

UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

EMPLOYMENT CONTRACT

This Employment Contract is made and entered into effective the 9th day of January, 2014, between (i) the University of Louisville Athletic Association, Inc., a Kentucky non-profit corporation (hereinafter referred to as "Employer"), and (ii) Robert P. "Bobby" Petrino (hereinafter referred to as "Employee") and supersedes all prior agreements between the parties.

RECITALS

A. Employer operates the intercollegiate athletic programs of the University of Louisville (the "University"), a public institution of higher education. The University is presently a member of the National Collegiate Athletic Association ("NCAA") and, a member of the American Athletic Conference. The University will become a member of the Atlantic Coast Conference ("ACC") on July 1, 2014.

B. Employer desires to employ the Employee for the position of Head Coach of the University varsity football team (the "Team") and Employee desires to accept such employment in accordance with the terms and conditions set forth below;

TERMS AND CONDITIONS

In consideration of the mutual covenants, promises and conditions in this Employment Contract, Employer and Employee agree as follows:

1. Employment

1.1 Subject to the terms and conditions set forth in this Employment Contract, Employer hereby employs Employee as head coach of the varsity football team at the University of Louisville, and Employee agrees to and does hereby accept the terms and conditions for employment outlined in this Employment Contract.

1.2 Employee shall work under the immediate supervision of the University Athletic Director, ("Athletic Director") and shall confer with the Athletic Director on all matters requiring administrative and technical decisions. Employee shall be under the general supervision of the Chairman of the Board of Directors of the Employer who is also President of the University ("Chairman"). Athletic Director and Employee may confer with the Chairman if a problem cannot otherwise be resolved.

1.3 Employee shall manage and supervise the Football Program and Team Operations within its allocated budget, and perform such other duties as defined herein.

2. Term

2.1 Unless sooner terminated in accordance with the terms hereof, the term of employment under this Employment Contract shall extend from January 9, 2014 through December 31, 2020 (hereinafter referred to as "Term").

2.2 Employment pursuant to this Employment Contract in no way grants Employee a claim to tenure in employment, or any years of employment attributable to tenure within the University or Employer.

3. Compensation.

3.1 In consideration for services and satisfactory performance of the conditions of this Employment Contract by Employee, Employer promises to provide Employee the following:

3.1.1 Component A. In consideration for Employee's coaching services, Employer shall pay to Employee an annual base salary of \$1,500,000.00 (one million, five hundred thousand dollars), payable in equal monthly installments on the thirtieth (30th) day of each month or more frequently as determined by the Employer throughout the Term.

3.1.2 Component B. Employer shall guarantee to Employee annual payment of \$1,500,000.00 (one million, five hundred thousand dollars) payable in equal monthly installments on the thirtieth (30th) day of each month or more frequently as determined by Employer throughout the Term. The payment in this Section 3.1.2 shall be compensation for Employee's personal participation in public relations, fund-raising, facilities development, pre-and post-game radio programming, one weekly radio and television "coach's show" during pre-season, regular season, and post-season (through completion of competition in post-season bowl or play-off games) by the Team. Employer assumes responsibility for negotiating for said programming and shall retain all talent and expense fees. Employee shall make himself reasonably available for all programming negotiated by the Employer pursuant to this Contract. Employee and Employer mutually agree that such programming shall not conflict with Employee's professional schedule.

3.1.3 Component C. If the Academic Progress Rate ("APR") as determined by the UL Athletic Compliance Department ("Compliance") is 935 or above in a given year, Employee shall be entitled to an additional salary payout of \$500,000.00. The APR is computed by Employer in October following the fiscal year end. (For example, the APR for 2013-2014 will be calculated in October 2014. If the APR for 2013-2014 is 935 or above, Employee will receive the additional salary payout in November of 2014.)

3.1.4 Team Achievement. The Employee shall be entitled to bonuses for achievement by the Team in any season during the Term while under direction of Employee as follows:

(i) if the Team is conference champion or co-champion, Employee shall receive a bonus of \$25,000.00 (twenty-five thousand dollars);

(ii) if the Team participates in a post-season bowl game, Employee shall receive a bonus equal to 1/12th (one-twelfth) of the then current sum of Components A and B set forth above as well as Component C if the APR of 935 or above is achieved;

(iii) if the Team under supervision of Employee is ranked among the top twenty-five (25) teams in the nation in the final *ESPN/USA Today Coaches Poll* or *Associated Press* collegiate football poll of the season, Employee shall receive a bonus in the amount of \$25,000.00 (twenty-five thousand dollars); or, if the team is ranked among the top ten (10) teams

in the nation in the final of either such poll, Employee shall be entitled to a bonus in the amount of \$50,000.00 (fifty thousand dollars) in lieu of the bonus for top 25 status;

(iv) in any season in which the Team participates in a College Football Playoff Semifinal game designated as such by the College Football Playoffs in the year in which the Team plays in the game, exclusive of the National Championship Game, which is addressed in section (v) herein, Employee shall receive a bonus in the amount of \$100,000.00 (one hundred thousand dollars) which bonus shall be in addition to the bonus in 3.1.4(ii);

(v) in any season in which the Team participates in the National Championship Game, Employee shall receive a bonus in the amount of \$150,000.00 (one hundred fifty thousand dollars), to be increased to \$200,000.00 (two hundred thousand dollars) should the team win that National Championship Game. The bonuses addressed in sections (iv) and (v) herein are intended to be cumulative;

(vi) if the Employee is selected as the ACC Coach of the Year by a recognized organization of collegiate football prominence (such as *Associated Press*, AFCA, etc.), Employee shall be entitled to a bonus in the amount of \$50,000.00 (fifty thousand dollars) for that year; and,

(vii) if the Employee is selected as the "National Coach of the Year" by a nationally recognized organization of collegiate football prominence (such as *Associated Press*, AFCA, etc.), Employee shall be entitled to a bonus in the amount of \$50,000.00 (fifty thousand dollars) for that year.

3.1.5 Academic Achievement. The Employee shall be entitled to one of the following bonuses for academic achievement by the members of the Team receiving athletic grants in aid (hereinafter referred to as "Scholarship Athletes") during any full academic year while under the direction of Employee. Beginning with the 2014-2015 full year academic term, Employee shall be entitled to one of the following bonuses for academic achievement by Scholarship Athletes during any full academic year while under the direction of Employee:

- | | |
|---|----------|
| 1. Collective Grade Point Average of All Scholarship Athletes (GPA) of 2.5-2.74; or | \$25,000 |
| 2. Collective Grade Point Average of All Scholarship Athletes (GPA) of 2.75-3.0; or | \$50,000 |
| 3. Collective Grade Point Average of All Scholarship Athletes (GPA) of 3.0 and higher | \$75,000 |

The above bonuses are non-cumulative.

3.1.6 Employee will receive the use of two mutually agreed upon vehicles that Employer will provide. If a specific vehicle cannot be provided by Employer, a monthly stipend will be provided at a level consistent with other head coaches employed by Employer and equal to no more than \$500 per month per vehicle. Employee shall maintain, at his own expense, automobile insurance for collision, comprehensive and liability with limits of not less than \$100,000/\$300,000.

3.1.7 Employee is encouraged and expected to incur reasonable and necessary business and entertainment expenses on behalf of Employer in connection with the performance of Employee's duties. Employer shall fully reimburse Employee from funds available within the Football budget for all expenses so incurred in accordance with the Employer's Travel and Expense Reimbursement Policy, and provided that Employee substantiates such expenses for business purposes.

3.1.8 To assist Employee with the performance of his duties, responsibilities and obligations as Head Coach, Employee shall be required to participate as a member of the Cardinal Club and any additional such club as may be mutually agreed upon between Employer and Employee. Employer shall pay initiation fees and all monthly dues associated therewith. Other club expenses and charges may be reimbursed by Employer as necessary business or entertainment pursuant to Section 3.1.7 hereof. In the event a personal membership is required and that membership is not transferable to the Employer or its designee, then, at the end of the Term, Employee shall repay such membership fee to Employer should Employee retain the membership for his personal use.

3.1.9 Employee is entitled to one month of paid leave time per year. Said paid leave shall not carry over from year to year.

3.1.10 Employee is free to negotiate for and establish a summer football camp. Employee shall be permitted to use athletic facilities then available at the University at the lowest rental rate for the facilities so long as Employee has meaningful involvement at the Camp. Such rental rate for facilities shall be no greater than rates then charged for similar activities conducted by other head coaches then currently employed by Employer. Employee and any business entity acting on his behalf to operate such camp shall comply with the terms of leases to University facilities (the terms of which shall be no less favorable than those offered for other athletic camps of Employer's other coaches) including insurance requirements, and Employer policies regarding camps. Employer and University assume no liability or responsibility for supervision of camp participants and staff and all such liability and responsibility for proper supervision shall rest with Employee and/or any business entity acting on his behalf. Employee and any business entity acting on his behalf shall indemnify and hold Employer and the University harmless from and against all loss, cost and expense, including reasonable attorney fees, which may be incurred by either the Employer and/or the University as a result of the operation of any such camp.

3.1.11 Employer shall make available to Employee, upon request and at no charge to Employee, one luxury box with up to eighteen (18) tickets to each of the Team's regular season home games for so long as Employee is employed hereunder. The seat locations for such tickets shall be mutually agreed upon by Employer and Employee. In addition, Employer shall make available to Employee, at no charge, eight (8) tickets to each home game of the University's men's basketball team.

3.2 It is agreed that the compensation paid under this Employment Contract shall be subject to the same payroll deductions and withholdings that apply to Employer's other employees.

3.3 Employee shall participate in Employer's group insurance and Retirement programs, including health insurance for Employee and his family, and shall be eligible to participate in the

voluntary payroll deduction programs with the same employer contributions, that apply to Employer's employees. Employee's compensation on which Employer shall base its retirement program contribution shall include amounts payable pursuant to Subsection 3.1.1 (Component A), 3.1.2 (Component B), and 3.1.3 (Component C) up to the maximum allowed that year by the Internal Revenue Code.

3.4 In accordance with NCAA Bylaws Articles 11.3.1 and 11.3.2.2, the Compensation provided in this Contract shall be the only compensation received by Employee for his coaching and other related duties as defined herein for Employer or University.

4. Employee's Duties.

4.1 In consideration of the annual salary and other benefits to be received hereunder, Employee promises and agrees to do the following:

4.1.1 Faithfully and conscientiously to devote diligent efforts to perform the duties stated herein within the budget allocated and according to policies and procedures established by Employer;

4.1.2 Devote full-time, attention, and energy to the duties of Head Coach as required herein, to the promotion of the Employer's athletic program and to avoid any business or professional activities or pursuits that would prevent Employee from devoting full-time to performance of the duties under this Employment Contract, or detract in any manner from the duties outlined herein, provided that Employee may engage in any business or professional activities that do not interfere with Employee's obligations hereunder if such outside activity is approved in writing in advance by Employer, such approval not to be unreasonably withheld or delayed;

4.1.3 To learn, recognize, and comply with the laws, policies, rules, and regulations governing Employer and its employees including conflict of interest policies and the rules of the NCAA and any conference with which the University is now or subsequently affiliated, as now constituted or as amended during the Term hereof; to supervise compliance of assistant coaches with diligence and any other employees for which Employee is administratively responsible with the aforesaid policies, rules, and regulations and to advise immediately the Athletic Director if Employee has cause to believe violations by such subordinates have occurred or will occur;

4.1.4 Develop programs and procedures with respect to the evaluation, recruitment, training, and coaching of student athletes to compete while reasonably assuring the welfare of student athletes;

4.1.5 Expend diligent efforts to observe and uphold all academic standards, requirements, and policies of Employer;

4.1.6 Submit to the Athletic Director a report evaluating the Team program within thirty (30) days after the last game of the season (including any post-season bowl or play-off game(s)), including an evaluation of the assistant coaches, and such other reports as the Athletic Director may require from time to time;

4.1.7 Expend diligent efforts to encourage student athletes to perform to their highest academic potential, obtain the highest grades possible, and graduate;

4.1.8 Expend diligent efforts to assist Employer and University in fund-raising, public relations, promotion, and media activity, provided that the Employee and Athletic Director will mutually agree that such efforts will not conflict with Employee's direct duties relating to coaching the Team;

4.1.9 Demonstrate acute sensitivity to the core values of the academic institution;

4.1.10 Expend diligent efforts to recruit, either directly or through his assistants, only student athletes of good character and adequate academic preparation;

4.1.11 Use best efforts to maximize radio and television coverage favorable to Employer.

4.2 It is further agreed that Employee will not receive outside compensation related to athletics or Employee's position as Head Coach of the Team as described in NCAA Bylaws Article 11.2.2, except as detailed in Section 3 hereof without the prior written consent of the Chairman and Athletic Director, which consent shall not be unreasonably withheld. It is agreed and understood that Employee may receive outside compensation from product and service endorsements arising, all or in part, from Employee's position as Head Coach, which compensation shall be sole property of Employee. Employee shall annually disclose to Employer on a confidential basis all outside compensation from any source which Employee receives and the source of such compensation.

5. Employee Responsibilities.

5.1 The Employee is responsible for the actions of all assistant coaches and administrators who report, directly or indirectly, to him.

5.2 The Employee shall promote an atmosphere of compliance, academic integrity, and ethical conduct within his program and shall monitor the activities of all assistant coaches and administrators involved with the program who report, directly or indirectly, to him.

5.3 In fulfilling these standards of conduct, the Employee's responsibilities include, but are not limited to, the following:

5.3.1 The Employee shall ensure he and his staff are responsive, cooperative, and timely in their involvement and responsibilities tied to all university compliance operations. This includes his staff's involvement and responsibilities for the compliance monitoring and reporting; his staff's communications with the athletics department leadership including compliance staff; and his staff's availability and participation in rules education sessions.

5.3.2 The university president will meet with the Employee, at least annually, as part of the athletics director's head coaches meeting to discuss the president's expectations for NCAA rules compliance.

5.3.3 The athletics director and the compliance staff will meet with the Employee, at least annually, to review the football programs compliance performance and environment.

5.3.4 The Employee shall ensure he and his staff are available, present, and attentive participants in regularly scheduled rules education sessions as coordinated by the athletics compliance staff.

5.3.5 The Employee shall ensure he and his staff immediately notify the compliance staff when concerns or red flags occur related to potential NCAA, conference, and/or university rules violations.

5.3.6 The Employee shall ensure he and his staff cooperates fully with any university, conference, and/or NCAA investigations and accepts responsibility for maintaining the integrity of the investigation and enforcement process.

5.3.7 The Employee shall ensure he and his staff provide complete and truthful information in all compliance matters and investigations, be forthcoming at all times, and take responsibility for their involvement in, or knowledge of, violations.

5.3.8 The Employee shall demonstrate a commitment to compliance through actively monitoring his staff's activities. To this end, and in consultation with the compliance staff, the head coach shall create written procedures to ensure his coaching staff is actively monitoring its program's rules compliance functions. This includes assigning the specific monitoring duties to assistant coaches and non-coaching staff members.

5.3.9 The Employee shall ensure he and his staff members are aware of, and adhere to, its responsibility to provide, in a timely manner, compliance related records to the athletics compliance office and other campus units per university policies and procedures.

5.3.10 The Employee shall regularly solicit feedback from his coaching staff and program personnel about all compliance monitoring areas and identify opportunities to improve compliance monitoring and reporting.

5.3.11 The Employee shall ensure he and his staff receive continuous training and rules education regarding NCAA, conference, and university rules and compliance policies and procedures.

5.3.12 The Employee shall document the ways in which he has communicated and/or demonstrated a commitment to compliance and be able to produce thorough documentation, upon request, relating to the procedures in place for monitoring his program's rules compliance.

5.3.13 The Employee shall maintain accurate and dated records of all discussions and correspondence between him and his staff concerning compliance efforts taken by his staff.

5.3.14 The Employee shall ensure he and his entire staff utilizes all current compliance monitoring, reporting, and documentation mechanisms implemented by the athletics compliance office and university.

6. Travel.

Employee shall conduct such travel within the allotted Team budget as is necessary to carry out his duties as Head Coach, and Employee shall be entitled to reimbursement for transportation and per diem expenses in accordance with Employer's Travel and Expense Reimbursement policy as provided in Section 3.1.6.

7. Termination for Just Cause.

7.1 Employer has the right to terminate this Employment Contract at any time for "Just Cause" (as hereinafter defined) or impose other appropriate discipline, provided that Employee shall be given prior notice and an opportunity to be heard, except as explicitly identified below. The term "Just Cause" shall be understood to include any of the following acts or occurrences by Employee :

7.1.1 A material violation of this Employment Contract or a refusal or unwillingness to perform this contract in good faith and to the best of Employee's abilities.

7.1.2 Disparaging media publicity of a material nature that damages the good name and reputation of Employer or University, if such publicity is caused by Employee's willful misconduct that could objectively be anticipated to bring Employee and/or Employer or University into public disrepute or scandal, or which tends greatly to offend the public, or any class thereof.

7.1.3 A major violation of any rule, or bylaw of Employer, the athletic conference with which the University is then affiliated, or the NCAA, which violation damages the Employer or the University in a material fashion but with the understanding that Employee shall not be responsible for misconduct of third parties, or other representatives of the athletic interests of Employer and the University, unless Employee was aware of such misconduct and failed promptly to report it to Employer or Employee failed to exercise diligent, careful supervision of representatives of the athletic interests of Employer and the University which could have disclosed the violation.

7.1.4 Failure of Employee to cooperate fully and promptly with the staff or representatives of the NCAA, the conference with which the University is then affiliated, Employer or the University in any investigation into possible violations of NCAA, conference, Employer or University rules and regulations or any local, state or federal statute, rule, regulation, judicial order or administrative decision.

7.1.5 Absence from duty without Employer's consent, or the inability to perform duties on game days or any other period of at least twenty (20) consecutive days, excepting illness, injury or condition, for which Employee is under the care of a physician.

7.1.6 Public comments by, or release of statements of, Employee which unreasonably criticize or disparage positions taken regarding the Team, athletic programs or personnel by the Employer or University, including statements made by or positions taken by the Chairman, the Provost of the University, the Athletic Director or the governing boards of Employer and the University.

7.1.7 Dishonesty with Employer or University; illegal discrimination in employment or programs; acts of moral depravity; material or public insubordination; conviction of a felony; conviction of an employment-related misdemeanor; conviction of a drug-related misdemeanor; or being intoxicated or under the influence of a non-prescribed psychoactive substance or any prescribed psychoactive substance not being taken in the manner prescribed by Employee's physician when performing duties under this Employment Contract, when student athletes are present, or in scheduled public or media contacts.

7.2 For a cause enumerated in Section 7.1 above, the Athletic Director shall have administrative authority to suspend immediately Employee on a pre-hearing basis from performance of some or all of his duties with or without compensation for a period of up to three months without termination of this Agreement.

7.3 Termination of this Employment Contract by Employer may occur only by Decision of the Board of Directors of Employer or a duly authorized and constituted subcommittee of such Board of Directors after ten (10) days prior written notice to Employee, specifying the charges against Employee and providing Employee an opportunity to present evidence to such Board of Directors or subcommittee. Employee may obtain the assistance of an attorney at Employee's sole expense to aid in the proceeding.

7.4 In the event Employer terminates this Employment Contract for Just Cause prior to the end of the Term, all obligations of Employer to make further payments and/or to provide other consideration hereunder shall cease as of the end of the month in which such termination occurs, unless such amounts are already due and owed. Employer shall not be liable for any liquidated damages or loss of any collateral business opportunities or any other benefits, perquisites, or income from any sources that might ensue as a result of Employer's termination of this Employment Contract for Just Cause.

7.5 Employee has the right to terminate this Employment Contract for Just Cause if Employer is in material breach of terms of the Employment Contract and such breach is not remedied within twenty (20) days following written notice from Employee to Employer specifying said breach in detail. In such event, Employer shall pay to Employee, as liquidated damages, the compensation due to Employee pursuant to Sections 3.1.1, 3.1.2, and 3.1.3 for the full remaining Term of this Employment Contract, in quarterly installments for the balance of the Term.

8. Termination Without Just Cause

8.1 Notwithstanding any other provision contained herein, this Employment Contract shall automatically terminate if Employee dies or becomes substantially unfit to perform all duties due to health or physical condition (as determined by Employer's Long Term Disability carrier) for a period of more than six consecutive months. Any such termination shall not be reason for the payment of any liquidated damages set forth in Section 8.2 or 8.3 below. However, Employee shall be eligible for long-term disability benefits under any plan then available to Employer's personnel according to the terms of such plan.

8.2 At any time after commencement of this Employment Contract, Employer may terminate this Employment Contract by giving ten (10) days written notice issued by either the Chairman or Athletic Director to Employee. In the event Employer terminates this Employment Contract without Just Cause, Employer shall pay to Employee, as liquidated damages, the lesser of (i) the compensation specified in Sections 3.1.1, 3.1.2, and 3.1.3 for the remaining term of the contract; or (ii) the compensation specified in Sections 3.1.1, 3.1.2, and 3.1.3 for the remainder of the calendar year in which the termination without just cause occurs plus three additional years of the compensation specified in Sections 3.1.1, 3.1.2, and 3.1.3. the payments will be made in quarterly installments until paid in full.

Employee shall further be entitled to continue health insurance at his cost to the extent required by law.

Except as provided in this paragraph, Employer shall not be liable for any liquidated damages or loss of any collateral business opportunities or any other benefits, perquisites or income from any sources that might ensue as a result of Employer's termination of this Employment Contract without Just Cause.

8.3 Employee may terminate the Employment Contract by giving ten (10) days written notice to Employer and shall pay to the Employer liquidated damages as follows:

(i) if the Employee terminates the Employment Contract on or before June 30, 2017, Employee will pay \$10,000,000.00;

(ii) if the Employee terminates the Employment Contract during the period of July 1, 2017 through June 30, 2018, Employee will pay \$8,500,000.00;

(iii) if the Employee terminates the Employment Contract during the period of July 1, 2018 through June 30, 2019, Employee will pay \$7,000,000.00;

(iv) if the Employee terminates the Employment Contract during the period of July 1, 2019 through June 30, 2020, Employee will pay \$5,500,000.00;

Said amount shall be paid within twenty-one (21) days of Employee's final day of employment. Each of the amounts set forth above (8.3(i)-(iv)) shall be reduced by 50% if at the time payment is due, Tom Jurich is not the Athletic Director of the University.

8.4 In the event Employee terminates the Employment Contract without just cause but does not accept a paid coaching position with an alternative employer, Employee's obligation to make payment of the liquidated damages, as outlined in Section 8.3, is deferred until Employee accepts new employment in a paid coaching position. Upon acceptance of a new paid coaching position, Employee shall pay the amount of liquidated damages owing for the year in which the paid coaching position is accepted in accordance with the dates outlined in Section 8.3. (For example, if Employee terminates this Employment Contract on June 30, 2014, but does not accept a paid coaching position with an alternative employer until July 1, 2017, Employee shall pay the Employer \$8,500,000.00).

Payment shall be made within twenty-one days of the full execution of a Term Sheet with an alternate employer and public announcement by the hiring institution of said Employee being hired to fill a paid coaching position.

8.5 The parties have both had the opportunity to be represented by legal counsel in the negotiation of this Employment Contract and have bargained for and agreed to the foregoing liquidated damages provisions, giving consideration to the fact that the Employer and Employee may lose benefits and advantages which damages are extremely difficult to determine with certainty, or fairly or adequately. The parties further agree that payment of such liquidated damages by Employer and acceptance thereof by Employee or payment by Employee and acceptance by Employer shall constitute adequate and reasonable compensation to Employee or Employer for damages and injury suffered because of such termination by Employer or Employee. The foregoing shall not be, nor be construed to be, a penalty and neither party shall ever assert otherwise.

9. Outside Employment.

Employee agrees not to negotiate for, either personally, or through any agent, or actively seek, or accept other full-time or part-time employment of any nature during the term of this Employment Contract without first giving ten (10) days written notice to the Athletic Director and Chairman, unless Employer has given notice of intention not to renew or extend this Employment Contract.

10. Support Staff.

Employee shall have the right to select and retain, consistent with the Team budget as approved by Employer, assistant coaches, strength coaches and practice/game/scouting video personnel in all cases subject to the approval of the Athletic Director. Employment and discharge of such assistants shall be effected under Employer's regulations and policies. Other support staff assigned to the Team, including trainers, equipment managers and secretarial help shall be retained by and report to Employer in accordance with its personnel policies and the Team budget, provided, however, such employees will receive day to day direction from Employee. In addition to observing applicable Employer or University personnel policies, Employee agrees to support and endeavor in good faith to achieve affirmative action employment goals established by Athletic Director.

11. Relationship Between the Parties.

The relationship between Employee and Employer shall be determined solely by the terms and conditions of this Employment Contract (including external documents referenced herein) as amended in writing by duly authorized representatives of both parties and approved by the Board of Directors of Employer.

12. Governing Law.

This Employment Contract shall be governed by and construed under the laws of the Commonwealth of Kentucky, without regard to any choice of law rules that might point to the law of another state. State or federal courts within Jefferson County, Kentucky shall be the exclusive forum for any lawsuits arising from or incident to this Employment Contract.

13. Severability.

If any provision of this Employment Contract shall be determined to be void, invalid, unenforceable or illegal for any reason, it shall be ineffective only to the extent of such prohibition and the validity and enforceability of all the remaining provisions shall not be affected thereby.

14. Impossibility.

Employer may cancel this Employment Contract at any time upon one year's notice due to a determination by the Board of Trustees of the University to eliminate the Team program.

Such cancellation shall be deemed a termination of this Employment Contract for Just Cause unless the Team is reconstituted within five years from the date of such determination. In event of such reconstitution, Employee shall receive the lesser of two additional years of base compensation pursuant to Sections 3.1.1, 3.1.2, and 3.1.3 together with any amounts earned but unpaid pursuant to Sections 3.1.4 and 3.1.5, or his base compensation (Sections 3.1.1, 3.1.2, and 3.1.3) for the balance of the Term.

15. Notices.

Notices under this Contract shall be sent in writing registered mail or signature receipt courier as follows:

IF TO: EMPLOYER

Director of Athletics
Student Activities Center
University of Louisville
Louisville, KY 40292

WITH COPY TO:

President
Grawemeyer Hall
University of Louisville
Louisville, KY 4029

IF TO: EMPLOYEE

Robert P. "Bobby" Petrino
Head Football Coach
Student Activities Center
University of Louisville
Louisville, KY 40292

16. Waiver.


The failure of either the Employee or the Employer to insist upon the strict enforcement of any of the terms, conditions or covenants of this Employment Contract or to exercise any right or remedy consequent upon a breach thereof shall not be construed to be a waiver to affect their respective rights thereafter to enforce each and every provision or right. The waiver of any default or breach of this Employment Contract shall not be held to be a waiver of any other default or breach.

IN WITNESS WHEREOF, Employee and the authorized representative of Employer have executed this Employment Contract as of the ____ day of January, 2014, but effective as of the 9th day of January, 2014.

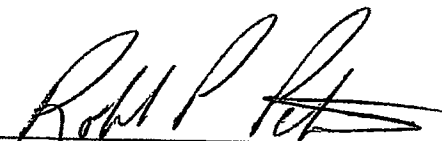
EMPLOYER:

EMPLOYEE:

UNIVERSITY OF LOUISVILLE ATHLETIC
ASSOCIATION, INC.

BY: 


JAMES R. RAMSEY
Chairman, Board of Directors




ROBERT P. "BOBBY" PETRINO

RECOMMENDED BY:

**APPROVED AS TO FORM AND
LEGALITY:**



Thomas M. Jurich
Athletic Director



Angela D. Koshewa
University Counsel

CONTRACT PREPARED BY:

**Craig C. Dilger
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