AMENDED AND RESTATED EMPLOYMENT AGREEMENT BETWEEN
RICHARD L. GEORGE
AND
THE REGENTS OF THE UNIVERSITY OF COLORADO, A BODY CORPORATE
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AMENDED AND RESTATED EMPLOYMENT AGREEMENT BETWEEN
RICHARD L. GEORGE AND
THE REGENTS OF THE UNIVERSITY OF COLORADO

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (or "Agreement") is entered into by and between Richard L. George ("George") and The Regents of the University of Colorado, a body corporate, (the “University”) on behalf of the University of Colorado Boulder, Department of Intercollegiate Athletics (the "Athletics Department").

WHEREAS, the University desires that George serve as the Athletic Director ("Athletic Director") of the University of Colorado Boulder (or “CU Boulder”) and George agrees to serve in such capacity;

WHEREAS, the University and George most recently executed an Employment Agreement dated August 23, 2013 ("Prior Agreement") as subsequently amended by Employment Agreement Amendment #1 dated June 29, 2016 (Amendment #1) for George to serve as the Athletics Director of the University of Colorado Boulder Athletics Department;

WHEREAS, this position is funded by revenues generated through auxiliary activities and therefore this Agreement is authorized pursuant to C.R.S. § 24-19-108(1)(e);

WHEREAS, the University and George desire to amend and replace the Prior Agreement and Amendment #1 by executing this Amended and Restated Employment Agreement ("Agreement") to: (1) extend the term; (2) amend various dates throughout the Agreement to reflect the extended term; (3) amend base salary; (4) amend language regarding compliance with federal and state laws, Laws of the Regents, University of Colorado Administrative Policy Statements, and campus policies; (5) amend liquidated damages; and (6) otherwise incorporate and restate the original terms of the Prior Agreement and Amendment #1.

NOW, THEREFORE, in consideration of the mutual representations, agreements, and promises contained herein, the parties agree as follows:

1. **Term.**

   (a) The University agrees to employ George as the Athletic Director for the University of Colorado Boulder for a Term of Five (5) years, commencing on July 1, 2019 and extending through June 30, 2024, unless earlier terminated as set forth herein. Whenever the term “Contract Year” is used in this Agreement, it refers to that period of time between July 1st of one calendar year and June 30 of the following calendar year. The parties may negotiate an expiration by mutual consent although any
extension of the Term of this Agreement must be approved by the University of Colorado Board of Regents.

2. Duties. George agrees to accept the position of Athletic Director under the terms and conditions described herein. George shall report to and be under the immediate supervision of the Chancellor of the University of Colorado Boulder or his/her designee (“Chancellor”). George shall regularly confer with the Chancellor on matters concerning administrative and technical decisions.

George agrees to use his best efforts in the development of the Athletics Department and in support of related organizations, such as the University of Colorado Foundation or any successor entity (“Foundation”) and the entity granted multi-media rights for the Athletics Department (currently Learfield IMG College). Determining “best efforts”, as used in this paragraph, shall include, but not be limited to, consideration of such factors as work ethic; integrity; positive attitude; high moral standards; loyalty to the University and its support organizations; support for the Chancellor; academic performance of CU Boulder student athletes; aggressive recruitment of CU Boulder student athletes within the guidelines of the National Collegiate Athletic Association (the “NCAA”) and the Pac-12 Conference (or such other athletic conference of which the University may be a member) (collectively referred to as the “Conference”); administration, operation, maintenance, and control of all aspects of the Athletics Department in a manner consistent with the policies, rules and regulations of the NCAA, the Conference, the Board of Regents of the University of Colorado (“Board”) and the University; support of the University, CU Boulder’s athletic program, the Foundation, and the University of Colorado Boulder Alumni Association, as reasonably requested by these organizations; cooperation with the University of Colorado Boulder and the Foundation in the publication of a fan Internet site including regular interviews and other reasonable requests; cooperation in any appearances required under any University sponsorship or endorsement contracts; management of a qualified and devoted coaching staff; and cooperation and assistance in live and recorded television and radio shows, call-in programs, post-game and pre-game interviews, highlight shows, replay shows, and any other programs (hereafter collectively referred to as “Programming”) as required by the CU Boulder.

Except as otherwise permitted herein, George shall devote his full time and attention and give his best efforts and skill exclusively to performing such duties as are consistent with his position as the Athletic Director and are assigned to him from time to time by the Chancellor as well as such duties, responsibilities and obligations normally associated with the position of Athletic Director at a NCAA Division I university. Without limiting the generality of this paragraph 2, George’s duties and responsibilities as the Athletic Director shall include, but not be limited to, the following:

(a) Provide outstanding leadership and management to the Athletics Department;
(b) Work closely and effectively with the Chancellor, Senior Vice Chancellor, faculty, and staff of CU Boulder to ensure that the mission and operations of the Athletics Department are carried out in a manner consistent with the mission, laws, policies and procedures of the University, the NCAA, and the Conference.

(c) Manage the Athletics Department’s fund-raising, marketing, community engagement, student welfare, gender-equity and public relations efforts;

(d) Serve as an outstanding ambassador to the University’s external constituents, and as a leader in academics and athletics policy development within the NCAA and the Conference;

(e) Manage all of the Athletics Department’s athletic programs in a manner that integrates the goal of athletic success with the goal of developing student character and enhancing the likelihood that student athletes will attain an academic degree;

(f) Implement effective controls to ensure that all of the Athletics Department’s business, human resource and financial transactions are carried out pursuant to applicable federal, Colorado, and University laws, rules, regulations, policies and procedures;

(g) Make all decisions, in accordance with the authority provided to him under University policies, regarding the employment, salary, assignments and supervision of all personnel within the Athletics Department;

(h) Plan, coordinate, administer, and supervise the functions of the Athletics Department with integrity and in a manner that is consistent with federal and state law, the Laws of the Regents, Regent Policy, University of Colorado Administrative Policy Statements, campus policies, and academic goals of the University. Modifications, changes, additions or deletions to such policies shall automatically apply to this Agreement without the necessity of writing notification;

(i) Conduct himself and operate the Athletics Department in a manner that is in compliance with and does not result in material or repeated violations of federal and state law, Laws of the Regents, Regent Policy, University of Colorado Administrative Policy Statements, and campus policies. Modifications, changes, additions or deletions to such policies shall automatically apply to this Agreement without the necessity of writing notification;

(j) Abide by all applicable Laws of the Regents, Regent Policy, University of Colorado Administrative Policy Statements, and campus policies, as may be in effect from time to time. Modifications, changes, additions or deletions to such policies shall automatically apply to this Agreement without the necessity of writing notification;

(k) Comply with the Athletics Department’s policies that may be in effect from time to time throughout the term of this Agreement, so long as those Athletic Department
policies are consistent with generally applicable University policies. Modifications, changes, additions, or deletions to such policies shall automatically apply to this Agreement without the necessity of a written modification.

(l) Receive and schedule for the necessary Athletics Department staff, not less than once annually, training on the Laws of the Regents, Regent Policy, University of Colorado Administrative Policy Statements, and campus policies applicable to George and the necessary Athletics Department staff, including any updates on any modifications, changes, additions, or deletions to such policies that have been made by the University in the preceding quarter.

(m) Comply with the reporting obligations of the Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act ("Clery Act") and implementing regulations. George acknowledges that he is a Campus Security Authority ("CSA") as that term is defined in the Clery Act. As a CSA, George is required to report at least annually certain criminal offenses required under the Clery Act to the CU Boulder Police Department ("CUPD"). CSAs are required to report only those offenses that occur on campus, in or on noncampus buildings or property owned or controlled by the University, and public property within or immediately adjacent to our campus, as those terms are defined under the Clery Act. If George does not know the exact location, George is still required to report the information that he knows to CUPD. If a crime that may represent a serious or ongoing threat to the CU-Boulder community is reported to George, George cannot wait until the end of the reporting year to report the incident to CUPD. George has an obligation to report such crimes immediately to the CU Boulder Police Department. Any question about whether a serious or ongoing threat exists shall be deferred to CUPD. George agrees to comply with all reporting obligations imposed on a Campus Security Authority by the Cleary Act as well as by applicable University policies.

(n) Except as otherwise permitted herein, devote full time to carrying out these duties;

(o) Conduct himself at all times in accordance with the highest standards of integrity, courteousness and professional competence; and, in accordance with the Constitution and Bylaws of the NCAA and the Conference; and

(p) Participate in University or third party produced Programming.

(i) The parties agree that, as between them, the University shall have all rights of ownership in all Programming that may be offered currently or in the future on any media outlet, including but not limited to radio and all forms of television, internet, satellite, cable, broadband, high definition television, DVD, videocassette, wireless and video on demand and that such rights include, but are not limited to, the right to convey such rights to others, the right to use, exploit, or re-use the Programming, and the right to authorize the re-telecast or re-broadcast of the Programming by others. George hereby consents to the use of his name and likeness as necessary for the promotion and advertising of the Programming. George agrees to
perform the services described in compliance with all production and appearance requirements of the Programming.

(ii) George hereby consents to the use of his name and likeness to promote and advertise the University and the Athletic Department and to make reasonable public appearances as requested by the University.

3. **Base Salary.** Effective July 1, 2019, George will be paid an initial base salary of Eight Hundred and Fifty Thousand Dollars ($850,000) per Contract Year (“Base Salary”) paid in monthly pay periods, commencing July 1, 2019, in accordance with and subject to the University’s normal payroll process. As a University employee, George shall be eligible for and participate in applicable employee benefits provided to exempt professional employees including participation in retirement plans and health plans. George shall be eligible for salary adjustments to the Base Salary in accordance with the University’s compensation principles and policy for exempt professionals. In the event that George’s employment is terminated pursuant to paragraphs 9, 10 or 11 of this Agreement, George shall only be entitled to payment under this paragraph up to the date of termination.

4. **Supplemental Salary.** The following additional compensation shall be paid to George only during the time he is employed in the position of Athletic Director. This compensation shall be paid as supplemental salary (“Supplemental Salary”). Supplemental Salary shall not be subject to annual salary adjustments.

(a) **Sponsorship Support.**

(i) The parties acknowledge an agreement in effect between the University and NIKE, Inc. for a term commencing July 1, 2001 and ending June 30, 2025 (the “NIKE Sponsorship Agreement”).¹ In recognition of sponsorship support and benefits provided under the NIKE Sponsorship Agreement, the University shall provide George an allocation of NIKE products of a value of up to Three Thousand Five Hundred Dollars ($3,500) per Contract Year so long as the NIKE Sponsorship Agreement is in effect. This product shall also be provided during the term of a subsequent Sponsorship Agreement so long as the Sponsorship Agreement provides for an allocation of product to the University.

¹ Pursuant to the NIKE Sponsorship Agreement, NIKE provides sponsorship support and benefits for the University’s Intercollegiate Athletics Programs, and to the University as a whole, and such sponsorship support and benefits include, but are not limited to, payments to the University and a supply of NIKE products to the University for use by the University in the Department. In consideration of the sponsorship support and benefits provided by NIKE to the University, the University has agreed to provide NIKE with certain sponsorship rights and benefits.
(b) **Country Club Membership.**

(i) To enhance his promotion of the University and the Athletics Department, the parties acknowledge and agree that, ordinarily, it is important for George to have access to the facilities provided through a country club membership. The University shall provide George an annual Supplemental Salary of Seven Hundred Dollars ($700) per month for dues upon confirmation of membership and as long as George maintains membership in the Boulder Country Club or a club with comparable facilities that will allow him to effectively promote the interests of the University and the Department. The University shall also pay any initiation fees. If George determines that he can effectively promote the University and the Department without joining a country club, then he is not required to join a country club but will not receive this Supplemental Salary during the time that he is not a member of a club.

All Supplemental Salary due under this paragraph 4 shall be payable monthly in twelve (12) equal installments during each Contract Year through the normal payroll process, commencing July 1, 2019. Payments of Supplemental Salary shall continue only so long as George is employed in the position of Athletic Director under the terms of this Agreement. In the event that George’s employment is terminated pursuant to paragraphs 9, 10 or 11 of this Agreement, George shall only be entitled to payment under this paragraph up to the effective date of termination.

5. **Incentive Salary for Meeting Performance Goals.** In addition to his Base Salary and Supplemental Salary, George may earn incentive compensation for meeting performance goals (“Incentive Salary for Performance”) as set forth below. George may earn Incentive Salary for Performance for reaching a goal only if he has met or exceeded the goal on or before the end of the period specified for meeting the goal.

(a) **Academic Goals:** In each Contract Year, George may earn Incentive Salary for Performance as follows:

(i) Twenty Thousand Dollars ($20,000) for each University of Colorado Boulder varsity team that scores an academic progress rate (“APR”), as defined in NCAA legislation, of One Thousand (1000) for the current academic year as of the end of the University of Colorado Boulder Spring Semester of the Contract Year.

(ii) Fifty Thousand Dollars ($50,000) if the average grade point average for all varsity student athletes equals or exceeds the average grade point average for all University of Colorado Boulder undergraduate students. The average grade point averages shall be determined by the University of Colorado Boulder Registrar as of the end of the University of Colorado Boulder Spring Semester of the Contract Year.
(b) **Fundraising Goals:** George may earn Incentive Salary for Performance for meeting fundraising goals as follows. “Fundraising” as used in this section means gifts and donations designated or earmarked for the Athletics Department (as determined by the University of Colorado Boulder Vice Chancellor for Advancement) and booked after the effective date of this Agreement and before the end of each specified period.

(i) Incentive Salary for Performance in the amount of Two Hundred Thousand Dollars ($200,000) for Fundraising a total of Twenty Million Dollars ($20,000,000) on or before June 30, 2020.

(ii) Incentive Salary for Performance in the amount of Two Hundred Thousand Dollars ($200,000) for Fundraising a total of Twenty Million Dollars ($20,000,000) on or before June 30, 2021.

(iii) Incentive Salary for Performance in the amount of Two Hundred Thousand Dollars ($200,000) for Fundraising a total of Twenty Five Million Dollars ($25,000,000) on or before June 30, 2022.

(iv) Incentive Salary for Performance in the amount of Two Hundred Thousand Dollars ($200,000) for Fundraising a total of Twenty Five Million Dollars ($25,000,000) on or before June 30, 2023.

(v) Incentive Salary for Performance in the amount of Two Hundred Thousand Dollars ($200,000) for Fundraising a total of Twenty Five Million Dollars ($25,000,000) on or before June 30, 2024.

(c) **Attendance Goals:** In each Contract Year, George may earn Incentive Salary for Performance in connection with Attendance at games as follows. For purposes of this section, “Attendance” means the paid game attendance, which includes students, as determined by the CU Boulder Athletics Department Ticketing Office.

(i) Incentive Salary for Performance for a total of Fifty Thousand Dollars ($50,000) if the average Attendance at Folsom Stadium for regular season football games for the Contract Year is at least Forty Four Thousand (44,000) individuals.
(ii) Incentive Salary for Performance for a total of Fifty Thousand Dollars ($50,000) if the average Attendance at the CU Events Center for regular season Men’s Basketball games for the Contract Year is at least Seven Thousand Four Hundred (7,400) individuals.

(iii) Incentive Salary for Performance of Twenty-Five Thousand Dollars ($25,000) if the average Attendance at the CU Events Center for regular season Women’s Basketball games for the Contract Year increases at least 10% over the previous Contract year.

The parties agree that any payment under this paragraph 5 is expressly conditioned on George being employed as the Athletic Director on the date the performance goal is achieved. If, as of the date of the achievement of any performance goal, George has been suspended pending the outcome of an investigation by the University, the Conference, and/or the NCAA, compensation under this paragraph 5 for achievement of such goal shall not be due unless George is reinstated as the Athletic Director. Incentive Salary for Performance under this section shall be payable in a lump sum on or before sixty (60) days after the achievement of the goal.

6. Allowances.

(a) Courtesy Car or Supplemental Salary in Lieu of an Automobile Allowance. The University shall provide George either with the use of a courtesy car which, unless otherwise requested by George, shall be a full size sport utility vehicle, or, in the University’s discretion, Supplemental Salary in the amount of $600 per month in lieu of a courtesy car, automobile allowance, or reimbursement of any expenses (including mileage and parking) for in-state automobile travel.

(b) Tickets. To further his institutional representation associated with the services performed during the term of the Agreement, the University shall provide George with eight (8) season tickets and use of a suite at Folsom Field for home football games and eight (8) season tickets to all other CU Boulder home games, including men’s and women’s basketball games.

(c) University Cellular Telephone. George will be provided with a cellular telephone iPhone or similar model, in accordance with applicable University policies and procedures. George will also be provided with an iPad or similar device.

(d) Tax Reporting. The University will report items 6(a) – (c) as income in accordance with University policy and procedures on the tax treatment of such items.
7. **Liquidated Damages.** George acknowledges that the Athletic Director is a unique and specialized position and that his promise to serve as Athletic Director for the University for the entire term of this Agreement is the essence of this Agreement to the University. George also acknowledges that the University desires to promote long-term stability of the Athletics Department in order to assist in recruiting coaches and players, retaining head and assistant coaches, and building support for the Athletic Department and that this stability would be damaged if George were to resign or otherwise terminate his employment with the University prior to the expiration of the term of this Agreement. George further acknowledges that the University is making a valuable investment in George’s continued employment by entering into this Agreement and that this investment would be lost were George to resign or otherwise terminate his employment with the University prior to the expiration of the term of this Agreement. While acknowledging these recitations and the purpose of this entire agreement, the parties agree that George may, nevertheless, voluntarily terminate this Agreement prior to the expiration of its term, but only upon the following terms and conditions:

(a) **Written Notice by George.** George may terminate this Agreement during its term by giving the Chancellor seven (7) days advance written notice specifying an effective date of termination. This agreement, and particularly paragraph 7(b) below concerning liquidated damages, shall continue in full force and effect for all applicable purposes if George terminates this Agreement pursuant to this paragraph 7(a).

(b) **Liquidated Damages.** If George terminates this Agreement prior to the expiration of its term, George shall pay the University as liquidated damages the sum of:

i. One Hundred and Seventy Five Thousand Dollars ($175,000) if terminated during the first Contract Year;

ii. One Hundred and Fifty Thousand Dollars ($150,000) if terminated during the second Contract Year;

iii. One Hundred and Twenty Five Thousand Dollars ($125,000) if terminated during the third Contract Year;

iv. One Hundred Thousand Dollars ($100,000) if terminated during the fourth Contract Year; or

v. One Hundred Thousand Dollars ($100,000) if terminated during the fifth Contract Year.

vi. One Hundred Thousand Dollars ($100,000) if terminated during each subsequent Contract Year.
George acknowledges that the liquidated damages set forth above were specifically and extensively negotiated between the parties. These liquidated damages fairly and reasonably estimate the investment the University is making in George and the damages the University would incur if George were to voluntarily terminate this Agreement during its term; and, therefore, do not constitute a penalty. Such liquidated damages shall be due and payable within thirty (30) days after the effective date of the termination of this Agreement. Failure to timely pay said liquidated damages or enter into a payment agreement with the University prior to the effective date of termination (it is left to the University’s sole discretion as to whether to enter into such a payment agreement) shall constitute a material breach of this Agreement and said failure shall be actionable. The University is entitled to recover all reasonable attorneys’ fees and the expenses associated with recovery of the liquidated damages.

(c) If George is absent for more than five (5) consecutive scheduled working days and has not contacted the Chancellor to provide the reason for the absence or, in the Chancellor’s reasonable judgment, abandons the position, the University may construe the absence or abandonment as voluntary termination of this Agreement, determine the effective date of termination, and thereafter liquidated damages will be due as provided under paragraph 8(b). The University shall give George written notice of the effective date of the termination.

(d) Notification of Intent to Seek or Accept Another Position. The parties agree that should a position as an Athletic Director at a Division I university or as either a Chief Executive Officer or Chief Operating Officer for any professional sports team or organization be presented to George or should George elect to pursue such a position requiring the performance of duties prior to the expiration of the term of this Agreement, George must notify the Chancellor.

(e) Acceptance of Another Position. If George accepts a position as Athletic Director at a Division I university or as either a Chief Executive Officer or Chief Operating Officer for any professional sports team or organization before the expiration of the term of this Agreement and the effective date of such other position is before the expiration of the term of this Agreement, he shall be deemed to have terminated the contract voluntarily on the date he accepts the other position or the date on which George and/or someone acting on his behalf or with his authorization makes an announcement of George’s acceptance of the position, whichever is earlier. Upon such termination, liquidated damages shall be due as provided under paragraph 7(b).

8. Approval for and Reporting of Outside Benefits and Income.

George’s duties require his participation in donor related activities and sponsor related activities described in paragraph 2 above. George’s participation in these activities is important to the University and therefore, his participation in outside employment activities of a similar nature will be limited, under ordinary circumstances.
a. To the extent that George is allowed to participate in outside employment activities George shall comply with all applicable state laws, rules and University laws and policies, including the policy regarding employment of staff in a consultative capacity and the policy regarding conflicts of interest.

b. George further agrees that in accordance with NCAA legislation, he shall provide to the Chancellor by July 1 of each year a detailed accounting in writing of all athletically related income and benefits from sources outside the University including, without limitation, income from annuities, sports camps, housing benefits, country club memberships, complimentary ticket sales, television and radio programs, and endorsements or consultation contracts with athletic shoes, apparel or equipment manufacturers.

c. George further agrees that he shall disclose and obtain prior written permission from the Chancellor before agreeing to make any commercial endorsement, including any in which he identifies himself as the Athletic Director at CU Boulder. Such approval may be denied if, in the sole discretion of the Chancellor, the proposed endorsement would conflict with existing University or Athletic Department business relationships. Any such proposed endorsements shall be subject to, and in compliance with, the Athletics Policies and Procedures Manual and all other applicable University policies and procedures.

9. Suspension or Termination for Cause. George’s employment may be suspended for a period of time, without pay, or terminated for cause with immediate cessation of all salary payments and fringe benefits, except for salary or incentives earned by George prior to suspension or termination, based on any one or more of the following grounds:

(a) Insubordinate conduct, provided that George has been given notice of a complaint of that insubordinate conduct and, unless the conduct is flagrant or repetitive, an opportunity to correct the complaint.

(b) Use or consumption by George of alcoholic beverages, drugs, or controlled substances in such degree and for such appreciable period or under circumstances as to significantly impair his ability to perform his duties hereunder; or failure by George to fully cooperate in the enforcement and implementation of any drug testing program established by University for student-athletes.

(c) George is indicted, bound over for trial, or a finding of probable cause is otherwise made or George enters a plea of guilty or of nolo contendere, whichever comes earlier, in a criminal case (excluding minor traffic offenses).
(d) Fraud, misappropriation, fiscal misconduct or embezzlement by George.

(e) Any Level I or Level II violation by George of NCAA or Conference legislation, as determined by the Chancellor, resulting from the operation of the Athletics Department.

(f) Any Level I or Level II violation of NCAA or Conference legislation, as determined by Chancellor, resulting from the operation of the Athletics Department if the violation was committed by any Athletics Department personnel; any student athlete; or any other “representative of the University’s athletic interests” (as defined by the NCAA) if, in the judgment of the Chancellor, George knew or should have known of the 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.

(g) Any repeated Level III or Level IV violation of NCAA or Conference legislation, as determined by the Chancellor, resulting from the operation of the Athletics Department, if, in the judgment of the Chancellor, George knew or should have known of the violations; had prior knowledge of the violations and did not prevent or try to prevent the violations; and/or concealed or failed to report the violations. In order to provide a basis for termination under this paragraph 9(g), all such violations must have occurred during the term of George’s tenure in the position of Athletic Director. Further, such violations must be repeated violations of the same kind or nature and must be determined, in the sole judgment of the Chancellor, to reflect adversely on the University, the University of Colorado Boulder, or the Athletics Department.

(h) Public Statements by George concerning the University, its personnel, programs, policies and/or departments that, in the judgment of the Chancellor, cause damage to the University’s reputation.

(i) Any material violation of any Laws of the Regents, Regent Policy, University of Colorado Administrative Policy Statements, or campus policies, or being found responsible by the University Office of Institutional Equity and Compliance for violating Administrative Policy Statement 5014 or any corresponding campus policy related to discrimination, harassment, or sexual misconduct.

(j) Fraud or falsification or alteration by George or any other person reporting to George (if George knew or should have known about the other person’s fraud or falsification or alteration and permitted, encouraged, condoned or failed to report such fraud or falsification or alteration) in the preparation, maintenance, and/or submission of:
(i) any document of the University, NCAA or the Conference;

(ii) any document required to be prepared, submitted and/or maintained by law, governing athletic rules or University rules, policies, or Board Laws; or

(iii) any document or record pertaining to any recruit or student-athlete.

“Document”, as used herein, includes without limitation, expense report or other reimbursement request, transcripts, eligibility forms and compliance reports.

(k) Soliciting, placing or accepting by George of a bet on any intercollegiate or professional athletic contest, or permitting, condoning or encouraging by George of any illegal gambling, bookmaking or illegal betting involving any intercollegiate or professional athletic contest whether through a bookmaker, a parlay card, a pool or any other method of organized gambling; or furnishing by George of information or data relating in any manner to football or any other sport to any individual known by George to be or whom he should reasonably know to be a gambler, bettor or bookmaker, or an agent of any such person, or the consorting or associating by George with such persons.

(l) Failing to immediately report to the Chancellor and law enforcement (if the misconduct involves potentially criminal conduct) serious student-athlete or Athletics Department staff misconduct George knew or should have known about. Nothing in the paragraph shall be construed to relieve George of any other reporting obligations imposed upon him by the Laws of the Regents, Regent Policy, University of Colorado Administrative Policy Statements, or campus policies, including but not limited to: reporting obligations to law enforcement as a Campus Security Authority; reporting obligations to the Office of Institutional Equity and Compliance under Administrative Policy Statement 5014 or any corresponding campus policy related to discrimination, harassment, or sexual misconduct.

(m) Engaging in any conduct that in the determination of the Chancellor in any way endangers or could endanger student-athlete health, safety, or welfare.

(n) Failure to comply with provision 7(d) of this Agreement regarding “Notification of Intent to Seek or Accept Another Position.”
(o) Failure to cooperate with Conference, NCAA, and/or University staff in connection with investigation of possible violation of NCAA or Conference legislation or University policies/Board Laws.

(p) Any material failure of George to perform the duties set forth in paragraph 2 above or to comply with a term or obligation of this Agreement, except as already addressed in paragraphs 9(a) through 9(o) above, where the failure continues for thirty (30) days, without remedy, after George has been provided written notice of the failure and any remedial action deemed necessary by the University; provided however, that, if the nature of the failure is such that it cannot reasonably be remedied within such initial thirty (30) day period, the period for remedying the failure may be extended at the discretion of the Chancellor for an additional sixty (60) days so long as George begins to take remedial action in a timely manner during the initial thirty (30) day period and thereafter pursues such remedial action diligently to conclusion. The extension of the initial thirty (30) day remedy period shall not apply if, in the good faith determination of the Chancellor any such extension would materially and adversely affect the University, the CU Boulder campus, and/or the Athletics Department, in which case the period of George’s taking of remedial action shall end after the initial thirty (30) day remedy period without giving effect to the sixty (60) day extension period.

Prior to suspension without pay or termination for cause, George shall be given written notice of the alleged grounds for suspension or termination and shall have five (5) calendar days from the date of the notice to provide the Chancellor with written notice of a request for a meeting. If no written notice of a request for a meeting is received as provided herein, the suspension or termination shall become final five (5) calendar days after the notice to George. If requested, the meeting shall take place within a reasonable time between George and the Chancellor and shall consist of an explanation of the University’s position and an opportunity for George to present his response. George may have an advisor present, but the advisor may not participate actively in the meeting. If George chooses to have an advisor present, the University may also have an advisor present although the advisor may not participate actively in the meeting. The Chancellor shall state his decision in writing, set forth the reasons for suspension or termination and deliver the decision in accordance with the procedures for giving notice in paragraph 19. The Chancellor’s decision is final. If George’s employment is terminated for cause, the University shall have no further obligation to make further payments and/or to provide any other consideration or benefits under this Agreement as of the effective date of the termination, except for compensation or benefits earned by George before the effective date of termination.
10. Termination without Cause.

(a) The parties expressly acknowledge and agree that if the University should terminate this Agreement prior to June 30, 2024, for any reason other than cause as defined in paragraph 9 above; lack of sufficient appropriated funds, as described in paragraph 10(c) below; or death or disability, as described in paragraph 11 below, then George shall be entitled to claim damages from the University in an amount which may not exceed his Base Salary per Contract Year for the remaining term of the Agreement and subject further to the following:

(i) NOTWITHSTANDING THE FORGOING, THE UNIVERSITY SHALL NOT BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, LOST PROFIT, PUNITIVE, SPECIAL OR SIMILAR DAMAGES EVEN IF THE UNIVERSITY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(ii) George agrees that he has a duty to obtain new employment to mitigate any damages arising from termination under this paragraph 10. In recognition of this duty, the parties expressly agree that any settlement or final judgment following any appeal of George’s claim for damages against the University shall be paid in equal monthly installments from the date of settlement or judgment to the date the term of this Agreement would have ended had George not been terminated. George further agrees that such payments shall be reduced by any amounts George receives for services for comparable professional employment such as, for example, employment in the position of athletic director or other executive position at an institution of higher education or professional athletics league, television analyst or commentator, or executive position in an athletics-related industry during the time he would have been employed by the University if this Agreement had not been terminated. If George accepts employment, signs an employment agreement or otherwise agrees to perform such services, he shall promptly give notice to the Chancellor of such employment, the effective date of such employment and the amount of all compensation provided or to be provided in the future for duties performed during the period when George would have been employed by the University under this Agreement had it not been terminated.

(iii) George must be paid actual market rate in new position. “Actual Market Rate” herein shall be defined as the average total compensation for the position among universities in the conference of the new collegiate institution, or the average total compensation of the comparable professional employment, including in a professional sports league, utilizing available compensation sources (e.g., USA Today salary survey, WINAD, and other compensation databases). To the extent permitted by applicable law, the University reserves the right to adjust the compensation due and owing if George’s new compensation appears contrived to rely upon
payments to George by the University. Examples would include, but are not limited to, George’s new position apportions compensation so that it increases or balloons after the University’s payments to George cease, or the subsequent employment arrangement otherwise attempts to avoid the intended net effect of this provision. George expressly agrees that the University shall assign a market value of compensation to George’s new position based upon its assessment of similar positions.

(b) If the University should terminate this Agreement without cause, then George shall submit a claim to the University for the damages George believes he has incurred (subject to the limitations described in this paragraph 10). The University and George shall attempt to resolve George’s claim pursuant to a mediation process to be mutually agreed upon by the University and George. Should the University and George be unable to reach an agreement on the amount of damages due George within thirty (30) days after George submits his claim, then George shall be entitled to pursue legal action against the University for such damages. All statements, documents, admissions, or proposals exchanged by the University and George pursuant to the process described in this paragraph 10(b) shall be deemed settlement and mediation materials and, accordingly, shall be considered confidential to the extent permitted by law and may not be used by either the University or George in further proceedings.

(c) Financial obligations of the University payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted and otherwise made available.

11. **Termination on Death or Disability.** This Agreement will automatically terminate if George dies or becomes disabled.

a. If this Agreement is terminated because of George’s death or disability, George’s salary and all other benefits shall end in the month of George’s death or disability except that any insurance or other similar benefits may continue in accordance with their terms or University policy.

b. “Disabled” as used herein means that George is unable to perform the essential functions of his duties under this Agreement, with or without reasonable accommodation.

12. **Conference and NCAA Legislation.** It is expressly understood and agreed by the parties that this Agreement is subject to Conference and NCAA legislation. Such legislation, to the extent applicable, is incorporated herein by reference and, to the extent inconsistent herewith, shall prevail over the terms of this Agreement. Modifications, changes, additions, or deletions to such legislation shall automatically apply to this Agreement without the necessity of a written modification. If such modifications or changes in Conference or NCAA legislation shall impair or reduce the University-provided economic benefits of George’s employment, the University shall substitute other reasonably equivalent and appropriate benefits, acceptable to George
and permissible under applicable federal law, state law, and University policies or Regent Laws and the Conference and NCAA legislation, that will preserve for George the overall value of this Agreement.

a. George shall immediately report any potential or known violations of NCAA or Conference rules of which he has actual knowledge to the Chancellor.

b. George agrees to promote an atmosphere for compliance and to monitor the compliance of all other persons under his supervision, including coaches and student-athletes, with the rules and regulations of the NCAA, the Conference, and such rules and regulations concerning intercollegiate athletics, athletics personnel, and student-athletes as may from time to time be promulgated by the University and the Athletics Department.

c. If the University, the Conference, or the NCAA determine that George has violated NCAA legislation, in addition to any remedies provided by this agreement or at law, George agrees that he shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures, as now existing or as amended from time to time.

d. Notwithstanding anything in this Agreement to the contrary, it is hereby stipulated that George shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures, including suspension without pay or termination for cause for significant or repetitive violations of NCAA legislation.

13. Reporting of Income. The parties acknowledge and agree that all compensation payable to George under this Agreement shall be subject to applicable federal and state taxes, including withholding taxes. All Form W-2 reportable compensation included in this Agreement shall be subject to all applicable withholding and subject to all applicable employer contributions, including contributions as required under the University’s retirement plan.

14. Entire Agreement. This document contains the entire agreement of the parties and shall be binding upon the parties, their heirs, administrators, successors and assigns. This Agreement represents the complete integration of all understandings between the parties and all prior representations and understandings, oral or written, are merged herein. Prior or contemporaneous additions, deletions, or other changes hereto shall not have any force or affect whatsoever, unless embodied herein.

15. Severability. If any provision of this Agreement is determined to be void, invalid or unenforceable for any reason, it shall be considered severed from this Agreement and such invalidity shall not affect the validity or enforceability of the remaining provisions.
16. **Waiver.** Waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach hereto.

17. **Applicable Law.** This Agreement shall be governed by and construed under the laws of the State of Colorado.

18. **Amendments or Modifications.** This Agreement may not be amended or modified except as mutually agreed upon by the parties in a document that is reduced to writing, and signed by both parties.

19. **Notice.** Any notice or other communication hereunder will be in writing, and hand-delivered, sent via registered or certified mail, overnight courier, or confirmed facsimile transmission and will be deemed provided, if, (a) hand-delivered, on the date of delivery, (b) mailed, the date deposited, postage prepaid, in the United States mail, (c) sent by overnight courier, one business day after delivery to such courier, or (d) sent by confirmed facsimile, the day of transmission. Any notice or other communication will be addressed as set forth below, or to such other address as any party will advise the others in writing:

If to the University:

Chancellor, University of Colorado Boulder  
914 Broadway  
017 UCB  
Boulder, CO 80309  
Fax: (303) 492-8866.

with a copy to:

Managing Associate University Counsel  
Office of University Counsel  
University of Colorado at Boulder  
924 Broadway  
013 UCB  
Boulder, CO 80309.  
Fax: (303) 492-4086.

If to George:

Richard L. George  
Department of Intercollegiate Athletics  
372 UCB  
Boulder, CO 80309-0368  
Fax: (303) 492-7753

with a copy to:
20. **Consent to Jurisdiction and Venue.** Any action brought under this agreement shall be brought only in the District Court of Boulder County, Colorado, or the United States District Court for the District of Colorado in Denver, Colorado and each party waives the right to seek a change of venue to any courts other than those courts.

21. **Conflict.** In the event of any conflict, inconsistency, variance, or contradiction between the provisions of this Amended and Restated Employment Agreement and any provisions of the Prior Agreement or Amendment #1, the provisions of this Amended and Restated Employment Agreement shall in all respects supersede, govern and control.

22. **Approval by University.** This Agreement shall not be binding upon the University until it is approved by the Board of Regents of the University of Colorado and signed by the Chancellor of the University of Colorado Boulder.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the date set forth above.

THE REGENTS OF THE UNIVERSITY OF COLORADO, a body Corporate

Richard L. George

By: _______________________  
Philip P. DiStefano  
Chancellor

Dated: _________________  

Approved as to Legal Sufficiency:

For the University

By: _______________________  
Elvira Strehle-Henson  
Managing Associate  
University Counsel

Dated: ____________________  

Approved as to Legal Sufficiency:

For Richard L. George

By: _______________________  
Thomas Capella  
Roedel, Parsons, Koch, Blache, Balhoff & McCollister

Dated: _________________  

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