

Employment Contract Term Sheet

The terms and conditions contained in this document will be used to generate an employment agreement between the Regents of the University of New Mexico (“University”) and Richard Pitino (hereafter referred to as “Coach”). The terms and conditions in this document are not the final terms and conditions of employment between the parties, but are intended to form the basis of an integrated agreement to be executed at a later date. It is the intent of the parties to be bound by these basic terms and conditions until such time that the employment agreement is fully executed by University and Coach.

POSITION DETAILS	
Sport: Basketball - Men	Position Title: Head Coach
SALARY AND CONTRACT PERIOD	
Base Salary: \$400,000 Contract Term: Six (6) Years Anticipated Start Date of Term: April 1, 2021	
OTHER COMPENSATION	
Media Relations: \$200,000 per year Program Promotion: \$175,000 year one, \$200,000 years 2-6 Retention Bonus: \$25,000 per year accrued years 1-4, paid after year 4; \$50,000 years 5-6 Relocation Expenses: One-time payment not to exceed \$25,000, plus applicable in-kind or no cost services and accommodations (e.g., temporary housing) provided by University to Coach. Courtesy Car Country Club Membership Sports Tickets	
Total Compensation: (not including fringe benefits, which shall be provided to Coach consistent with the Position, or Incentive Salary)	
	\$4,975,000
Incentive Salary	
Incentive Salary: Coach is eligible for incentive payments according to these categories of achievement. Final agreement on the amount of incentive payments and metrics used to measure performance will be included in the parties’ integrated employment agreement.	<ol style="list-style-type: none"> a. <u>Mountain West Conference Achievement</u> <ol style="list-style-type: none"> i. Regular Season Champion ii. Mountain West Conference Championship b. <u>NCAA Championship Achievement</u> <ol style="list-style-type: none"> i. NCAA Championship Tournament At-Large Bid ii. Progress to Round of 32 iii. Progress to Sweet 16 iv. Progress to Elite Eight v. Progress to Final Four vi. NCAA National Championship Victory c. <u>Coaching Recognition</u> <ol style="list-style-type: none"> i. Mountain West Coach of the Year d. <u>Student Athlete Academic Performance</u> <ol style="list-style-type: none"> i. Men’s Basketball Team Single year Academic Performance Rating ii. Academic Completion Rate

TERMINATION PROVISIONS


Basic Termination Provisions:

- The University may terminate the integrated agreement for cause at any time and with no further liability to Coach.
- The University may terminate the integrated agreement for no cause at any time and shall be obligated to make severance payments to Coach.
- If Coach terminates the integrated agreement prior to the end of its term Coach shall be liable to pay liquidated damages to University.

Acceptance of Terms and Conditions

The parties accept the terms and conditions outlined herein but understand that other and more extensive terms and conditions will apply to Coach’s employment at UNM. These other terms and conditions will be formalized in an integrated agreement concluded by the parties within a reasonable time after execution of this document. It is understood and agreed that the integrated agreement will supersede these terms and conditions.

This Term Sheet, effective as of the latest date below, may be executed in multiple counterparts and delivered by electronic means, and when executed by all parties below and taken together, shall constitute a single original agreement.


Richard Pitino (Mar 16, 2021 18:43 CDT)

Richard Pitino

Mar 16, 2021

Date


Eddie Nunez (Mar 16, 2021 16:01 MDT)

Eddie Nuñez
Director of Intercollegiate Athletics

Mar 16, 2021

Date









Term Sheet

Final Audit Report

2021-03-16

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