

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is entered into between **THE UNIVERSITY OF TENNESSEE**, a public educational corporation of the State of Tennessee, for and on behalf of The University of Tennessee, Knoxville (“UTK”) and its Athletics Department (collectively, the “University”), and Kim Caldwell (“Coach”), and records the agreement of the University and Coach as to the principal terms and conditions under which the University shall employ Coach and Coach accepts employment as head coach of UTK’s intercollegiate women’s basketball team (“Head Women’s Basketball Coach”). This MOU is effective on April 7, 2024 (“Effective Date”), and constitutes a binding agreement between Coach and the University, subject to the execution of a formal Employment Agreement, which shall not be inconsistent in any material way with this MOU, and cancels and supersedes all prior existing oral and written agreements between the University and Coach. In consideration of the mutual promises contained herein, the parties agree as follows:

1. TERM, DUTIES & AUTHORITY: Coach shall be employed as UTK’s Head Women’s Basketball Coach from the Effective Date through March 31, 2029 (“Term”), with the duties and authority ordinarily associated with a head women’s basketball coach at a major university that participates at the NCAA Division I level.

2. COMPENSATION & BENEFITS (ALL SUBJECT TO APPLICABLE STATE AND FEDERAL LAWS; DOLLARS STATED IN GROSS AMOUNTS; PARTIAL MONTHS/YEARS PRORATED): The University shall provide Coach with the following compensation and benefits:

- (a) Annual base compensation of \$750,000 (“Base Pay”).
- (b) Annual incentive compensation for athletic and academic achievements as provided in Exhibit A, which is incorporated herein by reference.
- (c) In the event the women’s basketball team wins the NCAA National Championship, Coach’s Base Pay will be increased on or before May 1 following the conclusion of the women’s basketball season in which such goal was achieved so that Coach’s annual compensation will equal or exceed the highest salary of any head coach of a women’s basketball team in Division I of the NCAA based on publicly available salary data on the date of such achievement.
- (d) A one-time moving allowance of \$35,000 in accordance with University policy.
- (e) A monthly vehicle allowance of \$1,700 (for 2 vehicles).
- (f) The following complimentary tickets:
 - Twelve (12) lower-level women's basketball season tickets to home contests;
 - Two (2) parking passes for all women's basketball home contests;
 - Eight (8) tickets to all women's basketball road games;
 - Twelve (12) tickets to all women's basketball postseason contests;
 - Four (4) season tickets to men’s basketball home contests;
 - One (1) parking pass for all men’s basketball home contests;
 - Four (4) season tickets to football home contests;
 - One (1) parking pass for all football home contests;.
- (g) Authorization for Coach’s spouse and immediate family members to travel at no additional cost to away women’s basketball contests and post-season competitions.
- (h) The University shall provide Coach with the use of non-commercial (private or charter) aircraft for Coach’s personal, non-business travel, and/or that of her guests and/or family for up to three (3) round-trip flights/six (6) occupied legs within the continental United States per Contract Year. Coach acknowledges that the provision of aircraft for personal, non-business travel is a taxable fringe benefit subject to all applicable state and federal tax reporting and withholding requirements.
- (i) Coach shall be included in the University’s athletic play/practice insurance coverage. Coach shall be eligible for participation in the same fringe benefit programs for which other regular full-time employees are eligible. The University shall not be required to compensate Coach for Coach’s accrued and unused annual

leave upon the termination of Coach's employment for any reason. Coach shall be entitled to the maximum annual amount of retirement contributions by the University allowed by federal and state law.

- (j) Within sixty (60) days of the end of contract year two, unless the parties have previously met for such purpose during contract year two, the parties agree to engage in a good faith review of provisions of the Employment Agreement to determine whether enhancements should be made.

3. TERMINATION FOR CAUSE BY UNIVERSITY: The University has the right to terminate this MOU or the Employment Agreement at any time for cause as determined in the reasonable and good faith judgment of the University. For the purpose of terminating this MOU, "cause" shall be interpreted consistently with its meaning in the most recent head coach's employment agreement, excluding a memorandum of understanding, executed by the University. Termination of the Employment Agreement for "cause" shall be in accordance with the definitive terms and conditions set out in the Employment Agreement, which shall be generally consistent with, but not limited to, those included in the most recent head coach employment agreement, excluding a memorandum of understanding, executed by the University, however, it is understood that Coach and University will negotiate the for cause termination language in good faith in the Employment Agreement. In the event of a termination of either this MOU or the Employment Agreement for "cause," the University shall not be liable to Coach for any unearned or unaccrued payments or benefits after the date of termination. The University may suspend Coach with pay pending an investigation or decision relating to termination for "cause." For any one or more acts, omissions, or events that would be grounds for termination for "cause," the University may take other disciplinary or corrective action against Coach short of termination, including but not limited to suspension without pay (said suspension not to exceed 90 days). Prior to any final determination regarding a possible termination for "cause," the University shall afford Coach notice and an opportunity to meet with the Vice Chancellor and Director of Athletics to respond to any allegations or proposed termination. Coach voluntarily waives all rights to a post-termination opportunity to contest a for-cause termination, including but not limited to Coach's rights under the Tennessee Uniform Administrative Procedures Act, Tennessee Code Annotated § 4-5-301 et seq. In the event a termination of this MOU or the Employment Agreement is ultimately found to be a breach of this Agreement by the Tennessee Claims Commission or a court of competent jurisdiction, after any available appeals have been exhausted, then Coach shall be entitled only to the remedies that would be available to Coach under this MOU or the Employment Agreement if the University terminated this MOU or the Employment Agreement without cause, according to the date of termination, in lieu of all other legal remedies or equitable relief.

4. TERMINATION WITHOUT CAUSE BY UNIVERSITY: In its sole discretion and at any time during the Term, the University may terminate this MOU or the Employment Agreement without cause. If the University terminates this MOU or the Employment Agreement without cause, then the University shall pay Coach a separation payment ("University Separation Payment") equal to: (i) one hundred percent (100%) of the Base Pay which would have been payable from the date of termination through March 31, 2029, if such termination occurs before March 31, 2025; or (ii) fifty percent (50%) of the Base Pay which would have been payable from the date of termination through March 31, 2029, if such termination occurs on or after April 1, 2025. Payment of the University Separation Payment shall be made in equal monthly installments over a period equal to the number of months remaining in the Term until March 31, 2029, with the first monthly installment of the University Separation Payment due on or before the last day of the month following the month in which the MOU or the Employment Agreement was terminated. The University's obligations to pay the University Separation Payment shall not accrue interest (so long as not in arrears). As a condition of being eligible to receive the University Separation Payment, Coach shall be required to (1) execute a mutually negotiated waiver and release of claims that is substantially similar to the release attached to the most recent head coach's employment agreement and (2) use Coach's reasonable best efforts to mitigate the University's obligation to pay the University Separation Payment by making reasonable and diligent efforts as soon as practicable following termination to obtain another comparable employment or paid services position in collegiate or professional basketball; Coach's failure to satisfy either condition will nullify the University's obligation to make the University Separation Payment. During the period of time in which the University is obligated to make the University Separation Payment, Coach shall promptly report to the University on a quarterly basis all non-passive income received or earned by Coach relating to the aforementioned comparable employment,

independent contractor and/or paid services in collegiate or professional basketball. For each month from the termination date through the end of the Term, the University shall have the right to deduct or offset any and all such non-passive income of Coach from the monthly University Separation Payment installment. Notwithstanding the language and/or guidelines contained herein, the parties agree to engage in a good faith discussion and review regarding the applicability of Internal Revenue Code §409A (“§409A”) to such guarantee payment structure and, pending such review, agree to make reasonable accommodations in the Employment Agreement to comply with §409A.

5. TERMINATION WITHOUT CAUSE BY COACH: In Coach’s sole discretion and at any time during the Term, Coach may terminate this MOU or the Employment Agreement without cause. If Coach terminates this MOU or the Employment Agreement without cause to accept another Division I coaching position, then Coach shall pay the University a separation payment (“Coach Separation Payment”) in the amount of fifty percent (50%) of the Base Pay which would have been payable from the date of termination through March 31, 2029. Payment of the Coach Separation Payment shall be paid to the University before the last day of the month following the month in which the MOU or Employment Agreement was terminated.

6. MISCELLANEOUS:

- (a) In addition to the terms and conditions concerning the matters set out in Paragraphs 1 through 5 above (excluding terms and conditions applicable only while the MOU is in effect), the Employment Agreement shall include, among other things, provisions concerning the following, all in a form substantially similar to the provisions of the most recent head coach’s employment agreement and mutually negotiated between parties: (i) duties and authority of Coach as Head Women’s Basketball Coach; (ii) provisions relating to the principles of institutional control including communications with University officials other than the Athletics Director; (iii) reasonable limitations on outside activities by Coach, including commercial endorsements; (iv) enforcement of NCAA, Southeastern Conference, and other governing athletic rules, including without limitation provisions relating to Coach’s responsibility to establish an atmosphere of compliance in the women’s basketball program and monitor the activities of all coaches and staff members in the women’s basketball program; (v) the University’s rights to use Coach’s name, likeness, image, etc.; (vi) operation of basketball camps; (vii) Coach’s obligation to notify the Athletics Director of material discussions about employment with another college or university or with a professional basketball organization; (viii) limitation of remedies and waiver of claims by both parties; and (ix) restrictions on Coach’s disclosure of confidential information relating to the women’s basketball program during the Term and after termination of the Employment Agreement. Additionally, the Employment Agreement shall include a provision stating that Coach will be solely responsible for any fine or other penalty imposed personally on Coach by the NCAA and/or the Southeastern Conference and for any fine or other penalty imposed upon the University by the NCAA and/or the Southeastern Conference based on negligent, reckless, or intentional conduct of Coach.
- (b) The University shall be responsible for the payment of Coach’s buyout to Marshall University not to exceed \$600,000, resulting from Coach’s acceptance of employment with the University (the “Expense”). The University has authorized this amount to be paid as a reimbursable employee business expense of the candidate and does not consider it compensation. As a reimbursable employee business expenses, this payment will not appear as compensation on Coach’s W-2 or paystub. The University acknowledges that payment of the Expense was necessary to obtain the services of Coach, and therefore substantially benefits the University. Further, the University has determined that the requirements of its accountable plan have or will be satisfied with respect to the Expense. Coach acknowledges that Coach has not and will not be reimbursed for this expense from any other source. Additionally, Coach acknowledges that Coach will not take a deduction for the Expense on Coach’s personal income tax return. Should the Expense be determined to be non-qualified under the University’s accountable plan or if it taxed as Candidate’s income, the University will neutralize the actual tax impact to the candidate resulting from the University’s payment of

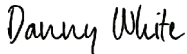
the Expense and reimburse Coach for any tax obligations imposed on Coach as a result of Coach’s buyout payment. In such case, Coach must claim all deductions allowable under applicable tax law, including the Expense. The parties will review Coach’s pertinent tax information, including only pertinent areas of signed income tax returns (and any amended returns) for 2024 (or other applicable tax year) to substantiate such amount as is necessary to effectuate this desired outcome.


- (c) Coach represents and warrants that Coach has disclosed to the University all material information concerning (i) any previous NCAA, conference, or institutional rules violations or potential violations committed by Coach or any coach, staff member, or other person under Coach’s direct or indirect control at any other NCAA member institution prior to the date on which Coach executed this Agreement; and (ii) any investigations into alleged misconduct by Coach (whether substantiated or not) during any of Coach’s previous employment. Coach also represents that: neither Coach nor any person acting on Coach’s behalf knowingly misrepresented material information, knowingly withheld material information, or knowingly provided incomplete or false material information during the University’s process of interviewing and hiring Coach; Coach is not restricted from entering into this MOU or the Employment Agreement by any conflicting obligations to another authority, person, body, or entity; and Coach has never been convicted of, pled guilty to, or pled nolo contendere to a criminal act that constituted either (i) a felony or (ii) a misdemeanor involving moral turpitude (excluding minor traffic offenses). This MOU is conditioned on a satisfactory criminal background check and NCAA compliance check, to be completed within five (5) business days after the University’s execution of this MOU.
- (d) This MOU may be executed and delivered in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, but all such counterparts shall together constitute one and the same MOU. This MOU shall be governed by the laws of the State of Tennessee.

The parties acknowledge their agreement by signing and dating this Memorandum of Understanding below.

THE UNIVERSITY OF TENNESSEE


COACH

DocuSigned by:

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 Dr. Daniel White
 Vice Chancellor and Director of Athletics
 The University of Tennessee, Knoxville

DocuSigned by:

 7FECC3651FE54BE...
 Kim Caldwell

4/7/2024 | 09:05:25 PDT
 Date

4/7/2024 | 09:02:11 PDT
 Date

DocuSigned by:

 E58D6E72BC1744E...
 Dr. Donde Plowman
 Chancellor
 The University of Tennessee, Knoxville

4/7/2024 | 10:24:02 MDT
 Date

EXHIBIT A – INCENTIVE COMPENSATION

In recognition of exemplary athletic and academic performance by the women’s basketball team (the “Team”) and the additional work required by Coach therewith, and as an incentive for Coach to assist the Team in achieving the goals described below, the University agrees to pay Coach, if earned, annual incentive compensation in an amount equal to the sum of the highest amounts described in the following subsections, subject to all applicable state and federal tax reporting and withholding requirements:

SEC Championship. Either or both of the following:

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| (a) | Winning (or sharing)the SEC Regular Season Championship
(as determined by the SEC) | \$60,000 |
| (b) | Winning the SEC Tournament Championship | \$30,000 |

NCAA Achievement. A maximum of one (1) of the following (payment based on highest goal achieved in this subsection):

- | | | |
|-----|----------------------------------|-----------|
| (a) | Winning the NCAA Championship | \$400,000 |
| (b) | Appearing in the Championship | \$200,000 |
| (c) | Appearing in the Final Four | \$150,000 |
| (d) | Appearing in Elite Eight | \$100,000 |
| (e) | Appearing in the Sweet Sixteen | \$75,000 |
| (f) | Appearing in the round of 32 | \$40,000 |
| (g) | First Four Win | \$30,000 |
| (h) | Appearing in the NCAA Tournament | \$25,000 |

Coach of the Year Awards. Either or both of the following:

- | | | |
|-----|-------------------------------------|----------|
| (a) | Naismith National Coach of the Year | \$20,000 |
| (b) | SEC Coach of the Year | \$15,000 |

Academic Progress Rate. \$25,000 for single year APR exceeding the national average multiyear APR in women’s basketball in the same year.

Annual incentive compensation earned shall be paid by the University on or before May 1 following the conclusion of the women’s basketball season in which the goal was achieved. Annual incentive compensation shall be earned by and payable to Coach only if Coach is employed as the Head Women’s Basketball Coach on the day of the event that forms the basis for the incentive compensation. Notwithstanding anything herein to the contrary, however, the University shall not be obligated to pay any incentive compensation to Coach (and Coach shall be obligated to reimburse any incentive compensation that she has already received) if Coach or any member of the women’s basketball program that reports to him/her, either directly or indirectly, is found by the NCAA to have committed a Level I or Level II infraction during the time period in which the incentive compensation was otherwise earned.