

MUTUAL TERMINATION OF AGREEMENT AND RELEASE

This Mutual Termination of Agreement and Release (“Release”) is entered into, effective April 2, 2021, by and between the Board of Regents of the University of Wisconsin System (“University”), and Jonathan Tsipis (“Coach”).

WHEREAS, as of March 30, 2016, University and Coach have entered into a series of Agreements (collectively the “Employment Agreement”) providing that Coach serve as the University’s Head Women’s Basketball Coach;

WHEREAS, the last in the series of the Employment Agreement, titled “Fifth Amendment to Employment Agreement,” provided that Coach would be employed as the University’s Head Women’s Basketball Coach until May 31, 2025; and

WHEREAS, University and Coach have mutually agreed that it is in the best interest of both parties to terminate the Employment Agreement, and to resolve and release any and all obligations thereunder, subject to the terms and conditions below.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Release and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, University and Coach agree as follows:

1. University shall pay Coach the liquidated damages contemplated by the Employment Agreement, which the parties hereby mutually agree shall be decreased to \$504,000.00. Payment will be made, less any applicable withholding, and subject to appropriate tax reporting by University, pursuant to Addendum A.
2. University and Coach agree that Coach’s obligation to mitigate these liquidated damages shall be limited to the final twelve (12) months of the payment schedule in Addendum A (the “Mitigation Period”). During the Mitigation Period, Coach agrees to use reasonable and diligent efforts to obtain employment as a coach with a club, high school, collegiate or professional program. Coach agrees to immediately notify the University upon accepting such other employment. During the Mitigation Period, the monthly payments University is obligated to pay pursuant to the schedule above shall be reduced by an amount equal to Coach’s annual gross base salary paid for such month by his then-current employer. Coach agrees in good faith that he will not cause or allow any of his future employment arrangements to be structured with the intention or result of limiting or reducing the amount of his salary during the Mitigation Period.
3. Other than Coach’s obligations under section X (“University Property”), the University and Coach hereby forever and fully release each other and their respective successors, assigns, officers, agents and employees, from any and all claims, payments, demands, obligations or liability,

whether currently known or unknown, arising out of the Employment Agreement, and hereby mutually terminate the Employment Agreement.

4. Coach recognizes and agrees that this Release will also result in the termination of the Additional Compensation Agreement Coach entered into with the University of Wisconsin Foundation in March of 2016, pursuant to its own terms. Coach hereby forever and fully releases the University of Wisconsin Foundation and the University and their respective successors, assigns, officers, agents and employees, from any and all claims, payments, demands, obligations or liability, whether currently known or unknown, arising out of the Additional Compensation Agreement.

5. Coach understands and agrees that the University is subject to the Wisconsin Public Records law, and that the University may be required to produce any public records related to the Coach's employment, the Employment Agreement and/or this Release. Such production of records shall not be a violation of this Release.

6. University and Coach mutually agree to refrain from making or publishing any disparaging or derogatory remarks about the other, including the University its Department of Intercollegiate Athletics, its services, or the management thereof.

7. This Release shall apply to and shall be binding upon the parties hereto and their respective successors, assigns, officers, members, employees, agents, licensees, and all those in privity with them. This Release constitutes all of the agreements between the parties hereto with respect to the subject matter hereof, and modification of this Release shall be in writing and shall be signed by a duly authorized representative of each party.

8. This Release shall be interpreted, and the rights and duties of the parties hereto shall be determined, in accordance with the laws of the State of Wisconsin, as applied to contracts entered into and performed by Wisconsin residents. Should it become necessary for either party to enforce the terms of this Release by legal action, such action shall be filed in the state or federal courts located in the State of Wisconsin.

9. This Release may be executed in one or more counterparts, including by facsimile, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

10. The parties hereto represent and acknowledge that they have read the Agreement and understand its terms in all respects. The parties further warrant that they have had the full opportunity to confer with legal counsel before entering into the Agreement.

SO AGREED.

The Board of Regents of the University of Wisconsin System

DocuSigned by:

Laurent Heller

1886F25D0CDB4D1

By: Laurent Heller

Title: VCFA

Date: 3/9/2021

Jonathan Tsipis

DocuSigned by:

Jonathan Tsipis

2379C1C21D8D41E

Date: 3/8/2021

Adendum A
Liquidated Damages - Jonathan Tsipis
Prepared 3/4/2021

Effective Date	Payment Date	Payment Amount
<u>Payments Not Subject to Mitigation</u>		
4/2/21-4/30/21	4/30/2021	\$14,500
5/1/21-5/31/21	6/1/2021	\$14,500
6/1/21-6/30/21	7/1/2021	\$14,500
7/1/21-7/31/2021	8/1/2021	\$14,500
8/1/2021-8/31/2021	9/1/2021	\$14,500
9/1/2021-9/30/2021	10/1/2021	\$14,500
10/1/2021-10/31/2021	11/1/2021	\$14,500
11/1/2021-11/30/2021	12/1/2021	\$14,500
12/1/2021-12/31/2021	1/1/2022	\$14,500
1/1/2022-1/31/2022	2/1/2022	\$14,500
2/1/2022-2/28/2022	3/1/2022	\$14,500
3/1/2022-3/31/2022	4/1/2022	\$14,500
4/1/2022-4/30/2022	5/1/2022	\$14,500
5/1/21-5/31/21	6/1/2022	\$14,500
6/1/21-6/30/21	7/1/2022	\$14,500
7/1/21-7/31/2021	8/1/2022	\$14,500
8/1/2021-8/31/2021	9/1/2022	\$14,500
9/1/2021-9/30/2021	10/1/2022	\$14,500
10/1/2021-10/31/2021	11/1/2022	\$14,500
11/1/2021-11/30/2021	12/1/2022	\$14,500
12/1/2021-12/31/2021	1/1/2023	\$14,500
1/1/2023-1/31/2023	2/1/2023	\$14,500
2/1/2023-2/28/2023	3/1/2023	\$14,500
3/1/2023-3/31/2023	4/1/2023	\$14,500
<u>Mitigation Period - All payments below subject to mitigation</u>		
4/1/2023-4/30/2023	5/1/2023	\$13,000
5/1/2023-5/31/2023	6/1/2023	\$13,000
6/1/2023-6/30/2023	7/1/2023	\$13,000
7/1/2023-7/31/2023	8/1/2023	\$13,000
8/1/2023-8/31/2023	9/1/2023	\$13,000
9/1/2023-9/30/2023	10/1/2023	\$13,000
10/1/2023-10/31/2023	11/1/2023	\$13,000
11/1/2023-11/30/2023	12/1/2023	\$13,000
12/1/2023-12/31/2023	1/1/2024	\$13,000
1/1/2024-1/31/2024	2/1/2024	\$13,000
2/1/2024-2/29/2024	3/1/2024	\$13,000
3/1/2024-3/31/2024	4/1/2024	\$13,000
		\$504,000 Total