EMPLOYMENT CONTRACT

This Employment Contract, made and entered into as of the 25 day of June, 2007, between the University of Louisville Athletic Association, Inc., a Kentucky non-profit corporation (hereinafter for convenience referred to as the "Employer") c/o Director of Athletics, Student Activities Center, University of Louisville, Louisville, Kentucky 40292, and Richard A. Pitino (hereinafter for convenience referred to as the 'Employee') c/o W. Brent Rice, McBrayer, McGinnis, Leslie & Kirkland, 201 East Main Street, Suite 1000, Lexington, Kentucky 40507.

RECITALS

A. Employer operates the intercollegiate athletic programs of the University of Louisville, a public institution of higher education (the "University"). The University is presently a member of the National Collegiate Athletic Association ("NCAA") and the Big East Conference ("Big East").

B. Employer desires to contract for the continued services of the Employee as head coach of the University of Louisville varsity men's basketball team (the "Sports Team") and Employee desires to accept such continued employment in accordance with the terms and conditions set forth below.

C. Employer and Employee desire to enter into this Employment Contract (hereinafter "Contract" or "Employment Contract") which shall supersede and take the place of that certain Employment Agreement, dated May 25, 2004, also entered into between Employer and Employee.

TERMS

In consideration of the mutual covenants, promises and conditions in this Contract, Employer and Employee agree as follows:

1. Employment.

1.1 Subject to the terms and conditions set forth in this Employment Contract, Employer hereby employs Employee as head coach of the varsity men's basketball team at the University of Louisville, and Employee agrees to and does hereby accept the terms and conditions for employment outlined in this Employment Contract.

1.2 Employee shall work under the immediate supervision of the University of Louisville Athletic Director, ("Athletic Director") and shall confer with the Athletic Director on all matters requiring administrative and technical decisions. Employee shall be under the general supervision of the Chairman of the Board of Directors of the Employer, who is also President of the University of Louisville. Athletic Director and Employee may confer with the Chairman if a problem cannot otherwise be resolved.

1.3 Employee shall manage and supervise the Sports Team within its allocated budget, and perform such other duties as defined herein.

2. Term.

2.1 The term of employment under this contract shall extend from the date of this Contract to June 30, 2013, unless sooner terminated in accordance with the terms hereof (the "Term"). Any automatic extensions shall be under the same provisions in effect on June 30, 2013.

2.2 This employment in no way grants Employee a claim to tenure in employment, or any years of employment attributable to tenure within the University or Employer.

3. Compensation.

3.1 In consideration for services and satisfactory performance of the conditions of this Employment Contract by Employee, Employer promises to provide Employee:

3.1.1 Component A, Employer shall pay to Employee an annual base salary for coaching payable in equal monthly installments on the thirtieth (30th) day of each month or in equal installments more frequently throughout the Term equal to the following:

YEAR	COMPENSATION
July 1, 2007 – June 30, 2008	$1,125,000
July 1, 2008 – June 30, 2009	$1,125,000
July 1, 2009 – June 30, 2010	$1,125,000
July 1, 2010 - June 30, 2011	$1,250,000
July 1, 2011 - June 30, 2012	$1,250,000
July 1, 2012 - June 30, 2013	$1,250,000

3.1.2 Component B, Employer shall guarantee to Employee payment in the following annual amounts for each year of the Term:

YEAR	COMPENSATION
July 1, 2007 – June 30, 2008	$1,125,000
July 1, 2008 – June 30, 2009	$1,125,000
July 1, 2009 – June 30, 2010	$1,125,000
July 1, 2010 - June 30, 2011	$1,250,000
July 1, 2011 - June 30, 2012	$1,250,000
July 1, 2012 - June 30, 2013	$1,250,000

The foregoing payments shall be payable in equal monthly installments on the thirtieth (30th) day of each month, or more frequently in equal installments throughout the Term. These sums shall be compensation for Employee's personal participation in public relations, fundraising, arena development, pre- and post-game radio programming, one weekly radio and television "coach's show" during pre-season, regular season, and post-season (through completion of competition in conference and post-season tournament games) by the Sports Team. Employer assumes responsibility for negotiating for said programming and shall retain all talent and

expense fees. Employee shall make himself personally available for all programming negotiated by the Employer pursuant to this Contract. Employee and Athletics Director will mutually agree that such programming will not conflict or cause undue hardship with direct duties relating to coaching the Sports Team.

3.1.3 Employee shall be entitled to the following bonuses for athletic achievement by the Sports Team in any basketball season while under the direction of Employee:

A.	Big East (or other conference with which the University is affiliated) Tournament Champion	$50,000
B.	Advancing to the round of the final 16 teams in the NCAA Tournament	$50,000
C.	Advancing to the round of the final eight teams in the NCAA Tournament	$50,000
D.	Advancing to the round of the Final Four teams in the NCAA Tournament	$75,000
E.	NCAA Tournament Champion	$150,000

Employer and Employee agree that the foregoing athletic bonuses shall be considered cumulative and payable upon achieving each goal set forth in this Section 3.1.3 A-E. For example, if the Sports Team achieves 3.1.3 B-D, the Employee shall be entitled to a bonus of $175,000 for the applicable year.

3.1.4 Employee shall be entitled to the following bonuses for academic achievement by the members of the Sports Team receiving athletic grants in aid ("Scholarship Players") during any academic year while under the direction of Employee:

A.	Collective grade point average ("GPA") of 2.25	$25,000
B.	Collective GPA of 2.5	$ 50,000
C.	Collective GPA of 2.75	$75,000
D.	Collective GPA of 3.0	$100,000
E.	If the graduation rate of the Scholarship Players exceeds the graduation rate of all male students attending the University	$25,000
F.	If the graduation rate of the Scholarship Players exceeds eighty percent (80%)	$ 75,000

Employer and Employee agree that the foregoing scholastic bonuses referred to in 3.1.4 A-D are not considered cumulative. Therefore, in the event the Sports Team achieves a collective G.P.A.

of 3.0, Employee shall be entitled to one bonus of $100,000. In addition, each graduation rate bonus referred to in subsections 3.1.4 E and F shall be considered independently and is due and payable upon achieving each of the stated goals. It is understood and agreed that the graduation rate of Scholarship Players shall be based on those Scholarship Players who complete degree requirements within five years of initial enrollment in the University as defined by NCAA Rules and Regulations. Provided, however, Employer agrees that if a Scholarship Player determines to leave the University for any reason, including entry in the National Basketball Association draft, prior to graduation while he is in good academic standing as determined by University academic regulations, then such Scholarship Player's GPA shall not be included in the computation of the Sports Team's cumulative GPA, nor shall such Scholarship Player be included in the determination of the Sports Team's graduation rate.

3.1.5 Subject to the provisions of Section 4 hereof and any existing agreement which Employer may have with a shoe, apparel or equipment manufacturer or seller as listed on Exhibit A attached hereto and made a part hereof, Employee may receive all payments designated for the men's head basketball coach from a manufacturer or seller related to an agreement that the Sports Team shall wear its shoes or apparel or use its equipment during practice and competition or that Employee shall wear, promote, endorse or consult with such manufacturer or seller concerning the design and/or marketing of such shoes, apparel or equipment.

3.1.6 To the extent that on March 31, 2007, Employee was actively employed as coach of the Sports Team, on July 1, 2007, Employer shall pay to Employee a lump sum bonus in the amount of One Million, Seven Hundred Fifty Thousand Dollars ($1,750,000). If on March 31, 2010, Employee is actively employed as coach of the Sports Team, then on July 1, 2010, Employer shall pay to Employee a lump sum bonus in the amount of Three Million, Six Hundred Thousand Dollars ($3,600,000). If on March 31, 2013, Employee is actively employed as coach of the Sports Team, then on July 1, 2013, Employer shall pay to Employee a lump sum bonus in the amount of Three Million, Six Hundred Thousand Dollars ($3,600,000).

3.1.7 Employer shall make available to Employee and his assistant coaches, upon request, up to forty (40) tickets to each of the Sports Team's regular season home games for so long as Employee is employed hereunder. The location of such tickets shall be mutually agreed between Employer and Employee. Such tickets shall be apportioned among Employee and his assistant coaches in such manner as Employee determines. In addition, Employer shall make available to Employee four (4) tickets to each home football game of the University's varsity football team. Employer shall make available to Employee the first available corporate suite at Freedom Hall or a successor arena, at no cost to Employee for so long as Employee is employed hereunder. Following termination of the Employee's employment with Employer other than for "Just Cause", Employee shall have a right of first refusal to purchase the said corporate suite at his own expense during the 15 year period immediately following such termination. The price to be paid by Employee shall be the fair market value of the suite then prevailing.

3.1.8 Employer shall provide Employee an automobile allowance in the amount of $3,000 per month. Employee shall maintain, at his own expense, automobile insurance for collision, comprehensive and liability (at $100,000/$300,000 limits for any driver).

3.1.9 Employee is encouraged and expected to incur reasonable and necessary business and entertainment expenses on behalf of Employer in connection with the performance of Employee's duties. Employer shall fully reimburse Employee from funds available within the Basketball budget for all such expenses so incurred in accordance with the Employers Travel and Expense Reimbursement Policy, and provided Employee substantiates such expenses for business purposes.

3.1.10 To assist Employee with the performance of his duties, responsibilities and obligations as a head basketball coach, Employee shall be required to participate as a member of the Hurstbourne Country Club in Louisville, Kentucky, or such other club as may be mutually agreed upon between Employer and Employee. Employer shall pay initiation fees and all monthly dues associated therewith. Other club expenses and charges may be covered as necessary business or entertainment in accordance with the provisions of Section 3.1.10.

3.1.11 Employee is entitled to one month of paid leave time per year, with unused time eligible for carry over up to a maximum accumulation of two months.

3.1.12 Employee is free to negotiate for and establish a summer basketball camp. Employee shall be permitted to use athletic facilities then available at the University at the lowest rental rate for the facilities so long as Employee is an active participant in the Camp. Such rental rate for facilities shall be no greater than rates then charged for similar activities conducted by other head coaches currently then employed by Employer. Employee and any business entity acting on his behalf to operate such camp shall comply with the terms of leases to University facilities (the terms of which shall be no less favorable than those offered for other athletic camps of Employer's Coaches) including insurance requirements, and Employer policies regarding camps. Employer and University assume no liability or responsibility for supervision of camp participants and staff and such liability and responsibility for proper supervision shall rest with Employee and/or any business entity acting on his behalf and Employee and any business entity acting on his behalf shall indemnify and hold Employer and the University harmless from and against all loss, cost and expense which may be incurred by them as a result of the operation of any such camp.

3.1.13 Subject to the provisions of Section 4 hereof, Employer and Employee agree that Employee may undertake commercial endorsements of products and services in which he identities himself as the head coach of the Sports Team during such time as Employee is assigned to such position, but that he may not otherwise associate the University's name or athletics program in any other manner with an endorsement; and provided that all such endorsements must cease at the termination of Employee's employment as head coach of the University's men's basketball program. Furthermore, Employee understands that he shall not commit, promise, give away, or make any promises for trades or agreements for University resources or University facilities, including, but not limited to, allowing advertising or promotional activities to occur on University premises without first securing the approval of the Athletics Director or other appropriate University administrators. Employer agrees that Employee shall be entitled all compensation derived from such endeavors and endorsements.

3.1.14 Subject to Section 4 hereof, Employee shall be entitled to write and release books and magazines and newspaper articles or columns in connection with his position as head coach of the Sports Team. Employee agrees to act in a professional manner in all such

matters. Employer agrees that Employee shall be entitled to all compensation derived from such endeavors and endorsements.

3.1.15 The Employer is the owner of five (5) term life insurance policies on the life of the Employee, with each said policy having a face amount of $2 million. The Employer shall pay all premiums needed to keep said policies in force through March 31, 2010. In the event of Employee's death prior to April 1, 2008, a life insurance death benefit in the amount of $4,950,000 shall be paid to such beneficiaries as Employee or his assignee shall designate to Employer in writing. Such life insurance death benefit amount payable to the Employee's beneficiary(ies) shall be reduced by the amount of $1,650,000 on April 1, 2008, and reduced by the amount of $1,650,000 on April 1, 2009, and reduced by the amount of $1,650,000 on April 1, 2010. All rights of the Employee and/or his beneficiaries to receive death proceeds under said life insurance policies shall lapse effective April 1, 2010, regardless of whether the policies are surrendered by the Employer at that time. Provided, however, in the event that, prior to April 1, 2010, the Employee becomes so disabled as not to be capable of performing his duties hereunder for a period of six months or more and the Employer has been unable to purchase a policy of long-term disability insurance as provided in Section 6.2 hereof, then Employer shall assign to Employee, and Employee shall have the right to designate the beneficiary(ies) for the death benefit payable on such amount of said policies as is determined pursuant to Section 6.2 hereof. The Employee (or his assignee) shall have the right to designate the beneficiary(ies) for the death benefit payable on behalf of the Employee as outlined in paragraph 3.1.15 above, and the Employer shall have the right to designate the beneficiary for any death proceeds payable from the policies in excess of the amounts owed to the Employee's beneficiary(ies). If for any reason the Employee (or his assignee) does not designate a beneficiary, such policy shall designate The Richard A. Pitino Revocable Trust u/a September 12, 2000, as beneficiary. The Employee shall have the right to assign absolutely his rights, if any, under said life insurance policies until April 1, 2010.

3.2 It is agreed that the compensation paid under this Employment Contract shall be subject to the same payroll deductions and withholdings that apply to Employer's other employees.

3.3 Employee shall participate in Employer's group insurance and retirement programs, including health insurance for Employee and his family, and shall be eligible to participate in the voluntary payroll deduction programs with the same employer contributions, that apply to Employer's employees. Employee's compensation on which Employer shall base its retirement program contribution shall include amounts payable pursuant to Subsection 3.1.1 (Component A) and 3.1.2 (Component B) up to the maximum allowed that year by the Internal Revenue Code.

3.4 In compliance with NCAA Bylaws Articles 11.3.1 and 11.3.2.2, the compensation provided in this Contract shall be the only compensation received by Employee for his coaching and other related duties as defined herein for Employer or University.

4. Employee's Duties.

4.1 In consideration of the annual salary and other benefits to be received hereunder, Employee promises and agrees as follows:

4.1.1 Faithfully and conscientiously to devote diligent efforts to perform the duties stated herein within the budget allocated and according to policies and procedures established by Employer;

4.1.2 Devote full-time, attention, and energy to the duties of head coach as required herein, to the promotion of the Employer's Athletic program and to avoid any business or professional activities or pursuits that would prevent Employee from devoting full-time to performance of the duties under this Employment Contract, or detract in any manner from the duties outlined herein, provided that Employee may engage in any business or professional activities that do not interfere with Employee's obligations hereunder if such outside activity is approved in advance by Employer, such approval not to be unreasonably withheld or delayed;

4.1.3 Know, recognize, and comply with the laws, policies, rules, and regulations governing Employer and its employees including conflict of interest policies and the rules of the NCAA and any conference with which the University is now or subsequently affiliated, as now constituted or as they may be amended during the term hereof; to diligently supervise compliance of assistant coaches and any other employees for which Employee is administratively responsible with the aforesaid policies, rules, and regulations and to immediately advise the Athletic Director if Employee has cause to believe violations by such subordinates have occurred or will occur;

4.1.4 Develop programs and procedures with respect to the evaluation, recruitment, training, and coaching of student athletes to compete while reasonably assuring the welfare of student athletes;

4.1.5 Expend his diligent efforts to observe and uphold all academic standards, requirements, and policies of Employer;

4.1.6 Submit to the Athletic Director a report evaluating the Sports Team program within thirty (30) days after the last game of the season, including an evaluation of the assistant coaches, and such other reports as the Athletic Director may require from time to time.

4.1.7 Expend his diligent efforts to encourage student athletes to perform to their highest academic potential, obtain the highest grades possible, and graduate;

4.1.8 Expend his diligent efforts to assist Employer and University in fundraising, public relations, promotion, and media activity, provided that the Employee and Athletic Director will mutually agree that such efforts will not conflict or cause undue hardship with Employee's direct duties relating to coaching the Sports Team.

4.1.9 Demonstrate acute sensitivity to and support of the core values of the academic institution;

4.1.10 Expend his diligent efforts to recruit directly or through his assistants, only student athletes of good character and adequate academic preparation.

4.2 It is further agreed that Employee will not receive outside compensation, except as detailed in Section 3 hereof without the prior written consent of the University President and Athletic Director, which consent shall not be unreasonably withheld. By April 30 of each year of this Agreement, the Employee shall annually disclose to Employer on a confidential basis the amount and source of all outside compensation from any source which Employee receives for the immediately preceding calendar year.

5. Travel.

Employee shall conduct such travel within the allotted Sports Team budget as is necessary to carry out his duties as head basketball coach, and Employee shall be entitled to reimbursement for transportation and per diem expenses in accordance with Employer's Travel and Expense Reimbursement policy.

6. Termination for Just Cause.

6.1 Employer has the right to terminate this Employment Contract for Just Cause or impose other appropriate discipline, in which case prior to such action but subject to the provisions concerning suspension, Employee shall be given notice and an opportunity to be heard. The term "Just Cause' shall be understood to include all of the following:

6.1.1 A material violation of this Employment Contract or refusal or unwillingness to perform this contract in good faith and to the best of Employees abilities;

6.1.2 Disparaging media publicity of a material nature that damages the good name and reputation of Employer or University, if such publicity is caused by Employee's willful misconduct that could objectively be anticipated to bring Employee into public disrepute or scandal, or which tends to greatly offend the public, or any class thereof on the basis of invidious distinction.

6.1.3 Major violation of any rule, or bylaw of Employer, the athletic conference with which the University is then affiliated or the NCAA, which violation damages the Employer or the University in a material fashion, including in the case of NCAA, significant or repetitive violations as set forth in NCAA Bylaw 11.2.1., but with the understanding that Employee shall not be responsible for misconduct of third parties, assistants, or other representatives of the athletic interest of Employer and University, unless Employee was aware of such misconduct and failed to promptly report it to Employer or Employee failed to exercise diligent, careful supervision of the assistants, or other representatives of the athletic interests of Employer and the University which could have disclosed the violation;

6.1.4 Employee's dishonesty with Employer or University; or acts of moral depravity; or conviction of a felony or employment or drug related misdemeanor; or intoxication or being under the influence of a psychoactive substance when performing duties under this contract, when student athletes are present, when attending scheduled public events or appearances, or during media contacts.

6.2 In the event the Employee becomes, in the opinion of a physician reasonably acceptable to Employer and Employee, so disabled as not to be capable of performing his duties

hereunder for a period of six months or more, and said disability occurs during the period of the date of this Contract and March 31, 2010, the Employee shall be entitled to receive the balance of the compensation which would have been due him pursuant to Sections 3.1.1 and 3.1.2 herein for a period of time commencing at the time of disability and ending at the earlier of termination of said disability or March 31, 2010, but for a period of no less than twelve months. The Employer has purchased a long-term disability insurance policy from Lloyds of London on behalf of the Employee under the terms of the Employment Agreement between the Employer and Employee dated May 25, 2004, and the Employer maintains the right to increase the amount of said coverage in order to reimburse a portion of the cost of disability benefits that may be paid by the Employer to the Employee until March 31, 2010. In the event the Employee becomes, in the opinion of a physician reasonably acceptable to Employer and Employee, so disabled as not to be capable of performing his duties hereunder for a period of six months or more, and said disability occurs during the period of March 31, 2010 and June 30, 2013, it is the intent of the Employer to pay Employee compensation pursuant to Sections 3.1.1 and 3.1.2 herein until the earlier of the termination of said disability or June 30, 2013. However, except as provided herein, the Employer cannot assume the risk of self-insuring said payments to Employee. Therefore, the Employer will makes its best efforts to purchase long-term disability insurance on the Employee from April 1, 2010 until June 30, 2013, for an amount equal to 100% of the employee's compensation as defined in Sections 3.1.1 and 3.1.2. If such insurance is purchased and a disability benefit is paid from the policy due to the Employee's disability, the Employee will be entitled to receive a disability benefit from the Employer equal to the balance of the compensation due him pursuant to Sections 3.1.1 and 3.1.2 herein for a period of time commencing at the time of disability and ending when the disability insurance benefit is no longer payable, but no later than June 30, 2013. If, after making its best effort to purchase long-term disability insurance, said insurance cannot be purchased, and the Employee becomes, in the opinion of a physician reasonably acceptable to Employer and Employee, so disabled as not to be capable of performing his duties hereunder for a period of six months or more, the Employer will assign to Employee and Employee shall have the right to designate the beneficiary for the death benefit payable on those life insurance policies owned by Employer as described in Section 3.1.15. having a face amount equal to the greater of: (a) the death benefit payable to Employee's beneficiaries pursuant to Section 3.1.15. at the time of the determination of such disability, or (b) $5,000,000. The Employee agrees to take all medical exams and to provide all medical history that may be required as a condition to obtaining said additional long-term disability insurance

6.3 Termination of this Employment Contract by Employer may occur only by decision of the Board of Directors of Employer or a duly authorized and constituted subcommittee of the Board after ten (10) days' prior written notice of the charges against Employee and an opportunity for Employee to present evidence. Employee may obtain the assistance of an attorney at Employee's sole expense to aid in the proceeding.

6.4 In the event Employer terminates this Employment Contract for Just Cause prior to the end of the Term, all obligations of Employer to make further payments and/or to provide other consideration hereunder shall cease as of the end of the month in which such termination occurs, unless such amounts are already due and owed. Employer shall not be liable for any liquidated damages or loss of any collateral business opportunities or any other benefits, perquisites, or income from any sources that might ensue as a result of Employer's termination of this Employment Contract for Just Cause.

6.5 Employee has the right to terminate this Employment Contract for Just Cause, if Employer is in material breach of terms of the Employment Contract and such breach is not remedied within thirty (30) days following written notice from Employee to Employer specifying such breach in detail. In such event, Employer shall pay to Employee, as liquidated damages, an amount equal to the compensation due to the Employee per subparagraphs 3.1.1, 3.1.2, 3.1.3 and 3.1.6 for the balance of the Term.

7. Support Staff.

7.1 Employee shall have the right to select and retain, consistent with the Sports Team budget which has been approved by Employer, assistant coaches, strength coaches and practice/game/scouting video personnel in all cases subject to the approval of the Athletic Director. Employment and discharge of such assistants shall be effected under Employer's regulations and policies. Other support staff assigned to the Sports Team, including trainers, equipment managers and secretarial help shall be retained by and report to Employer in accordance with its personnel policies and the Sports Team budget. In addition to observing applicable Employer or University personnel policies, Employee agrees to support and endeavor in good faith to achieve affirmative action employment goals established by Athletic Director.

8. Scheduling.

Employee and Athletic Director shall work jointly in setting the yearly schedule of games for the Sports Team. Nevertheless, the Employee shall have final say and authority as to confirmation of such schedule consistent with the Sports Team budget for such season.

9. Relationship Between the Parties and Amendment.

The relationship between Employee and Employer shall be determined solely by the terms and conditions of this Employment Contract as amended in writing by duly authorized representatives of both parties and approved by the Board of Directors of Employer.

10. Governing Law.

This Employment Contract shall be governed by and construed under the laws of the Commonwealth of Kentucky, the courts of which shall be the forum for any lawsuits arising from or incident to this Employment Contract.

11. Severability.

If any provision of this Employment Contract shall be determined to be void, invalid, unenforceable or illegal for any reason, it shall be ineffective only to the extent of such invalidation and the validity and enforceability of all the remaining provisions shall not be affected thereby.

12. Impossibility.

Employer may cancel this Employment Contract at any time upon one year's notice due to a determination by the University Board of Trustees to eliminate the Sports Team program, such cancellation shall be deemed cancellation by University for Just Cause unless the Sports Team is reconstituted in less than five years. In such event, Employee shall receive the lesser of two additional years of compensation or his compensation for the balance of the Term.

13. Notices.

Notices under this Contract shall be sent in writing registered mail or signature receipt courier as follows:

IF TO: **Employer**
Athletic Director
University of Louisville
Student Activities Center
University of Louisville
Louisville, KY 40292

WITH COPY TO:
President
University of Louisville
Grawemeyer Hall
University of Louisville
Louisville, KY 40292

IF TO: **Coach**
Richard A. Pitino
Head Basketball Coach
Student Activities Center
University of Louisville
Louisville, Kentucky 40292

WITH COPY TO:
W. Brent Rice, Esquire
McBrayer, McGinnis, Leslie & Kirkland, PLLC
201 East Main Street, Suite 1000
Lexington, KY 40507

14. Waiver.

The failure of either the Employee or the Employer to insist upon the strict enforcement of any of the terms, conditions or covenants of this Employment Contract or to exercise any right or remedy consequent upon a breach thereof shall not be construed to be a waiver to affect their respective rights thereafter to enforce each and every provision or right. The waiver of any default and breach of this Employment Contract shall not be held to be a waiver of any other default and breach.

IN WITNESS WHEREOF, Employee and the authorized representative of Employer have executed this Employment Contract as of the ____ day of _____, 2007.

EMPLOYER:

UNIVERSITY OF LOUISVILLE
ATHLETIC ASSOCIATION, INC.

BY: _____
JAMES R. RAMSEY
Chairman, Board of Directors

EMPLOYEE:

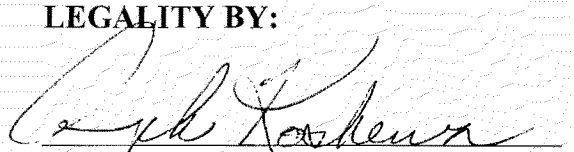
BY: _____
RICHARD A. PITINO

RECOMMENDED BY:



Thomas M. Jurich
Athletic Director

APPROVED AS TO FORM AND LEGALITY BY:



Angela Koshewa
University Counsel