

August 8, 2021

Desiree Reed-Francois  
Director of Athletics  
University of Nevada, Las Vegas  
Las Vegas, NV

Dear Desiree:

MC

It is with great pleasure and high expectations that I offer you the position of Director of Intercollegiate Athletics for the University of Missouri – Columbia (the “University”), subject to the contingencies mentioned below. Your employment will begin on ~~September 1, 2021~~ <sup>August 15, 2021</sup>. The position reports to the President of the University. The term of your employment will continue until June 30, 2027, unless extended by mutual agreement, or terminated as provided below. Your duties and responsibilities will be consistent with those customarily assigned to the position of Director of Intercollegiate Athletics at the University.

Your compensation as Director of Intercollegiate Athletics will include the following:

- Annual base salary of \$550,000 (paid in monthly increments).
- Annual non-salary compensation of \$250,000 (paid in monthly increments) in exchange for your assignment to the University of any and all rights and income from such matters as radio/television shows, speaking appearances, apparel, marketing events, and all such matters related to community and University functions.
- Incentive compensation in an amount of up to \$150,000 per year for achieving benchmarks in academic/social achievement, athletic performance, and financial performance including revenue generation and development, such benchmarks set annually by the President after consultation with the Director of Intercollegiate Athletics.
- Deferred compensation in the amount of \$150,000 per year payable upon completion of the contract term. If the contract is terminated by the University without cause on or after September 1, 2024, or if you die or become permanently disabled at any time during the term of the contract, you will receive the balance in the deferred compensation account at the time of termination. If the contract is terminated by the University without cause prior to September 1, 2024, or at any time prior to the completion of the contract term by you without cause or by the University with cause, the deferred compensation will be forfeited. Additionally, University agrees to reasonably explore with Director’s legal and financial advisors the feasibility of providing supplemental retirement and/or death benefit plans as components of this deferred compensation. Any such

benefits determined to be feasible shall not increase the deferred compensation set forth in this offer.

- University shall be responsible for the payment of liquidated damages up to \$500,000 (pursuant to Section VI of your Employment Agreement with UNLV) resulting from your acceptance of employment with the University. Such amount may be paid as a reimbursable employee business expense and shall not be considered to be compensation, and the University shall make you whole in the event you incur any costs or expenses associated with such payment, including any income tax liability incurred by you. The University acknowledges that payment of such expense is necessary to obtain your services and therefore substantially benefits the University. You agree that you will not be reimbursed for this expense from any other source, and that you will not take a deduction for such expense on your personal income tax return.
- Standard benefits (e.g., health, vacation, sick leave) on the same terms as provided by the University to all similarly-situated employees, with contributions and benefit amounts based upon base salary, as applicable. **Please note that certain benefits elections must be made prior to the start date to retain eligibility.**
- Reimbursement for actual relocation expenses up to a maximum of 5% of annual base salary or \$25,000, whichever is less, per University policy. In addition, University will provide temporary housing for up to ninety (90) days at no cost to Director and reimburse Director for any related expenses, in accordance with University policy.
- Potential increases to compensation will be part of annual review by the President.

The specific language regarding the foregoing will be negotiated in the mutually-agreed upon long-form contract.

Your employment is subject to the following, which will be provided in further detail in your employment contract:

- A termination by the University with cause provision, as such term is customarily used by the University, including but not limited to: (i) any negligence or willful misconduct by the Director of Intercollegiate Athletics in connection with his duties and responsibilities; (ii) any material breach or non-observance of any of the conditions or obligations of the employment contract; (iii) any refusal to carry out any of his duties, any insubordination, unprofessional or insulting behavior of a material nature toward the University, its students, employees, officers, or curators; or (iv) any commission or perpetration of any fraud upon the University or any act constituting an indictable offense under applicable law. If your employment is terminated for cause, you will receive payment of earned but unpaid salary and accrued unused vacation pay (subject to University policy) to the date of termination and no other compensation or severance.
- A termination by the University without cause provision that will require payment limited to earned but unpaid salary, supplemental and incentive payments (if any), and accrued unused vacation pay (subject to University policy) to the date of termination, plus amounts then in the deferred compensation account, plus base salary paid in equal monthly installments for the

remainder of the contract term (capped at four years) and subject to your duty to mitigate where the University will only be required to pay the difference, if any, between the total compensation for your new position and your base salary from the University.

- An employee buyout provision that will require payment equal to the base salary for the remainder of the contract term (capped at four years).

The University represents that, to the best of its knowledge, there are no pending or threatened investigations by the NCAA or Southeastern Conference of major violations alleged to have occurred at the University, nor does the University have knowledge or reasonable belief of conduct involving the Athletic Department that constitutes major violations of such legislation. University acknowledges that your acceptance of this MOU is in reliance on this representation.

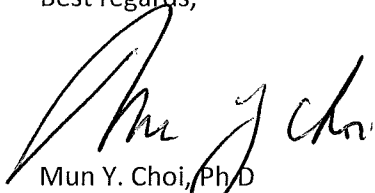
You represent to the University that, to the best of your knowledge, there are no pending or threatened investigations by the NCAA or Mountain West Conference, or any other conference of major violations alleged to have occurred at your institution or to have arisen out of your conduct at any athletic program, nor do you have knowledge or reasonable belief that any of your conduct or conduct committed at your institution has violated any such legislation. You acknowledge that the offer set forth in this MOU is made in reliance on this representation.

This letter as well as the contract are contingent upon approval by the Board of Curators of the University of Missouri, and your successfully passing reference and criminal background checks. If the Human Resources Department determines that you have a criminal history and/or designates you as not being recommended for hire, this letter and any employment contract will be null and void. Once these contingencies are satisfied, these terms are binding and every reasonable effort will be made to mutually conclude an employment contract within sixty (60) calendar days of your start date with the University. However, this letter will serve as the contract if a formal contract is not signed within that sixty (60) day timeframe.

As required by the NCAA: you acknowledge and agree that you have an affirmative obligation to cooperate fully in the infractions process, including the investigation and adjudication of a case (see NCAA Bylaw 19.2.3). Failing to satisfy the responsibility to cooperate may result in an independent allegation and/or be considered an aggravating factor for purposes of determining a penalty. If you are found in violation of NCAA regulations, in addition to any rights the University has pursuant to this letter, you shall be subject to disciplinary or corrective action as set forth in the provisions of the NCAA infractions process (see NCAA Bylaw 19), including suspension without pay or termination of employment. The provisions of this paragraph shall survive the termination or expiration of this letter.

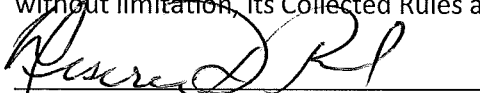
It is with great anticipation and enthusiasm that I offer you the position of Director of Intercollegiate Athletics at the University of Missouri. If you are in agreement with these terms and conditions, please indicate your acceptance by signing below. I look forward to working with you and to your successful leadership of the Department of Athletics.

Best regards,



Mun Y. Choi, Ph.D  
President, University of Missouri

By my signature below, I accept the above terms and conditions and agree to comply with all rules, regulations, policies and decisions established or issued by the University from time to time, including, without limitation, its Collected Rules and Regulations.

  
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Desiree Reed-Francois

August 8, 2021  
Date