November 17, 2026

RE: Trev Alberts ("Employee" or "You") and the University of Michigan ("University") agree to the terms and conditions in this Memorandum of Understanding ("MOU"). You shall serve as the University's Donald R. Shepard Director of Intercollegiate Athletics reporting to the President of the University.

This MOU outlines the material terms and conditions of employment between you and the University. This MOU, should you accept it, will be expanded and incorporated into an employment agreement (the "Agreement") with the University for execution at the earliest possible date. The Agreement will contain additional customary terms and conditions consistent with executive employment agreements of this nature, provided such terms are not inconsistent with this MOU. In the event there is a discrepancy between the Agreement and this MOU, the terms of the Agreement shall apply. Pending the completion of the Agreement this MOU shall form a binding contract between you and the University.

- **Term:** The term of the Employment Agreement shall be fifty-five (55) months, from December 1, 2026 through June 30, 2031 (the "Term"):
    - Contract Year-1 December 1, 2026 to June 30, 2027 (7 months)
    - Contract Year-2 July 1, 2027 to June 30, 2028 (12 months)
    - Contract Year-3 July 1, 2028 to June 30, 2029 (12 months)
    - Contract Year-4 July 1, 2029 to June 30, 2030 (12 months)
    - Contract Year-5 July 1, 2030 to June 30, 2031 (12 months)

- **Base Salary Compensation:** The University shall pay Employee a gross annualized base salary of Three Million Two Hundred Thousand Dollars ($3,200,000) ("Base Salary") for Contract Year-1 and Contract Year-2. For Contract Year-1, the University shall pay seven-twelfths (7/12) of the Base Salary for seven (7) months of actual service. For Contract Year-2, the University shall pay the full Base Salary. Each Contract Year thereafter, the Base Salary shall be increased by four percent (4.0%). The University shall pay the Base Salary to Employee in equal monthly installments in accordance with the University's customary payroll procedures.

- **Incentive Bonus Compensation:**
    - **Bonus A: Athletic and Academic Performance:** The University shall pay Employee annual incentive compensation for achieving certain athletic and academic performance goals as set forth in Exhibit A. Such athletic and academic performance incentive compensation under Exhibit A that is achieved prior to July 1 of each contract year of the Agreement shall be paid to Employee within seventy-five (75) days after July 1 of that year of the Agreement. Bonus A shall not exceed two hundred fifty thousand dollars ($250,000) in any single contract year.
    - **Bonus B: Commercial Performance:** The University shall pay Employee annual discretionary bonus for supporting, collaborating and partnering with the University President and other key stakeholders to help the University drive

commercial performance goals as will be set annually. Such commercial performance incentive compensation that is achieved prior to July 1 of each contract year of the Agreement shall be paid to Employee within seventy-five (75) days after July 1 of that year of the Agreement. Bonus B shall not exceed two hundred fifty thousand dollars ($250,000) in any single contract year.

- **Bonus C: Deferred Compensation:** On June 30 of each contract year, the University shall contribute $250,000 in deferred compensation to a supplemental defined contribution retirement plan ("403(b) Plan") in accordance with the University's customary payroll procedures**.** Employee shall vest 100% of the contributions on June 30, 2031, provided Employee is employed by the University on that date. If Employee is not employed by the University on that date, the unvested contributions shall be forfeited. Employee's 403(b) Plan account balance will be fully one hundred percent (100%) vested upon termination of the Agreement in accordance with Termination Scenario A or Termination Scenario D below.
- **Bonus D: Long-Term Incentive:** On June 30, 2031, if still employed at the University, Employee shall be eligible to earn a one-time, lump-sum target bonus of four million dollars ($4,000,000) ("LTI Target Bonus") for achieving five hundred million ($500 million) of aggregate Department of Athletics resources ("LTI Target Revenue"). There is a 1-to-1 calibration between LTI Target Revenue and LTI Target Bonus. For example, if you achieve 110% of LTI Target Revenue, then you shall have earned 110% of your LTI Target Bonus ($4,400,000); or if you achieve 90% of LTI Target Revenue, then you shall have earned 90% of your LTI Target Bonus ($3,600,000). Employee must achieve at least seventy-five percent (75%) of LTI Target Revenue to receive any LTI Target Bonus. The LTI Target Bonus shall not exceed 125% even if the LTI Target Revenue exceeds 125% of LTI Target Revenue.
- **Guaranteed Incentive Compensation for Contract Year-1:** For Contract Year-1, in lieu of paying Bonus A and/or Bonus B, the University shall pay Employee a single lump sum bonus of five hundred thousand dollars ($500,000) on June 30, 2027 as a first-year guaranteed bonus, regardless of whether or not the Bonus A or Bonus B goals were met prior to July 1, 2027.

- **Relocation Expenses:** The University shall reimburse Employee for relocation expenses up to one hundred thousand dollars ($100,000) net of tax and withholding. Such reimbursements shall include travel for Employee and his family, as well as payments for temporary housing. Such reimbursements will be tax neutral to Employee. In addition to the reimbursement of relocation expenses, the University shall pay for Employee's moving expenses directly. The University shall have the ability to choose which moving company Employee uses based on bids presented by Employee to the University.

- **Existing Buyout Obligation:** The University shall be responsible for the direct payment of Employee's current contract buyout amount of four million dollars ($4,000,000) to his current employer resulting from Employee's acceptance of employment with the University. The University shall utilize its reasonable best efforts to endeavor to pay such amount as a reimbursable employee business expense of Employee and not as taxable

compensation. Should the expense be determined by the University to be non-qualified under the University's accountable plan or if it is ultimately taxed as Employee's income, the University will neutralize the actual tax impact to Employee resulting from the University's payment of the expense. If the Employee were to derive any tax benefit from the University's buyout payment, then within seventy-five (75) days the Employee shall reimburse the University an amount equal to such tax benefit. Any expenses incurred for a tax opinion shall be the responsibility of the University.

- **Other Benefits:**
  - During the Term, Employee shall be authorized to procure use of a vehicle in accord with the Department of Athletics' vehicle program.
  - During the Term, Employee shall be authorized to secure a Country Club membership at a Country Club in the area surrounding the University. The initial up-front cost to join the Club, plus ongoing dues, plus out-of-pocket Employee expenditures to use the Club when being used for business purposes, shall all be reimbursable business expenses to be reimbursed by the University in accordance with the University's customary policies and procedures. Any out-of-pocket Employee expenditures not related to ongoing business purposes will not be reimbursed by the University.
  - Athletic tickets as follows:
    - For football, one suite, including the admission tickets required therewith;
    - Up to twelve (12) additional football season tickets;
    - Up to ten (10) men's basketball season tickets;
    - Up to ten (10) women's basketball season tickets;
    - Up to ten (10) baseball season tickets;
    - Up to ten (10) softball season tickets;
    - Up to ten (10) away game tickets for football, men's basketball, and women's basketball;
    - Up to ten (10) post-season tickets for football, men's basketball, and women's basketball;
    - For post-season football, men's basketball, and women's basketball play, two (2) hotel room suites.
  - For each contract year, Employee shall be entitled to use a University provided private plane for business or personal use for up to thirty (30) hours of flight time. For Contract Year-1 the number of hours of flight time shall be eighteen (18).

- **Termination Scenario A:** If the University terminates Employee without Cause or the Employee resigns with Good Reason (as those terms will be defined in the Agreement), then within seventy-five (75) days of termination, the University shall pay Employee any Base Salary, Bonus A, Bonus B and/or Bonus D previously earned but unpaid as of the termination date (the "Accrued Obligations"). In addition to the Accrued Obligations, the University shall be responsible for paying Employee the sum of (a) 100% of the Bonus C deferred compensation due under the entire Term of the Agreement, plus (b) the Employee's Base Salary for the remainder of the Term (in aggregate the "Severance Amount"). The University shall pay the Severance amount to the Employee in equal monthly installments for the remainder of the Term, in accordance with the University's

customary payroll procedures (the "Severance Period"); provided, always, the University shall accelerate payment of the Severance Amount if and to the extent necessary to cover withholding taxes resulting from application of Section 457(f) of the Internal Revenue Code. During the Severance Period, Employee shall report to the University all non-passive income earned as an employee and/or independent contractor (the "Mitigation Amount"). Employee shall deploy reasonable best efforts to maximize the Mitigation Amount, which shall be offset and deducted from the Severance Amount.

- **Termination Scenario B:** If the University terminates Employee for "Cause" (as will be defined in the Agreement), then Employee (a) forfeits his Bonus C Deferred Compensation and (b) shall not be entitled to receive any portion of the Severance Amount.
- **Termination Scenario C:** If Employee resigns his employment without Good Reason at any time on or before June 30, 2031, then within seventy-five (75) days of such resignation, then Employee (a) forfeits his Bonus C Deferred Compensation and (b) shall be responsible for paying the University, or causing to be paid to the University, a lump sum amount equal to Employee's aggregate Base Salary for the remainder of the Term. ("Employee Separation Payment").
- **Termination Scenario D.** If the Agreement terminates due to Employee's death or Disability (to be defined in the Agreement), then the University shall pay Employee or his designated beneficiary, as the case may be, an amount equal to the Accrued Obligations, within seventy-five (75) days of the termination date.
- **Noncompetition:** During the Term and for two (2) years after the end of the Term, Employee shall not discuss employment, negotiate for employment, accept employment or be employed by, or serve as an independent contractor with, any other current, future or former member of the Big Ten Conference, or any other institution of higher education located within 500 miles of Ann Arbor, Michigan.

EXHIBIT A

In recognition of overall exemplary academic and athletic performance by intercollegiate athletics teams at the University and the additional work required by Employee therewith, and as an incentive for Employee to assist in achieving the goals described below, the University agrees to pay Employee, if earned, the annual incentive compensation described below, subject to all applicable state and federal tax reporting and withholding requirements.

A. NCAA Academic Progress Rate ("APR")

i. Employee shall be entitled to incentive compensation equaling seven percent (7%) of his then current Base Salary if the University's Athletics Department's Department-wide average multi-year APR is at or above 985. This incentive compensation shall be considered "achieved" at the time when the APR is submitted to the NCAA by the University's Athletics Department.

ii. Employee shall be entitled to incentive compensation equaling five percent (5%) of his then current Base Salary if the Department-wide average multi-year APR is at or above 960. This incentive compensation shall be considered "achieved" at the time when the APR is submitted to the NCAA by the University's Athletics Department.

B. Learfield IMG College Director's Cup ("Learfield Cup")

i. Employee shall be entitled to incentive compensation equaling ten percent (10%) of his then current Base Salary if the University's Athletics Department is ranked between first and tenth (1-10) in the Learfield Cup Standings. This incentive compensation shall be considered "achieved" at the time the Learfield Cup Final Rankings are published by Learfield.

ii. Employee shall be entitled to incentive compensation equaling five percent (5%) of his then current Base Salary if the University's Athletics Department is ranked between eleventh and twenty-fourth (11-24) in the Learfield Cup Standings. This incentive compensation shall be considered "achieved" at the time the Learfield Cup Final Rankings are published by Learfield.

C. Team Championships

i. Employee shall be entitled to incentive compensation equaling three percent (3%) of his then current Base Salary if any team within the University's Athletics Department wins a regular season or tournament Conference Championship. This incentive compensation shall be considered "achieved" at the time the Conference has determined the champion for the respective sport.

ii. Employee shall be entitled to incentive compensation equaling five percent (5%) of his then current Base Salary if any team within the University's Athletics Department wins a national championship. This incentive compensation shall be

considered "achieved" at the time the relevant governing body has determined the national champion for the respective sport.

D. Men's or Women's Basketball (for each sport, for each Contract Year, maximum of one of the following calculated based on highest achievement):

i. Employee shall be entitled to incentive compensation equaling one percent (1%) of his then current Base Salary if the University's men's basketball teams earn a bid to the NCAA Men's Division I Basketball Tournament. This incentive compensation shall be considered "achieved" at the time the NCAA announces the field for the NCAA Men's Division I Basketball Tournament.

ii. Employee shall be entitled to incentive compensation equaling two percent (2%) of his then current Base Salary if the University's men's basketball team advances to the Sweet 16 of the NCAA Men's Division I Basketball Tournament. This incentive compensation shall be considered "achieved" at the time University's men's basketball team advances to the Sweet 16 of the NCAA Men's Division I Basketball Tournament.

iii. Employee shall be entitled to incentive compensation equaling five percent (5%) of his then current Base Salary if the University's men's basketball team advances to the Final Four of the NCAA Men's Division I Basketball Tournament. This incentive compensation shall be considered "achieved" at the time the University's men's basketball team advances to the Final Four of the NCAA Men's Division I Basketball Tournament.

iv. Employee shall be entitled to incentive compensation equaling one percent (1%) of his then current Base Salary if the University's women's basketball teams earn a bid to the NCAA Women's Division I Basketball Tournament. This incentive compensation shall be considered "achieved" at the time the NCAA announces the field for the NCAA Women's Division I Basketball Tournament.

v. Employee shall be entitled to incentive compensation equaling two percent (2%) of his then current Base Salary if the University's Women's basketball team advances to the Sweet 16 of the NCAA Women's Division I Basketball Tournament. This incentive compensation shall be considered "achieved" at the time the University's women's basketball team advances to the Sweet 16 of the NCAA Women's Division I Basketball Tournament.

vi. Employee shall be entitled to incentive compensation equaling five percent (5%) of his then current Base Salary if the University's women's basketball team advances to the Final Four of the NCAA Women's Division I Basketball Tournament. This incentive compensation shall be considered "achieved" at the time the University's women's basketball team advances to the Final Four of the NCAA Women's Division I Basketball Tournament.

E. Football Postseason Participation (for each Contract Year, maximum of one of the following calculated based on highest achievement):

i. Employee shall be entitled to incentive compensation equaling one percent (1%) of his then current Base Salary if the University's football team participates in an

NCAA football bowl game that is not a part of the College Football Playoff. This incentive compensation shall be considered "achieved" at the time when the first down of the relevant football game is played.

ii. Employee shall be entitled to incentive compensation equaling two percent (2%) of his then current Base Salary if the University's football team participates in the First Round of the College Football Playoff. This incentive compensation shall be considered "achieved" at the time when the first down of the relevant football game is played.

iii. Employee shall be entitled to incentive compensation equaling three percent (3%) of his then current Base Salary if the University's football team participates in the Quarterfinals of the College Football Playoff. This incentive compensation shall be considered "achieved" at the time when the first down of the relevant football game is played.

iv. Employee shall be entitled to incentive compensation equaling four percent (4%) of his then current Base Salary if the University's football team participates in the Semifinals of the College Football Playoff. This incentive compensation shall be considered "achieved" at the time when the first down of the relevant football game is played.

v. Employee shall be entitled to incentive compensation equaling five percent (5%) of his then current Base Salary if the University's football team participates in the College Football Playoff National Championship Game. This incentive compensation shall be considered "achieved" at the time when the first down of the relevant football game is played.

vi. Employee shall be entitled to incentive compensation equaling ten percent (10%) of his then current Base Salary if the University's football team wins the College Football Playoff National Championship Game. This incentive compensation shall be considered "achieved" at the time relevant football game is completed.

IN WITNESS WHEREOF, University and DIA have executed this Agreement effective as of November 17, 2026:

PRESIDENT

Domenico Grasso

Domenico Grasso	11/17/2026
	Date

PRESIDENT ELECT

C. Cybele Raver

C. Cybele Raver	11/17/2026
	Date

Terms and conditions are acceptable as set forth:

Trev Alberts

Trev Alberts

11/17/2026

Date