

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made between JOHN CURRIE ("Mr. Currie") and THE UNIVERSITY OF TENNESSEE ("University"), a public educational corporation of the State of Tennessee, for and on behalf of The University of Tennessee, Knoxville ("UTK"). The parties are sometimes referred to individually as a "Party" or jointly as the "Parties."

WHEREAS, Mr. Currie has been employed as UTK's Vice Chancellor and Director of Athletics ("Athletics Director") pursuant to an Employment Agreement fully executed on May 17, 2017 ("Employment Agreement");

WHEREAS, the Employment Agreement includes certain provisions concerning rights and responsibilities of the parties with respect to termination of the employment relationship, and the parties have reached agreement on certain terms and conditions for terminating the employment relationship rather than the terms and conditions in the Employment Agreement;

NOW, THEREFORE, IN CONSIDERATION of the mutual promises and benefits of this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Separation from the University

1. Mr. Currie and the University agree that Mr. Currie's employment with the University will end effective March 22, 2018 (the "Separation Date").
2. The Parties acknowledge that from December 1, 2017, through the Separation Date, Mr. Currie has been and will continue to be paid at his monthly rate of pay that was in effect on December 1, 2017.
3. The Parties agree that Mr. Currie has returned all University property in his possession as requested.

Termination of Employment Agreement

4. The Employment Agreement between the University and Mr. Currie shall terminate for all purposes and shall be of no further force or effect, and neither the University nor Mr. Currie shall have further rights or obligations under the Employment Agreement, effective at 6:00 p.m. EST on March 22, 2018.

Accrued Vacation and Leave Payment and Separation Payment

5. In consideration of the promises in this Agreement, the University agrees to pay Mr. Currie two million five hundred thousand dollars (\$2,500,000) (the "Separation Payment") payable as follows: the salary (as reflected by the Regular and Additional Pay on Mr. Currie's Payroll Earnings/Deduction Statements) paid by the University to Mr. Currie while on administrative leave between December 1, 2017 and March 22, 2018, and a lump-sum payment in the amount of two million two hundred twenty thousand four hundred fifty-four dollars and

sixty cents (\$2,220,454.60), which shall be paid by no later than April 1, 2018. The parties acknowledge and agree that the Separation Payment is a compromised amount which includes (a) the salary (as reflected by the Regular and Additional Pay on Mr. Currie's Payroll Earnings/Deduction Statements) paid by the University to Mr. Currie while on administrative leave between December 1, 2017 and March 22, 2018; (b) accrued but unused annual leave in accordance with regular university payroll policies and practices; (c) a reduction for an agreed projected amount of mitigation; and (d) the parties' mutual interest in avoiding the expenses and costs of litigation.

6. All payments made under this Agreement shall be subject to withholding as required by law. The University shall report such income as required by law and University policy. Mr. Currie bears sole responsibility for any and all direct or indirect tax consequences to him of the payments made to him under this Agreement. The University will not make any retirement contribution with regard to the lump-sum portion of the Separation Payment. Voluntary tax-deferred retirement contributions (for example, 401(k) contributions) are not permitted on the lump-sum portion of the Separation Payment.

7. Mr. Currie shall be eligible for any post-termination benefits applicable to other regular full-time employees who terminate employment with the University (e.g., COBRA), except for payment of accrued and unused annual leave as aforesaid, in accordance with University policies. Mr. Currie agrees that the University owes him no compensation, payments, benefits, or perquisites other than as set out in this Agreement.

Mutual General Releases

8. Other than the obligations that arise from this Agreement, and in consideration of the matters set forth herein, upon the complete execution of this Agreement, Mr. Currie hereby irrevocably and unconditionally releases the University, its current and former Trustees, President, Chancellors, officers, employees, agents, representatives, successors, assigns, and related entities (the "University Released Parties") from any and all causes of action, suits, claims, liabilities, damages, demands, costs, attorneys' fees, agreements, promises, rights, obligations, equities, actions, under all legal theories of whatever kind, in law or in equity, in contract or tort or public policy, both known and unknown, suspected and unsuspected, disclosed and undisclosed, actual or consequential, specific and general, however denominated. Mr. Currie understands that he is waiving all potential legal claims that may have arisen or accrued up until the time he signs this Agreement, and he does so deliberately. This release includes, but is not limited to, any claims arising or accruing from Mr. Currie's employment with the University or his separation from University employment.

9. Other than the obligations that arise from this Agreement, and in consideration of the matters set forth herein, upon the complete execution of this Agreement, the University irrevocably and unconditionally releases Mr. Currie, as well as his agents, representatives and heirs, from any and all causes of action, suits, claims, liabilities, damages, demands, costs, attorneys' fees, agreements, promises, rights, obligations, equities, actions, under all legal theories of whatever kind, in law or in equity, in contract or tort or public policy, both known and unknown, suspected and unsuspected, disclosed and undisclosed, actual or consequential, specific and general, however denominated. This release includes, but is not limited to, any

claims arising or accruing from Mr. Currie's employment with the University or his separation from University employment.

10. The Parties acknowledge that they are entering into this Agreement voluntarily. They understand and acknowledge that they are releasing claims of which they may not be aware and that this is their knowing and voluntary intent, even though they may claim in the future to regret having signed this Agreement. The Parties expressly waive all rights under any law that is intended to protect them from waiving unknown claims and are aware of the significance of doing so.

11. Mr. Currie understands that the claims he is releasing may arise under many different laws (including statutes, regulations, other administrative guidance, and common law doctrines), including, but by no means limited to: Title VII of the Civil Rights Act of 1964; the Tennessee Human Rights Act; Section 1983 of the Civil Rights Act of 1866; the Equal Pay Act; the Americans with Disabilities Act ("ADA"); the Rehabilitation Act of 1973; any other federal or state laws prohibiting employment discrimination; the Fair Labor Standards Act of 1938 or state laws regulating wage and hour matters; the Family Medical Leave Act of 1993 and any corresponding state laws; USERRA and any other laws relating to veterans' reemployment rights; and any claims under any tort or contract theory. Mr. Currie represents that he is aware of no facts that make him believe he has been discriminated against on the basis of his age.

12. Mr. Currie understands that he is releasing all known and unknown claims, promises, causes of action, or similar rights of any type that he may have against the University Released Parties as stated above, except that he does not release any claim relating to the right to enforce this Agreement.

13. While Mr. Currie waives his right to recover money damages for any claim in any forum, he does not waive his right to initiate or participate in any investigation by the EEOC or Tennessee Human Rights Commission regarding a claim of discrimination.

Representations and Warranties

14. The parties assert and acknowledge that neither of them has filed or caused to be filed any lawsuit, complaint, claim, demand, or charge relating to this matter. Each of the Parties further agrees never to file or prosecute a lawsuit, complaint, claim, or demand, whether in state or federal court, in the Tennessee Claims Commission, or elsewhere, based upon any acts or omissions prior to the execution of this Agreement and agrees never to seek any damages or injunctive or other relief with respect to acts or omissions prior to the execution of this Agreement.

15. The Parties represent and warrant that they have not assigned or transferred any claim covered by this Agreement, and they have not attempted or purported to do so.

16. Mr. Currie represents and warrants that he has disclosed to UTK any and all violations of any NCAA or Southeastern Conference constitution, bylaw, rule, or regulation ("Rule") by himself or by others committed during his time as UTK Athletics Director of which he has knowledge; and that he has no knowledge of or reasonable cause to believe there exists any other violation or potential violation of any Rule by himself or any other employee of UTK prior to the date on which he executed this Agreement. Mr. Currie agrees that a material breach

of the representation and warranty contained in this Paragraph 16 shall be a material breach of this Agreement.

17. Mr. Currie represents and warrants that he has provided the University with a copy of any records in his possession, and not already in the possession, custody, or control of the University, that he believes, in good faith and on the advice of counsel, are properly subject to disclosure under the Tennessee Public Records Act in response to the public records requests about which the University has informed him. In light of the difficulty of retrieving text messages and other information, however, any breach of this Paragraph 17 shall not be considered a material breach of this Agreement, and any such breach will not provide either party with the ability to avoid its obligations under this Agreement.

18. Mr. Currie has advised that he will not seek reemployment with The University of Tennessee or the State of Tennessee and the parties agree that should an application for employment be submitted by Mr. Currie, neither The University of Tennessee nor the State of Tennessee need consider that application.

Cooperation

19. Mr. Currie agrees that he shall: (i) until the Separation Date, continue to promote in an objectively positive manner the activities of the University's intercollegiate athletics programs; (ii) until the Separation Date, encourage coaches and staff members of the UTK Athletics Department and any team associated therewith to cooperate in the transition to his successor; and (iii) both prior to and after the Separation Date, refrain from discouraging any prospective student-athlete from enrolling in the University.

20. Mr. Currie shall cooperate fully with the University, the NCAA enforcement staff, Committee on Infractions, and Infractions Appeals Committee with respect to any current investigation or any other investigation of violation(s) of NCAA rules. Nothing contained in this Agreement shall be construed to limit or influence Mr. Currie's testimony in connection with any NCAA or legal proceeding.

21. In the event of any litigation (either threatened or filed) against the University, its officers or employees, or the State of Tennessee, Mr. Currie shall cooperate fully with the University and its legal counsel. Such cooperation includes, but is not limited to, Mr. Currie (i) making himself reasonably available to discuss such litigation with University legal counsel; (ii) making himself available for his deposition; and (iii) making himself available for trial. If requested by the University, Mr. Currie agrees to testify at trial in person, in which case the University shall reimburse his travel expenses in accordance with University policy. Mr. Currie shall receive no compensation for providing such litigation assistance, other than reimbursement of expenses and payment of customary witness fees. Nothing contained in this Agreement shall be construed to limit or influence Mr. Currie's testimony in connection with any legal proceeding.

22. If the University President, the UTK Chancellor, the current UTK Athletics Director, or the University or UTK Human Resources department receives a request for a job reference for Mr. Currie, they shall respond by providing the letter of reference attached to this Agreement as Exhibit A or by making statements consistent with that letter.

Miscellaneous

23. Mr. Currie's separation shall be announced via a mutually agreed-upon press release immediately upon the approval of this Agreement by an appropriate Board of Trustees Committee as required by Board of Trustees Policy on Settlement of Claims and Litigation, BT0012. The parties agree to use their best efforts not to release the fact of his separation or the terms of this Agreement until such announcement. However, Mr. Currie acknowledges that this Agreement is subject to the Tennessee Public Records Act, that it must be approved by State officials and by an appropriate Board of Trustees Committee, and the University may be required to release this Agreement before the agreed-upon press release is distributed.

24. This Agreement constitutes the entire agreement between the parties, and all oral discussions and prior agreements are merged herein. This Agreement may not be modified or canceled in any manner except in writing, signed by both parties. If any provision in this Agreement is found to be unenforceable, all other provisions shall remain fully enforceable. The covenants set forth in this Agreement shall be considered and construed as separate and independent covenants.

25. Any notices related to this agreement shall be provided as follows. Effective notice to the University shall be accomplished only by delivering written notice in person or by tracked carrier to Matthew Scoggins, General Counsel, The University of Tennessee, 719 Andy Holt Tower, Knoxville, Tennessee 37996-0170, or by fax to (865) 974-0100. Effective notice to the Mr. Currie shall be accomplished only by delivering written notice in person to Mr. Currie or by tracked carrier to Wayne Ritchie, Ritchie, Dillard, Davies & Johnson, P.C., Suite 300, 606 West Main Street, Knoxville, Tennessee 37902.

26. This Agreement shall not be construed strictly for or against either party and shall be governed by the law of the State of Tennessee.

27. This Agreement may be executed in multiple counterparts, one or more of which may be provided electronically and each of which shall be regarded for all purposes as an original constituting but one and the same instrument.

28. This Agreement is subject to the approval(s) required by Board of Trustees Policy on Settlement of Claims and Litigation, BT0012, and it is not final and binding without such approval(s). The University officials signing below will use their best efforts to obtain the approval(s) of this Agreement required by Board of Trustees Policy on Settlement of Claims and Litigation, BT0012. If not approved, this Agreement is null and void, none of its terms shall have any force or effect whatsoever, and no party shall gain or lose any rights or remedies by having signed or agreed to this Agreement.

READ THIS ENTIRE AGREEMENT AND CAREFULLY CONSIDER ALL OF ITS PROVISIONS BEFORE SIGNING IT. IT INCLUDES A RELEASE OF KNOWN AND UNKNOWN CLAIMS. YOU SHOULD CONSULT YOUR ATTORNEY BEFORE SIGNING THIS AGREEMENT.

[signature page follows]

IN WITNESS WHEREOF the parties have executed this Agreement on the dates indicated below.

JOHN CURRIE

John Currie

Date

THE UNIVERSITY OF TENNESSEE

By: *Beverly Davenport*
Beverly Davenport
Chancellor, The University of Tennessee, Knoxville

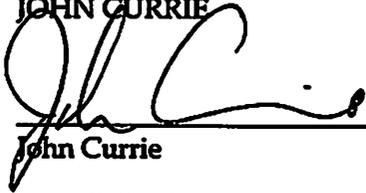
3.21.2018
Date

By: *David L. Miller*
David L. Miller
Chief Financial Officer
The University of Tennessee

March 21, 2018
Date

IN WITNESS WHEREOF the parties have executed this Agreement on the dates indicated below.

JOHN CURRIE



John Currie

22 MARCH 2018

Date

THE UNIVERSITY OF TENNESSEE

By:

Beverly Davenport
Chancellor, The University of Tennessee, Knoxville

Date

By:

David L. Miller
Chief Financial Officer
The University of Tennessee

Date

EXHIBIT A TO SEPARATION AGREEMENT AND RELEASE

Re: John Currie

To Whom It May Concern:

I am pleased to write a letter of reference for John Currie. John served as Vice Chancellor and Director of Athletics (Athletics Director) for The University of Tennessee, Knoxville (UTK) from April 2017 until December 2017. During that time, I was impressed with John's commitment to our athletics program in general and to our student-athletes in particular. We forged a productive partnership that led to several key initiatives while he was here.

Shortly after he began work, John took a number of positive steps that unified our fan base, including helping restore the Lady Vols name and logo and helping bring Phillip Fulmer back into the fold as a paid university advisor. From the moment he accepted the job, John worked to build connections across our campus communities and worked to create a culture of transparency, fiscal responsibility, and passion for UT Athletics. He opened productive lines of communication with the faculty senate, student government, deans and department heads. John focused on student-athlete welfare, Title IX & Clery Act compliance, and academic success. He strategically recruited and hired several nationally respected administrators who continue to provide great leadership for our programs.

John's reputation as an outstanding fundraiser proved true. He obtained approval from the UT Board of Trustees to increase the scope and budget for a Neyland Stadium renovation project (from \$106 million to \$180 million). The expansion of the project was made possible by John's organizational and fundraising efforts.

I am very optimistic that the two coaching hires John made (Tony Vitello – baseball; Chris Woodruff – men's tennis) will be successful at UTK.

John was my first hire at UTK. He met all of the qualities I was looking for: a sitting athletics director at a Power-5 institution; someone committed to student success; and someone who was committed to winning the right way. Other immediate impressions related to John's intensity, high energy and excellent interpersonal skills.

Those qualities along with John's knowledge of UTK athletics led to several significant accomplishments during his tenure.

Sincerely,

Beverly J. Davenport
Chancellor