafter "Coach" or "Employee").

1. Term. This Agreement shall be for eight (8) years beginning March 31, 2009 and ending March 30, 2017 (the "Term"), unless terminated at an earlier date as provided herein. As used herein, "Contract Year" shall be any twelve month period during the Term beginning on March 31 and ending March 30.

2. Duties and Authority. Coach is hereby employed by the University as the Head Men's Basketball Coach. Coach will report directly to the Director of Athletics, who will be primarily responsible for day-to-day supervision of Coach. Coach's duties, responsibilities and obligations shall be those normally associated with the position of head men's basketball coach at a National Collegiate Athletic Association (hereinafter "NCAA") Division I university, such as the University of Kentucky. Coach shall devote such time and attention necessary to satisfy the responsibilities for the position of head men's basketball coach, which shall include, in addition to the usual and customary activities associated with head coaching, the authority and responsibility for the following:

(a) The employment, supervision, and discharge -- subject to the reasonable approval of the Director of Athletics which will be withheld only if the Director of Athletics, in good faith, believes that any such proposed action of Coach will reasonably conflict with the

University's policies and/or stated principals of which Coach has been advised-- of personnel associated with or related to the men's basketball program at the University including, but not limited to, the following:

- (i) Assistant basketball coaches;
- (ii) Administrative aides;
- (iii) Strength/conditioning coaches;
- (iv) Administrative assistants;
- (v) Team trainers and managers; and
- (vi) Video personnel.

The employment and discharge of personnel mentioned in subparagraphs (i) through (vi) above shall also be subject to the reasonable approval of the Associate Vice President of Human Resources in accordance with University's Human Resources Policy and Procedures, Administrative Regulations, and any applicable provisions of the NCAA Manual and the Southeastern Conference (hereinafter "SEC") and Commissioner's Regulations Manual, as amended. Notwithstanding the foregoing obligation to obtain reasonable approval of personnel actions, Coach retains responsibility for employment decisions.

(b) In consultation with the Director of Athletics, the scheduling (including dates, places and times) of all University men's basketball games and the selection of the opponent for each such game, the means of travel to be employed, hotel accommodations and food service, size and content of the traveling squad and party, and all other matters pertaining to the operation of the University's men's basketball program.

(c) All matters concerning the recruiting of prospective basketball players for the University, including compliance with NCAA and SEC bylaws governing same.

(d) Preparation of a recommended budget for the men's basketball program for submission to the Director of Athletics. Upon approval of the budget for the basketball program (consistent with comparable NCAA Division I basketball programs), Coach shall administer that budget in accordance with applicable and appropriate regulations and policies of the University of which Coach has been advised.

(e) Cooperation with and fulfillment of the requirements and commitments of the University in any of its athletically related agreements including, but not limited to, any agreements for radio and television broadcasting, athletic footwear, apparel, sports/performance beverages, equipment, or other commercial endorsements so long as such cooperation does not adversely affect his coaching duties.

3. Reporting Relationship. The Coach's day-to-day supervisor, for purposes of this Agreement, shall be the Director of Athletics for the University, and all matters pertaining to the operation of the University's men's basketball program shall be subject to the ultimate direction and control of the Director of Athletics. All on court matters shall remain the exclusive province of the Coach, provided Coach's conduct is not in violation of NCAA, SEC, or University bylaws, rules, regulations or policies.

4. University Policy.

(a) The establishment of policies for the entire athletic program shall remain the exclusive prerogative of the University. The Coach shall administer the daily routine and organization of the men's basketball program as he deems necessary to effectuate its success, provided such administration shall be in accordance with policies established by the Director of Athletics and the University of which Coach has been advised. The terms and provisions of the University's Human Resources Policy and Procedure Administrative Regulations, as currently

published and as may hereafter be revised or amended, are hereby incorporated herein by reference and made a part of this Agreement as though written herein. To the extent, however, that an actual conflict exists between the terms and provisions of said Regulations and this Agreement, this Agreement shall prevail as it affects the Coach, and no other person.

(b) Coach agrees to conduct the University's basketball program in accordance with the bylaws and regulations of the University, NCAA and SEC and any subsequent amendments thereto, including but not limited to the duty to report known and suspected violations thereof to the University Compliance Director or to the Director of Athletics. Pursuant to NCAA Bylaw 11.2.1, it is stipulated by the parties that if Coach is found in violation of NCAA regulations, he shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures.

5. Compensation. In consideration of Coach's obligations hereunder, the University guarantees to pay Coach as follows:

(a) Signing Payment. Upon execution of this Agreement, a signing payment of \$200,000.00 payable directly to the University of Memphis. Coach shall be solely responsible for any and all other expenses associated with resignation of his current employment.

(b) Salary. For each Contract Year during the term hereof, a base salary of Four Hundred Thousand Dollars (\$400,000), payable in equal monthly installments, in conformity with the payroll procedures of the University.

(c) Broadcasting and Endorsements. It is understood that the University has entered into an exclusive radio and television broadcasting contract and a contract with a supplier of athletic footwear, sports/performance beverages, apparel and equipment (collectively, the "University Agreements"). In consideration of the compensation set forth below in this

Paragraph 5(c), Coach hereby exclusively grants to the University his rights of endorsement, together with the exclusive right, license and privilege of soliciting, securing and/or authorizing all endorsements, publications and/or radio and television performance opportunities for or featuring Coach with respect to the University Agreements only. For purposes of clarification, the foregoing specifically includes any charitable or non-profit activity which involves any form of endorsement or third party promotion and which offers payments of any type whether called an “honorarium” or other similar title. Any endorsements/promotions by the Coach for third parties will be pursuant to the terms and conditions of the University Agreements. Coach acknowledges that the University Agreements provide substantial value to him, and that he may not engage in outside activities that conflict with or infringe upon the rights granted under the University Agreements.

(i) In compensation for Coach’s participation in the University Agreements, the University will pay to Coach the sums set forth below for each Contract Year, payable in equal quarterly installments on July 1, October 1, January 1 and March 30 of each Contract Year. . All monies received under University Agreements shall be paid directly to University. The University will make Broadcasting and Endorsement payments to Coach as follows:

March 31, 2009 – March 30, 2010	\$3,300,000
March 31, 2010 – March 30, 2011	\$3,400,000
March 31, 2011 – March 30, 2012	\$3,400,000
March 31, 2012 – March 30, 2013	\$3,400,000
March 31, 2013 – March 30, 2014	\$3,400,000
March 31, 2014 – March 30, 2015	\$2,850,000

March 31, 2015 – March 30, 2016 \$2,850,000

March 31, 2016 – March 30, 2017 \$2,850,000

(ii) The professional and commercial activities required of Coach pursuant to the University Agreements shall be performed at a time and in a way which will not interfere with the duties of the Coach's position as head men's basketball coach and due care shall be taken by the University to assure that the name of the University is used properly in relation to such professional activities.

(iv) Coach may conduct one or more basketball camps, using University athletic facilities and equipment, and retain all income therefrom after payment of appropriate but reasonable expenses (to be mutually agreed upon in advance between Coach and the University) incurred by the University and others.

Such camps will be conducted in accordance with general University policies. Rates for rooms and meals shall not exceed those rates (on a Most Favored Nations basis) charged by the University's Housing and Dining System for any other major sports camps.

(v) In accordance with NCAA Bylaw 11.2.2 regarding athletically related income, Coach agrees to provide a written detailed account to the Director of Athletics and the President of the University at least once annually, or more frequently upon written request (but not to exceed twice per Contract Year unless required by the NCAA), for all athletically related income, compensation, gratuities or benefits from any and all sources outside the institution.

(d) Incentive Compensation.

(i) In the event the University's men's basketball team wins the SEC Regular Season Championship, Coach will, in any year in which the aforementioned event occurs, receive, in addition to the payments due under Paragraphs 5(b) and (c)(i), an additional performance supplement of Fifty Thousand Dollars (\$50,000);

(ii) In the event the University's men's basketball team wins the SEC Tournament Championship, Coach will, in any year in which the aforementioned event occurs, receive, in addition to the payments due under Paragraphs 5(b), 5(c)(i), and 5(d)(i), an additional performance supplement of Fifty Thousand Dollars (\$50,000);

(iii) In the event the University's men's basketball team qualifies for an NCAA Tournament Sweet 16 Appearance, Coach will, in any year in which the aforementioned event occurs, receive, in addition to the payments due under Paragraphs 5(b), 5(c)(i), 5(d)(i), (ii) and (iii), an additional performance supplement of One Hundred Thousand Dollars (\$100,000);

(iv) In the event the University's men's basketball team qualifies for a NCAA Tournament Final Four Appearance, Coach will, in any year in which the aforementioned event occurs, receive, in addition to the payments due under Paragraphs 5(b), 5(c)(i), 5(d)(i), (ii),(iii) and (iv), an additional performance supplement of One Hundred Seventy-Five Thousand Dollars (\$175,000);

(v) In the event the University's men's basketball team wins the NCAA Championship, Coach will, in any year in which the aforementioned event occurs, receive, in addition to the payment due under Paragraphs 5(b), 5(c)(i), 5(d)(i), (ii), (iii), (iv) and (v), an additional performance supplement of Three Hundred Seventy-Five Thousand Dollars (\$375,000);

(vi) In the event the men's basketball team achieves a .950 Academic Progress Rate for men's basketball student athletes in any academic year, Coach will, in any year in which the aforementioned event occurs, receive, in addition to the base salary, broadcast and endorsement supplemental salary and tournament incentive compensation, a performance supplement of Fifty Thousand Dollars (\$50,000);

(vii) In the event the men's basketball team achieves a seventy-five percent (75%) Graduation Rate or better for men's basketball student athletes in each class, the Coach will, in any year in which the aforementioned event occurs, receive, in addition to the base salary, broadcast and endorsement supplement and tournament incentive compensation, and Academic Progress Rate incentive compensation, a performance supplement of Fifty Thousand Dollars (\$50,000).

These incentives are intended to reward the achievement of each event in turn and are cumulative. All payments due under this Paragraph 5(d) shall be due and payable to Coach within thirty (30) days from the date the achievement has been reached.

(e) Retention Incentive. In addition to the above stated competitive and academic-based incentives, a retention incentive to encourage Coach to remain with the University shall be provided. University agrees to pay Coach a retention incentive if Coach remains in the employment of the University on each of the following dates: March 31, 2014 (Bonus=\$750,000), March 31, 2015 (Bonus=\$1,000,000) and March 31, 2016 (Bonus=\$1,250,000). Said bonuses to be paid within ten (10) days of the achievement of the applicable bonus.

6. Additional Obligations of the University. In the discharge of Coach's obligations hereunder, the University may require Coach's reasonable participation to promote and enhance

University's athletic program. In this regard and for the University's convenience during the term of this Agreement, the University agrees to provide Coach as follows:

(a) Automobiles. Coach shall be provided with the use of two (2) late-model, quality automobiles for his official and personal use. In addition, the University shall reimburse Coach for all business related automobile mileage.

(b) Expense Account. The University shall fully and promptly reimburse Coach for all reasonable and necessary expenses on behalf of the University in connection with the performance of his duties and in accordance with the University's customary expense practices. Transportation expenses for a guest of the Coach to occasionally travel to regular season and post season away games may be approved by the Director of Athletics upon receipt of Coach's request. Post season travel for Coach's guests may be approved by the Director of Athletics upon receipt of Coach's request. Certain of these guest expenses may be considered a taxable fringe benefit to the Coach in accordance with state and federal Internal Revenue Code and Regulations.

(c) Benefits. During the term of this Agreement, University agrees to offer to Coach and his eligible dependents the standard employee benefits offered to University administrative staff and other head coaches at the University. Standard benefits include, but are not limited to, health plan, life insurance, dental insurance, accidental death and dismemberment insurance, and long term disability. The base salary as provided in Paragraph 5(b) shall determine benefits that are based upon salary.

(d) Tickets. Coach shall receive, without charge, twenty (20) prime, lower level basketball tickets for each University men's home basketball game, each away basketball game and each post season tournament game and the option to purchase up to 20 additional

tickets. Eight (8) football tickets, without charge, will also be made available to Coach for each University home football game. Such tickets may not be resold or exchanged for anything of value by Coach. Coach shall be allowed to request additional tickets, if he deems it necessary, and such request shall be fulfilled, if possible.

(e) Retirement. It is agreed that the funded retirement benefits usually paid to University administrative staff and other head coaches will apply to the employment of Coach under this Agreement, as follows: The University will contribute an amount equal to ten percent (10%) of the annual base salary compensation stipulated in Paragraph 5(b) hereof and the Coach will contribute five percent (5%) of said annual base salary compensation for this purpose. The Coach may, at his election, contribute additional amounts to the University retirement plans subject to Internal Revenue Service and University limitations.

(f) Vacation. Coach shall be entitled to one (1) month (i.e., twenty (20) working days) of paid vacation leave each Contract Year, subject to approval of the Director of Athletics. Vacation leave does not accrue.

(g) The University agrees to reimburse Coach and his family for all reasonable and legitimate relocation expenses.

(h) The University agrees to provide Coach a membership in a local golf and country club of his choice and pay monthly dues and initiation fees associated therewith.

7. Termination by University.

(a) If the University terminates this Agreement for "Cause," as defined in Paragraph 7(b) below, University shall be obligated to pay Coach all amounts owing up to the date of such termination only. Coach shall not be entitled to receive any benefits or payments that become due after the date of such termination. Health insurance however shall continue in

full force and effect at University's expense for ninety (90) days thereafter or until Coach becomes employed, whichever occurs first.

(b) The University shall have the right at any time to terminate this Agreement without Cause and for its convenience prior to its natural expiration. Termination by the University without Cause shall be effectuated by delivering written notice not less than thirty days prior to the effective date of said termination. Termination shall be effective upon the date specified in the notice. If the University terminates this Agreement any time, without Cause (which shall mean any termination other than a for-Cause termination), the University shall pay, and Coach agrees to accept as liquidated damages, Three Million Dollars (\$3,000,000) per year for each Contract Year remaining on this Agreement. The liquidated damages are to be paid over the remainder of the scheduled term of this Agreement. Coach will be entitled to continue such benefits at Coach's own expense as required or permitted by law, but Coach will not otherwise be entitled to any employment or other benefit described herein. Health insurance however shall continue in full force and effect at University's expense for ninety (90) days after date of termination or until Coach is employed, whichever occurs first. The parties have bargained for and agreed to the foregoing liquidated damages provision, giving consideration to the fact that termination of this Agreement by the University without Cause prior to its expiration may cause the Coach to lose certain benefits and incentives, supplemental compensation, or other athletically-related compensation associated with Coach's employment at the University, which damages are extremely difficult to determine with certainty or fairly or adequately. The parties further agree that the payment of such liquidated damages by the University and acceptance thereof by the Coach shall constitute adequate and reasonable compensation to the Coach for the damages and injuries suffered by the Coach because of such termination by the

University. The foregoing shall not be, nor construed to be, a penalty. Notwithstanding any other provisions contained in this Agreement, Coach agrees to reasonably mitigate the University's obligation to pay liquidated damages under this Agreement and to make reasonable and diligent efforts to obtain employment as soon as possible after termination of this Agreement by the University. Upon Coach's acceptance of any employment while liquidated damages are still being paid to Coach hereunder, the University's obligation to pay the full amount of liquidated damages shall be reduced by the amount of the minimum guaranteed annual compensation package of Coach's new position. Coach agrees to notify the University within fourteen (14) days of the date Coach accepts new employment and the minimum salary of the new employment.

The word "Cause," as used in this Paragraph 7 shall mean the occurrence of any of the following:

- (i) Refusal or failure to furnish information relevant to an investigation of a possible men's basketball program violation or an NCAA or SEC bylaw or regulation;
- (ii) Refusal to cooperate with the NCAA, SEC or University staff in the investigation of possible men's basketball program violations of NCAA or SEC bylaws or regulations;
- (iii) Knowing involvement in arranging for academic fraud by or for prospective or enrolled student-athletes;
- (iv) Knowing involvement in offering or providing prospective or enrolled student athletes improper inducements or extra benefits;
- (v) Knowingly furnishing the NCAA, SEC or the University

false or misleading information concerning the Coach or any staff member's or athletics' involvement in or knowledge of a violation of an NCAA or SEC bylaw or regulation;

(vi) Knowingly providing information concerning intercollegiate athletics to individuals involved in organized gambling activities;

(vii) Knowingly soliciting a bet on any inter-collegiate team or accepting a bet on any team representing the University;

(viii) Knowingly participating in any gambling activity that involves intercollegiate athletics through a bookmaker, a parlay card or any other method employed by organized gambling;

(ix) 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.

(x) Failure to follow written Athletics Department policies or other University policies and procedures (of which Coach has been advised); and of any criminal violation (excluding minor traffic offenses or non-criminal offenses);

(xi) Coach's acts of significant misconduct including, but not limited to, conviction of any criminal violation (excluding minor traffic offenses or non-criminal offenses); and/or

(xii) Major violations of NCAA or University rules or policies in connection with the men's basketball program if committed by any personnel described in Paragraph 2(a)(i)-(vi) 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, the Coach knew of 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 concealed or failed to report the violation.

It is not the intention or desire of the University that this Agreement be terminable for minor, technical or otherwise insignificant acts of misconduct by Coach or for minor, technical or otherwise insignificant University regulations or NCAA or SEC violations which do not entail the risk of major institutional penalties. It is not the intention or desire of the University that this Agreement be terminable if “secondary violations” occur after Coach has properly exercised institutional control under the Principles of Institutional Control as prepared by the NCAA Committee on Infractions. In order to properly maintain institutional control, Coach shall be notified by the Compliance Office of any and all alleged “secondary violations” committed by Coach, any assistant men’s basketball coach or any men’s basketball staff member for whom Coach is responsible. Coach shall then report to the Director of Athletics any corrective or disciplinary action taken to remediate the alleged violations.

However, a “major violation” by Coach or any staff member listed in Paragraph 2(a)(i), Paragraph 2(a)(iii) and/or Paragraph 2(a)(v) above or by a student athlete or representative of the University’s athletic interests where the Coach knew or should have known of the major violation of said bylaws of either the NCAA or SEC would entitle the University to terminate this Agreement for “Cause”. Anything in this Agreement to the contrary notwithstanding, it is hereby stipulated pursuant to NCAA Bylaw 11.2.1 that the Coach may be suspended for a period of time, without pay, or that the Coach’s employment may be terminated if the Coach is found to be involved in deliberate and serious violations of NCAA or SEC bylaws or regulations as defined therein. It is further stipulated that pursuant to NCAA Bylaw 11.2.1

that if the Coach is found to be in violation of NCAA regulations, then the Coach shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures.

(c) In the event of Coach's death, the University shall produce a final payment for the appropriate rate of pay in accordance with the number of days the Coach actually worked. Dependents' continued eligibility for benefits shall be in accordance with the standard eligibility of dependents of administrative staff. All deferred compensation money set forth in the Deferred Compensation Agreement shall accelerate and immediately vest and become payable to the designated beneficiaries.

(d) In the event Coach shall become disabled during the term of this Agreement, the University shall continue to provide all salary and benefits to Coach provided for pursuant to Paragraphs 5(b) and (c) and 6(a), (c), (d) and (e) of this Agreement as if Coach were fully performing such duties for a six month period beginning on the date of the disability , and upon such expiration date this Agreement shall terminate; provided, however, if by reason of Coach's disability, Coach shall receive disability insurance payments from any disability insurance policy paid for by the University, the University's obligations to Coach to pay salary pursuant to Paragraph 5(b) and (c) shall be reduced by the amount of disability payments received by Coach; and provided further that any such termination of this Agreement shall not effect Coach's right to continue to receive all disability insurance payments provided pursuant to the disability insurance policy referenced in Paragraph 6(c). The definition set forth in the University's group disability insurance policy (under which Coach shall be covered) for "disability" shall govern the determination of disability for purposes of this subparagraph. In

addition, all deferred compensation money set forth in the Deferred Compensation Agreement shall accelerate and immediately vest and become payable to Coach.

8. Termination by Coach. In the event Coach terminates this Agreement (unless such termination results from University's material breach of this Agreement), Coach shall make the payment of liquidated damages within ninety (90) days as follows:

- (a) Three Million Dollars (\$3,000,000) if the termination occurs any time within the first (1st) year of this Agreement;
- (b) Two Million Dollars (\$2,000,000) if the termination occurs any time within the second (2nd) year of this Agreement;
- (c) One Million Dollars (\$1,000,000) if the termination occurs anytime within the third (3rd) year of this Agreement;
- (d) Five Hundred Thousand Dollars (\$500,000) if the termination occurs anytime within the fourth (4th) year of this Agreement;
- (e) If the termination occurs anytime during the fifth (5th) year of this Agreement or thereafter, Coach will not be required to pay the University any liquidated damages.

The parties have bargained for and agreed to the foregoing liquidated damages provision, giving consideration to the fact that the termination by Coach of this Agreement without good cause (material breach by University) prior to the expiration may cause the University to incur programmatic and financial harm, damages which are extremely difficult to determine with certainty or fairly or adequately. The parties further agree that the payment of such liquidated damages by the Coach and acceptance thereof by the University shall constitute adequate and reasonable compensation to the University for all damages and harm suffered by

the University because of such termination by the Coach. The foregoing shall not be, nor be construed to be, a penalty.

9. Notices. All notices, claims, requests, demands and other communications hereunder shall be made in writing and shall be deemed given if delivered or mailed (registered or certified mail, postage prepaid, return receipt requested) as follows:

To Coach: John Vincent Calipari
Joe Craft Center
University of Kentucky
Lexington, Kentucky 40506-0019

With a Copy to: CAA Sports LLC
4300 Haddonfield Road
Suite 309
Pennsauken, New Jersey 08109
Attention: Leon Rose

With a Copy to: CAA Sports LLC
162 Fifth Avenue
6th Floor
New York, New York 10010
Attention: Terence B. Prince, Esq.

To the University: Mitch Barnhart
Director of Athletics
Joe Craft Center
University of Kentucky
Lexington, Kentucky 40506-0019

With a copy to: President Lee T. Todd, Jr.
Office of the President
University of Kentucky
Room 101, Main Building
Lexington, Kentucky 40506-0032

10. Severability. If any term, clause or provision of this Agreement shall be deemed to be illegal, invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the legality, validity or enforceability or any other term, clause or provision of this Agreement, and this Agreement shall be construed and enforced as if such term, clause or provision had not been included.

11. Governing Law and Venue. This Agreement shall be governed by, construed and enforced under the laws of the Commonwealth of Kentucky. Any action arising from or relating to this Agreement shall only be brought in the Franklin Circuit Court of the Commonwealth of Kentucky.

12. Binding Effect. This Agreement binds and is for the benefit of the University and its successors, assignees and legal representatives and of the Coach and his heirs, assignees, administrators and personal representatives.

13. Amendment. No amendment, change, waiver, discharge, or modification of any provision of this Agreement shall be valid unless it is evidenced by a written instrument signed by both parties hereto.

14. Waiver. The failure of either party to require strict performance by the other party of any provision of this Agreement shall not be deemed to affect that party's right to subsequently enforce a provision hereof. A waiver of a breach of any provision of this Agreement is not a waiver of any other breach or a waiver of the provision.

15. Headings. The paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretations of this Agreement.

16. Assignment. Neither party may assign this Agreement (including, without limitation, its respective duties or obligations hereunder), in whole or in part, without the prior express written agreement of the other party.

17. Entire Agreement. This Agreement incorporates any and all prior oral agreements and understandings of the parties with respect to its subject matter and supersedes all prior written contracts between the parties.

18. Authority. Each party warrants and represents that it has the full right, power and authority to enter into and perform this Agreement and to make the covenants set forth herein.

3/31/09 TUE 18:39
2009-03-31 18:48

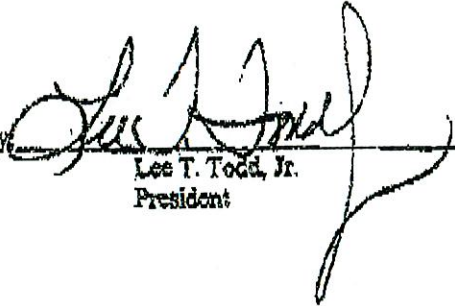
UK LEGAL COUNSEL

1323062

P 1/1


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

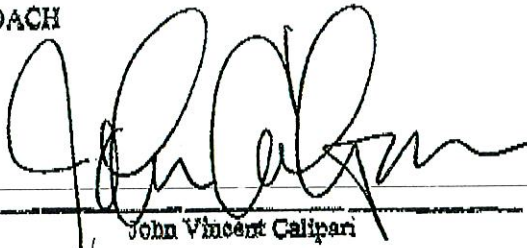
THE UNIVERSITY OF KENTUCKY

By: 
Lee T. Todd, Jr.
President

By: 
Mitch Barabart
Director of Athletics

COACH

Witness 


John Vincent Calipari

AMENDED EMPLOYMENT AGREEMENT

THIS AMENDED EMPLOYMENT AGREEMENT is made and entered into on this _____ day of June, 2011 by and between the University of Kentucky and John Vincent Calipari.

WHEREAS, the parties entered into an Employment Agreement (the “Agreement”) dated March 31, 2009, which remains in full force and effect; and

WHEREAS, the parties now desire to amend certain terms of the Agreement.

NOW THEREFORE, the parties agree:

1. Section 1 of the Agreement (Term) is here by amended as follows:

The term of this Agreement shall be extended for two additional years, with the term now ending on March 30, 2019 (the “Term”).

2. Section 5 of the Agreement (Compensation) is hereby amended as follows:

- i) Section (c)(i) is amended in part to read as follows:

March 31, 2014 – March 30, 2015	\$3,400,000
March 31, 2015 – March 30, 2016	\$3,400,000
March 31, 2016 – March 30, 2017	\$3,400,000
March 31, 2017 – March 30, 2018	\$3,400,000
March 31, 2018 – March 30, 2019	\$3,400,000

- ii) Section (d)(iv) is amended to read: “an additional performance supplement of One Hundred and Fifty Thousand Dollars (\$150,000)”.

- iii) Section (d)(v) is amended to read: “an additional performance supplement of Three Hundred and Fifty Thousand Dollars (\$350,000.00).”

- iv) Existing section (d)(vii) is deleted in its entirety.

- v) Section (d) is amended to add a new section (vii): “In the event the University’s men’s basketball team advances to the Elite Eight in the NCAA tournament, Coach will, in any year in which the aforementioned event occurs, receive, in

addition to the other payments due under this section 5, an additional performance supplement of One Hundred Thousand Dollars (\$100,000.00).”

vi) Section (e) is amended in part to read as follows: “on each of the following dates and in the indicated amounts: July 31, 2012--\$1,000,000; July 31, 2013--\$1,000,000; July 31, 2014--\$1,000,000; July 31, 2015 Intentionally Omitted; July 31, 2016--\$1,000,000; July 31, 2017--\$1,000,000; and March 30, 2019--\$1,100,000

3. Section 8 of the Agreement (Termination by Coach) is amended in part to read as follows:

(c) One Million Dollars (\$1,000,000) if the termination occurs between March 31, 2011 and March 30, 2014; and

(d) If the termination occurs after March 30, 2014, Coach will not be required to pay the University any liquidated damages.

4. All other terms and conditions of the Agreement not expressly amended herein remain in full force and effect and are hereby ratified and affirmed by the parties.

IN WITNESS WHEREOF, the parties here to have executed this Amended Employment Agreement effective as of the day and year first above written.

THE UNIVERSITY OF KENTUCKY

COACH

By: _____

John Vincent Calipari

Lee T. Todd, Jr., President

By: _____

Mitch Barnhart, Director of Athletics