

**University of Missouri**  
**Memorandum of Understanding**

**Name:** Laird Veatch (“AD”)  
**Title:** Director of Intercollegiate Athletics (“Athletics Director”)  
**Term:** May 1, 2024 (“Start Date”) – April 30, 2029 (“End Date”)

**Compensation:**

Summary of Annual Compensation			
Base Salary	Non-Salary	Deferred Comp	Total Guaranteed
\$900,000	\$200,000	\$200,000	\$1,300,000

**Annual Base Salary:** \$900,000, paid in equal monthly installments, per usual payroll procedure.

**Annual Non-Salary Compensation:** \$200,000, paid in equal monthly installments, per usual payroll procedure, for participation in radio/television shows, internet or streaming platforms, podcasts and other digital content, speaking appearances, marketing events, apparel/footwear contracts, and all such matters related to community or University functions.

**Deferred Compensation:** \$200,000 to be paid into account each year within a reasonable time after the completion of each performance year, subject to risk of forfeiture if not employed at time of vesting, with balance vesting and payable at the end of the 3rd year and 5th year.

**Incentives:** The merit incentives listed below will be awarded to AD, but only if the applicable event listed below occurs during AD’s active employment as Athletics Director.

Incentive	Award
1. Reach philanthropy, ticket sales and other revenue generation targets set annually by President in consultation with AD	\$75,000
2. Football** SEC Conference Champion College Football Playoff National Champion Incentive payments are cumulative, e.g., if Football team is SEC Conference Champion and CFP National Champion, AD receives \$100,000.	\$50,000 \$50,000
3. Men’s Basketball Conference regular season and/or tournament champion (only one payment if both regular season and tournament champion) NCAA Tournament - Final Four appearance NCAA Tournament – National Champions Incentive payments are cumulative, e.g., if Men’s Basketball team wins the conference regular season or tournament championship, appears in Final Four, and wins National Championship, AD receives \$50,000.	\$10,000 \$15,000 \$25,000
4. Academic Success Combined Graduation Success Rate across all sports greater than or equal to 90% in any year	\$25,000

**Benefits:** Standard University benefits based on Base Salary. AD will be eligible for paid leave programs to the extent established under University policies, provided that notwithstanding any provision of University policy, in consideration of the terms of employment, AD waives any eligibility or right to a payout of any accrued vacation leave or paid time off upon separation from employment with the University and shall not receive any such payout. **AD must make certain benefits elections prior to the Start Date to retain eligibility.**

**Perquisites:** Local Country Club Membership  
Courtesy Car (or, at University's election, a monthly automobile stipend of \$600)  
University shall pay up to \$25,000 for moving allowance subject to normal University policies, terms, and execution of moving agreement per University policy.  
Subject to availability, University shall provide temporary housing if needed for up to two months a no charge. Value of housing would be subject to income tax.  
AD will be provided with reasonable support to accommodate ticketing needs for home games for donors and other VIP guests.

**Termination:** **Termination For Cause:** University shall have the right to terminate AD's employment for cause. Cause will include its normally understood meaning in employment contracts and reasonable specified examples, including but not limited to material breach of the Agreement; repeated, serious or significant violations of any SEC, NCAA, University, or System rules or policies; criminal, immoral or unethical conduct or conduct that otherwise brings the University into disrepute. All compensation and all benefits will end on termination date, except to the extent that any Annual Base Salary has been earned but not yet paid.

**University Terminates Without Cause:** If University terminates AD's employment without cause, it shall pay AD liquidated damages as follows: fifty percent (50%) of the cumulative of AD's then-current Annual Base Salary amount plus "Non-Salary" amount that would have been paid to the AD from the date of termination through the End Date, if the employment had not been terminated. Such amount shall be payable in equal monthly installments, per usual payroll procedure, until the End Date. Such amounts are subject to the affirmative duty to make reasonable, good-faith, and diligent efforts to mitigate and will be reduced by the amount of any other compensation (e.g., employment, consulting) received by AD. In addition, University shall pay AD, within 30 days of the date of termination, the then-current balance of AD's "Deferred Comp" account, plus a pro-rata amount of AD's "Deferred Comp" earned during the performance year in which the termination without cause occurs (e.g., AD would receive \$100,000 of Deferred Comp on a pro-rata basis if AD is terminated without cause six months into a performance year).

**AD Terminates:** AD recognizes that their promise to work for the University for the entire term is important to the University, and that the nature of their position is unique. AD also recognizes that the University is making a valuable investment in their continued employment by entering this employment agreement and its investment would be lost if AD resigns or otherwise terminates their employment with University prior to the End Date. In such event, AD's employment will terminate immediately upon receipt of AD's notice to the President, unless the President, in their sole discretion, approves a request by the AD for a different date of termination.

If AD terminates employment without cause prior to the End Date, AD agrees to pay to, or cause to be paid to, the University, as liquidated damages, an amount equal to fifty percent (50%) of the cumulative of AD's then-current Annual Base Salary amount plus "Non-Salary" amount that would have been paid to the AD from the date of termination through the End Date, if the employment had not been terminated. Such amount shall be payable in equal monthly installments through the End Date, unless such amounts can be permissibly accelerated pursuant to applicable law and as mutually agreed by the Parties.

**Duties:** AD shall report to the President. AD shall be obligated to provide notice to President prior to engaging in substantive negotiations for future employment during the term. AD will perform all duties and responsibilities attendant to the position of AD, with reasonable specified examples, including but not limited to providing regular reports and updates to the Board of Curators and any committee thereof as directed by the President. AD will comply with all applicable laws and NCAA and conference rules. The position of AD is a specialized professional position. AD understands and agrees that the position is a non-academic staff appointment and that employment and all terms thereof are subject to all rules, regulations,

policies, and decisions established or issued by the University from time to time, including but not limited to, the University's Collected Rules and Regulations.

**Law & Venue:** This MOU and the subsequent employment contract shall be governed by the laws of the State of Missouri, without giving effect to its conflict of laws provisions, and venue for any proceedings shall be in Boone County, Missouri.

**Force Majeure:**

**Changes to**

**Athletics**

**Model:**

The employment contract will include a force majeure provision and a provision relating to potential changes to the financial model for collegiate athletics given pending litigation and legislation. If a force majeure event or litigation/legislative changes have a material adverse effect and create a serious financial exigency for University's athletic department, University and Director will negotiate and agree to appropriate changes to Director's compensation, with such changes not being known or negotiated until such time as the occurrence of the aforementioned force majeure event or litigation/legislative changes.

This MOU sets forth certain terms and conditions of a proposed employment agreement between The Curators of the University of Missouri and Athletics Director. This binding Memorandum of Understanding, which presents the material terms of our offer, will be expanded and incorporated into a mutually agreed upon employment contract with the University for execution at the earliest possible date. This MOU and any definitive employment agreement are expressly subject to approval by the University President and its Board of Curators, including as required by Section 270.060 of the Collected Rules and Regulations of the University of Missouri, and successful completion of a background check.

Agreed subject to approvals by:

**ATHLETICS DIRECTOR**

*Laird Veatch*

[Laird Veatch \(Apr 22, 2024 18:31 CDT\)](#)

Laird Veatch

**THE CURATORS OF THE UNIVERSITY OF MISSOURI**

*Mun Y. Choi*

Mun Y. Choi

President, University of Missouri

Date

4-23-24

Date