

SETTLEMENT AGREEMENT
AND GENERAL AND SPECIAL RELEASE OF ALL CLAIMS

This Confidential Settlement Agreement and General and Special Release of All Claims (“Agreement”) is made and entered into as of the Effective Date (as defined herein) by and among University of Arizona; Arizona State University; University of California, Berkeley; University of California, Los Angeles; University of Colorado, Boulder; University of Oregon; University of Southern California; Stanford University; University of Utah; and University of Washington (each individually a “Departing Member” and collectively, the “Departing Members”); the Pac-12 Conference and Commissioner of the Pac-12 Conference (collectively, the “Conference Defendants”); and Washington State University and Oregon State University (collectively, the “Remaining Members”). In this Agreement, the Departing Members, Conference Defendants, and Remaining Members are referred to collectively as the “Parties,” or each is referred to individually as a “Party.”

RECITALS

WHEREAS, the Departing Members intend to join other Power Five Conferences beginning in the 2024-25 academic year;

WHEREAS, on September 8, 2023, the Remaining Members filed a complaint in the Superior Court of the State of Washington, captioned *Washington State University v. Pac-12 Conference*, No. 23-2-00273-38 (the “Action”), asserting the Conference Defendants had breached the Pac-12 Conference’s Constitution and Bylaws and seeking declaratory and injunctive relief;

WHEREAS, on September 11, 2023, the Superior Court granted a temporary restraining order prohibiting the Conference Defendants from “holding, or taking any steps to hold, a Pac-12 Conference Board meeting” pending a hearing on the Remaining Members’ request for a preliminary injunction;

WHEREAS, University of Washington intervened in the Action on October 16, 2023;

WHEREAS, on November 14, 2023, the Superior Court granted the Remaining Members’ request for a preliminary injunction;

WHEREAS, on December 15, 2023, the Washington Supreme Court denied discretionary review of the Superior Court’s order granting the preliminary injunction;

WHEREAS, the Parties desire to bring an end to the Action and to resolve all related matters among them;

WHEREAS, each Party understands and agrees that this Agreement is a compromise and settlement of disputed claims and that this Agreement should not be construed as an admission of liability by any Party; and

WHEREAS, this Agreement is intended to prohibit the Departing Members and Remaining Members from pursuing the Action or suing one another or the Conference Defendants again on any theory related to the withdrawal of the Departing Members, their representation on the Pac-12 Board of Directors, actions to be taken by the Pac-12 Board of Directors, the distribution of Conference assets or as otherwise set forth herein;

NOW, THEREFORE, with the intent and purpose of satisfying and settling all claims between the Parties, and in consideration of the promises contained in this Agreement, the Parties agree as follows:

AGREEMENT

1. **Definitions.**

a. As used herein, “academic year” means the academic year for the relevant school.

b. [Redacted]

c. As used herein, the “Board” or “Board of Directors” means the Pac-12 Conference Board of Directors as defined in Chapter 5 of the Bylaws.

d. [Redacted].

e. [Redacted]

f. As used herein, the “Bylaws” means the Pac-12 Conference’s Constitution and Bylaws, as found in the Pac-12 Handbook.

g. [Redacted]

h. As used herein, the “Conference” means the Pac-12 Conference.

i. As used herein, “Effective Date” means the date of the last Party signature to this Agreement, as set forth in Section 28.

j. As used herein, “Executive Regulations” means the Executive Regulations as listed in the Pac-12 Handbook.

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k. As used herein, “Fiscal Year 2024” means the fiscal year of the Conference which began July 1, 2023, and shall end June 30, 2024.

l. As used herein, “Fiscal Year 2025” means the fiscal year of the Conference which will begin July 1, 2024, and shall end June 30, 2025.

m. As used herein, “Fiscal Year 2026” means the fiscal year of the Conference which will begin July 1, 2025, and shall end June 30, 2026.

n. As used herein, any other “Fiscal Year” means the fiscal year of the Conference which begins on July 1 of the previous year and ends on June 30 of the specified year.

o. As used herein, “Fiscal Year 2024 Budget” means the “Updated FY24 Budget dated March 6, 2024” as shared by the Conference with outside counsel to the Parties.

p. As used herein, “Future Revenue Analysis” means the Conference’s Future Revenue Analysis, dated March 6, 2024, as shared by the Conference with outside counsel to the Parties.

q. [REDACTED]

r. As used herein, “Pac-12 Handbook” means the Pac-12 2023-24 Handbook V5.10.15.23.

s. As used herein, “Power Five Conferences” means the Pac-12 Conference, the Atlantic Coast Conference, the Big Ten Conference, the Big 12 Conference, and the Southeastern Conference.

t. [REDACTED]

u. As used herein, “Schools” means the Departing Members and the Remaining Members collectively (each, a “School”).

2. **Settlement Consideration.** In consideration for the releases contained in this Agreement, the dismissal of the Action, and all other terms of this Agreement, the Parties agree to the following:

a. *Allocation of Conference Revenue.*

i. Fiscal Year 2024 Revenue. The Conference shall distribute the distributable Fiscal Year 2024 revenue as identified in the Fiscal Year 2024 Budget (“Fiscal Year 2024 Conference Net Revenue”) pro rata to the Schools pursuant to the Executive Regulations (“Fiscal Year 2024 Distributions”), except

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that certain revenues shall be withheld from the Departing Members' Fiscal Year 2024 Distributions as set forth in Section 2.a.i.1–3 below.

1. Notwithstanding the distributions described above, the Conference shall withhold five million dollars (\$5,000,000) from the Fiscal Year 2024 Distributions to each of the Departing Members, for a total of fifty million dollars (\$50,000,000) (“Withheld Distribution”). The \$5,000,000 per-Departing Member amount will be withheld on the following schedule: one million dollars (\$1,000,000) from each Departing Member’s first Fiscal Year 2024 Distribution; two million dollars (\$2,000,000) from each Departing Member’s April Fiscal Year 2024 Distribution; and two million dollars (\$2,000,000) from each Departing Member’s June Fiscal Year 2024 Distribution. The Departing Members shall have no vote, direction, input, or other power with respect to the Conference’s use, allocation, or expenditure of the Withheld Distribution.

2. The Conference shall be entitled to an additional payment of one and one-half million dollars (\$1,500,000) from each of the Departing Members (as to each Departing Member, its “Supplemental Contribution”). The Departing Members shall have no vote, direction, input, or other power with respect to the Conference’s use, allocation, or expenditure of the Supplemental Contribution.

A. Each Departing Member will decide and notify the Conference in writing within thirty (30) days after the Effective Date whether any or all of its Supplemental Contribution shall be withheld from the Fiscal Year 2024 Distributions to such Departing Member in addition to the Withheld Distribution (and from which Fiscal Year 2024 Distribution it should be withheld) or whether the Supplemental Contribution of such Departing Member shall be paid by other means. In the event any Departing Member fails to notify the Conference within such 30-day period, the Supplemental Contribution for such non-notifying Departing Member shall be withheld from such Departing Member’s June Fiscal Year 2024 Distribution.

B. Any portion of any Departing Member’s Supplemental Contribution that is not withheld from the Fiscal Year 2024 Distributions to such Departing Member shall be paid by such Departing Member to the Conference no later than December 31, 2024. If any Departing Member’s Supplemental Contribution is not paid on or before December 31, 2024, the Conference shall be entitled to a binding and enforceable order from the Special Master outlined in Section 22, requiring such Departing Member to make such payment.

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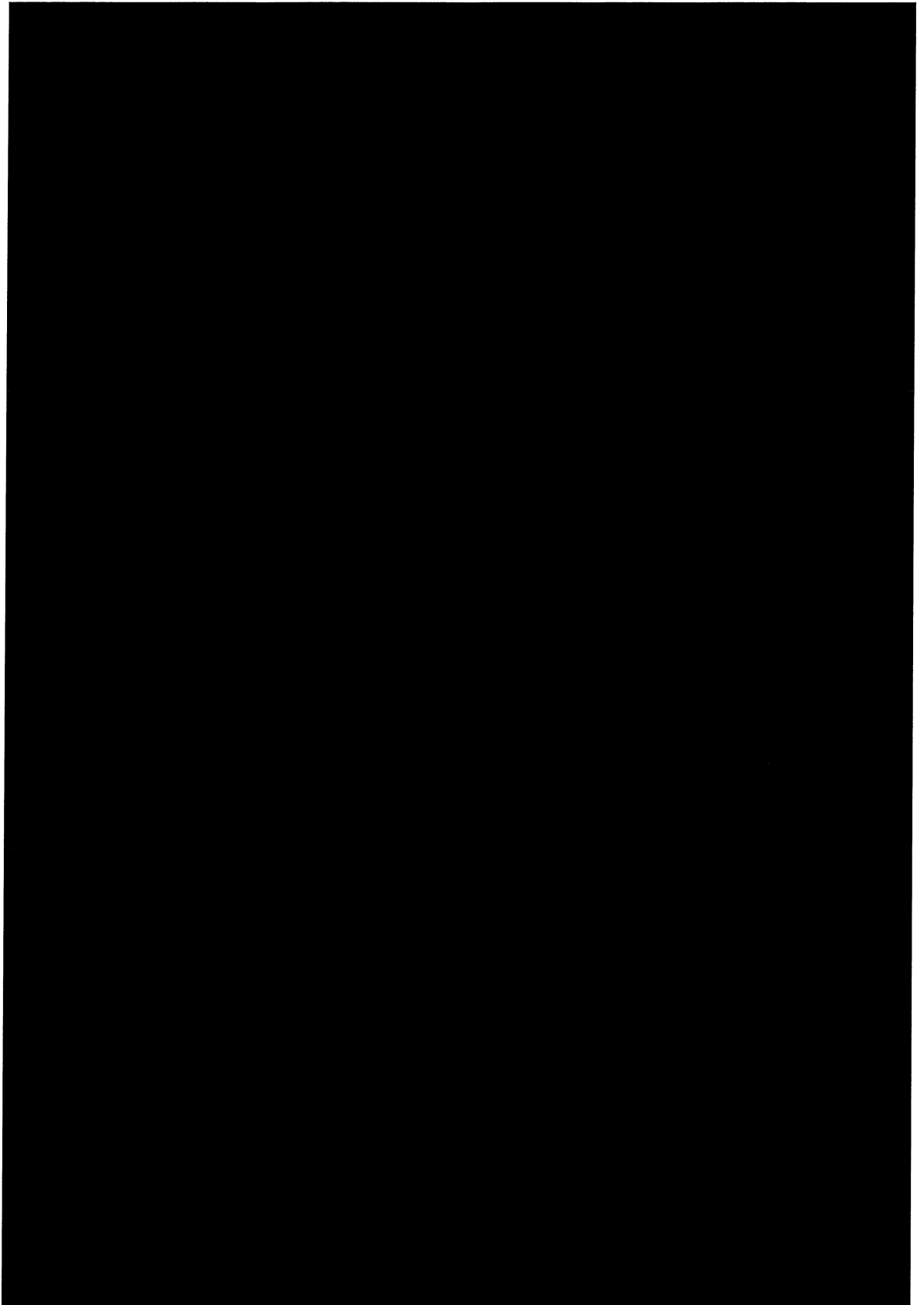
3. The first payment of Fiscal Year 2024 Distributions will be 15% of the anticipated Fiscal Year 2024 Distributions and scheduled on a date set by the Conference, with the approval of the Board, which date must be no later than thirty (30) days after the Effective Date. The schedule for subsequent Fiscal Year 2024 Distributions will be as follows: 45% of the anticipated Fiscal Year 2024 Distributions in April 2024; 38% of the anticipated Fiscal Year 2024 Distributions in June 2024; and the remainder of the Fiscal Year 2024 Distributions in September 2024.

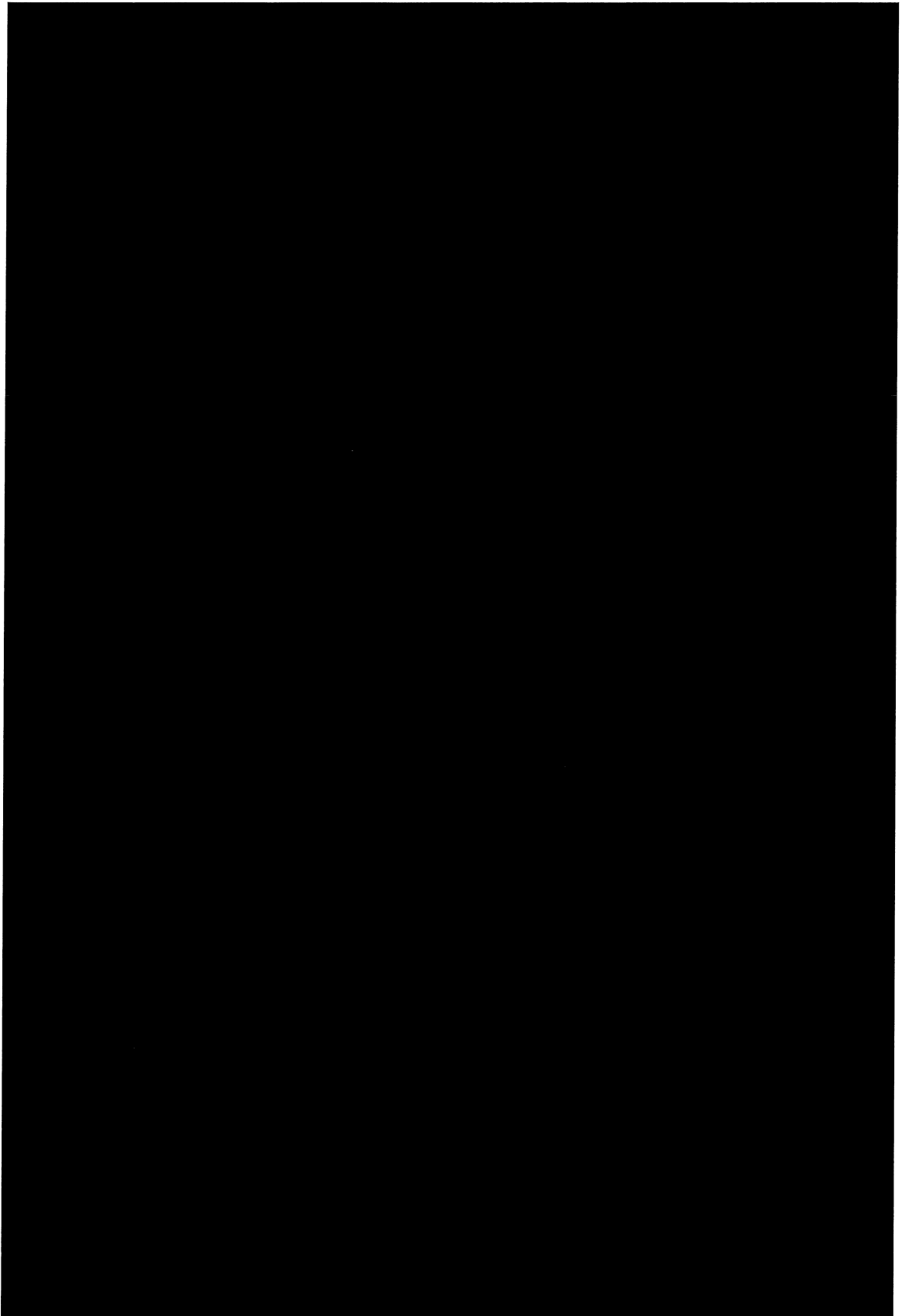
4. Except as they may be reduced by the withheld amounts expressly contemplated by this Section 2, Fiscal Year 2024 Distributions may be changed only pursuant to the governance provisions set forth in Section 3.

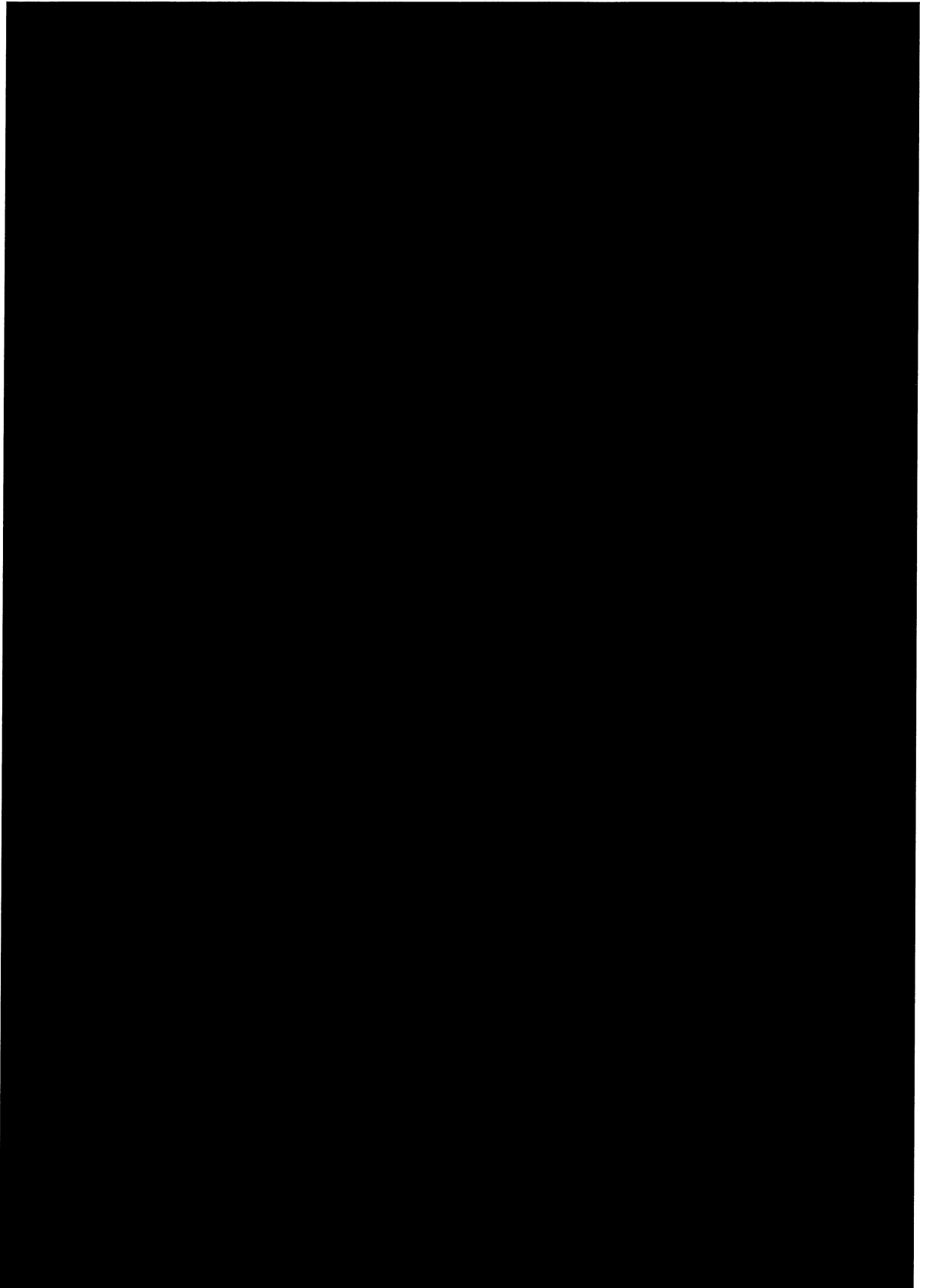
ii. Future Revenue. No Departing Member shall have any claim to distribution of any amount of Conference revenues earned, due to be paid or, except as set forth in subclause (1) of this Section 2.a.ii, actually received in Fiscal Year 2025, Fiscal Year 2026, or any subsequent Fiscal Year (including without limitation, NCAA Basketball Performance Fund Unit distributions even if related to prior Fiscal Years) (collectively, “Future Revenue”).

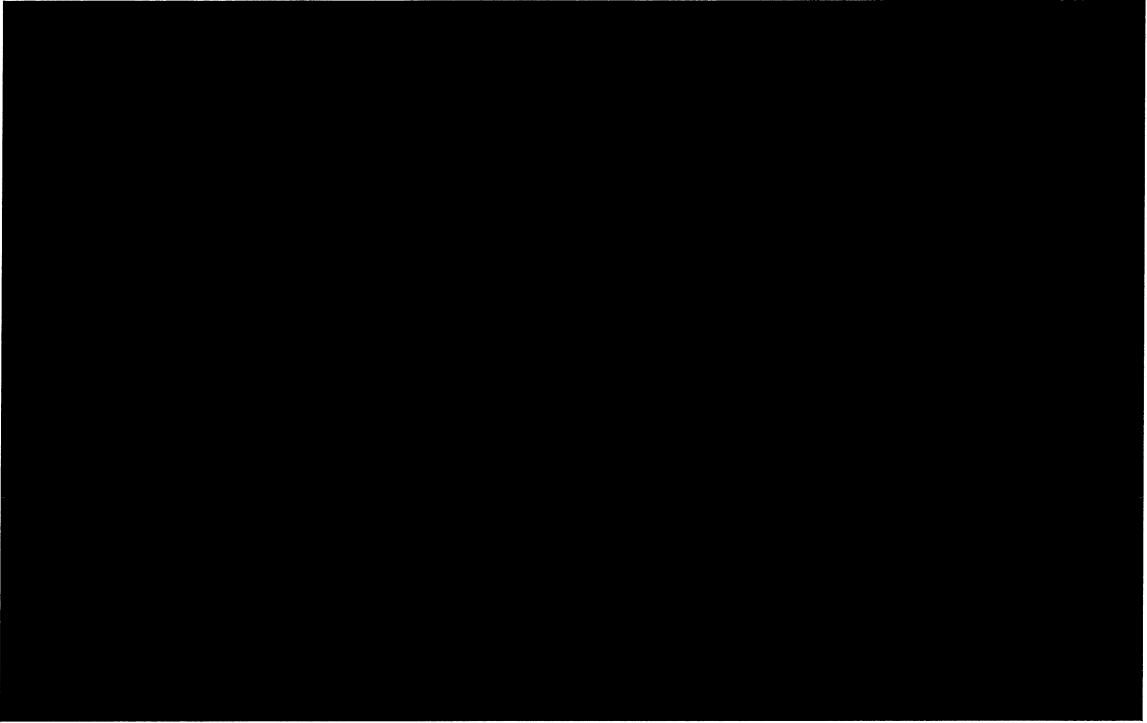
1. Revenue received by the Conference after the end of Fiscal Year 2024 that (y) was due to be paid to or expected to be received by the Conference in Fiscal Year 2024 or a prior fiscal year or (z) is a refund payable to the Conference for Fiscal Year 2024 or a prior Fiscal Year (“Delayed Revenue”) is not Future Revenue and one-twelfth (1/12) of any Delayed Revenue (less any expenses associated with such Delayed Revenue) shall be distributed by the Conference to each Departing Member on the last business day of the fiscal quarter in which it is received.

2. The Parties affirm that they have separately reviewed the Future Revenue Analysis, which is a non-exhaustive, illustrative list of Conference revenues due to be paid to or expected to be received by the Conference in (A) Fiscal Year 2024 and (B) Fiscal Year 2025.









c. *Conference Assets.*

i. Assets Remain with the Conference. Except as explicitly set forth in this Agreement, all Conference assets owned (including leased, licensed, or otherwise controlled by the Conference) as of the Effective Date shall remain with the Conference.

ii. Transfer and License Back of Individual School Content. As of August 2, 2024, subject to any existing grants of rights or licenses by the Conference which will remain in effect, the Conference shall and hereby does transfer to each of the Schools all rights to such School's audio, video, and multimedia content of such School that was previously granted to or owned by the Conference, including all rights transferred or assigned to the Conference pursuant to Chapter 3, Section 2 of the Bylaws ("Media, Sponsorship, and Digital Right"), or any predecessor version of such Chapter 3, Section 2, and each School shall and hereby does, subject to Section 2.c.iii, grant to the Conference a perpetual, non-exclusive, gratis, royalty-free, fully-sublicensable or assignable license (the "Content License") in and to such audio, video, and multimedia content for any and all purposes, whether commercial or non-commercial in nature, throughout the universe, in all forms and formats now known or hereafter invented. Each Party agrees to execute and deliver such documents as are necessary to effect the foregoing grants and licenses.

iii. Distribution of Assets Upon Dissolution. If the Conference ceases to operate on or before the last day of Fiscal Year 2026 and dissolves or liquidates or otherwise winds up its affairs, and the Conference has assets remaining after

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making final provisions for the satisfaction of or taking a reasonable reserve for any remaining Conference liabilities, the Departing Members and Remaining Members shall share pro rata in the distribution of such remaining Conference assets. If the Conference ceases to operate and dissolves, liquidates or winds up after the last day of Fiscal Year 2026, the Departing Members are not entitled to any distribution of any remaining Conference assets; provided that upon any such cessation of operations, dissolution, liquidation or winding up, and subject to any grants of rights or licenses by the Conference which will remain in effect, the Content License shall terminate and be of no further force and effect and thus shall not constitute an asset available for distribution by the Conference.

d. *Dismissal of Pending Actions.* Within five (5) business days after the Effective Date, the parties to the Action shall withdraw, cancel, dismiss, or otherwise terminate, in all cases with prejudice, all existing legal proceedings, litigations, and/or any other existing legal claims against each other (including discovery and other procedural items related thereto), including the Action. The parties to the Action shall also jointly request that the Whitman County Superior Court dissolve the preliminary injunction immediately upon dismissal of the Action.

3. **2023-24 Conference Governance.** The Remaining Members' representatives are the sole voting directors on the Board and, except as set forth below with respect to certain actions on or prior to August 1, 2024, the Remaining Members shall be the only Conference members with any right to vote on any matter before the Board of Directors. The Departing Members shall cease to be Members at the close of business August 1, 2024, and their respective Presidents' or Chancellors' rights hereunder shall expire at such time.

a. *Departing Members' Board Participation.* Up until and including August 1, 2024, the President or Chancellor of each of the Departing Members will receive notice of Board meetings as required to be given to members of the Board pursuant to the Bylaws, will be permitted to attend all Board meetings, and will be provided the same material provided to the Remaining Members in respect of each meeting.

b. *Special Actions.* Approval of any of the following Conference actions proposed to be taken on or before August 1, 2024, shall require Board approval by the Remaining Members as well as ratification by seven out of the twelve (7/12) Schools:

i. Any decision that causes a material deviation from the Fiscal Year 2024 Budget, or any subsequent budgets approved under this provision with respect to Fiscal Year 2024. A material deviation is any deviation reasonably likely to result in increased Conference costs or expenses or reduced Conference revenue, in each case in an amount greater than two percent (2%);

ii. Any decision that (x) materially reduces the Fiscal Year 2024 Distributions to any of the Departing Members, (y) delays payment of any such distribution after its applicable month, or (z) changes the percentage of any such distribution (in the case of the foregoing clauses (y) and (z), as set forth in Section 2.a.i.3). A material reduction of Fiscal Year 2024 Distributions is any reduction

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or series of reductions that reduces Fiscal Year 2024 Distributions by more than one and one-quarter percent (1.25%) as compared to the projected Fiscal Year 2024 Distributions identified in the Fiscal Year 2024 Budget;

iii. [REDACTED]

iv. Any amendment or alteration of the rules and governance of Conference athletic competition that would apply prior to August 1, 2024;

v. Any changes to the Bylaws or Executive Regulations that would apply prior to August 1, 2024; or

vi. Any decision to assess any action, penalty or other consequence, financial or otherwise, against any Departing Member relating to its intention to join another Power Five Conference in the future. This provision does not cover assessment of any action, penalty, or other consequence for violations of Conference rules related to sports competitions as set forth in the Pac-12 Handbook and to which all members are subject.

c. *New Members and Contracts.* Subject to the requirements set forth in Section 3.b for certain Conference actions, the Remaining Members are free to approve Conference actions to (A) admit new Conference members for academic year 2024-25 and any subsequent year and (B) enter into contractual arrangements for Fiscal Year 2025 and any subsequent year without consent from or notice to the Departing Members, so long as any such contractual arrangement or agreement does not impose any liabilities on the Departing Members or otherwise require action pursuant to Section 3.b.

d. *Dissolution by Departing Members.* The Departing Members may not seek to dissolve the Conference unless both Remaining Members consent in writing to such action. If the Departing Members seek to dissolve the Conference, the Remaining Members shall be entitled to an immediate injunction preventing dissolution, as well as damages flowing from the breach, including but not limited to an amount equal to Future Revenue not realized by the Conference as a result of the breach, and attorney's fees and costs. Additionally, any Departing Members participating in an action to dissolve the Conference shall automatically forfeit and must return to the Conference all Fiscal Year 2024 Distributions.

e. *Liability Release.* Except as otherwise set forth in Section 2.b, the Departing Members are released from all liability arising from the decisions made by the Board of Directors that do not require ratification pursuant to Section 3.b.

f. *Notification of Board Action.* The Conference shall provide the Departing Members with prompt notice of any action taken by the Board (whether at a meeting or by written or electronic vote) that does not require ratification pursuant to Section 3.b.

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4. **No Admissions.** By entering into this Agreement, no Party intends to make, nor shall be deemed to have made, any admission of any kind. The Parties agree that they are entering into this Agreement solely for the purposes of avoiding the costs, inconvenience, and uncertainties related to the Action and any other actual or potential legal actions related to the withdrawal of the Departing Members, representation on the Board of Directors, and actions taken by the Board. This Agreement is the product of informed negotiations and compromises of previously stated legal positions. Nothing contained in this Agreement shall be construed as an admission by any Party as to the merit or lack of merit of any particular claim or defense in the Action. Any statements made in the course of settlement negotiations have been and shall be without prejudice to the rights of the Parties in any disputes or transactions with any other person or entity not party to this Agreement. The Parties expressly incorporate the protections of Rule 408 of the Federal Rules of Evidence and applicable state law.

5. **Release by the Remaining Members.** For and in consideration of the agreements herein, and the mutual avoidance of further costs, inconvenience, and uncertainties relating to these matters, each of the Remaining Members, on behalf of itself and each of its affiliates, related entities, board members, officers, directors, employees, contractors, managers, governors, heirs, assigns and assignees, agents, attorneys, and anyone who claims or may claim by and/or through any of the foregoing and/or in their stead (collectively, the “Releasing Remaining Member Parties”), do hereby forever release, acquit, discharge, and covenant not to sue the Departing Members, their respective affiliates; related entities; and current and former employees, officers, directors, shareholders, heirs, assigns, agents, trustees, administrators, subrogates, executors, fiduciaries, privies, and beneficiaries, as well as each of their respective current and former insurers, attorneys, partners, associates, successors, consultants, experts, and predecessors (collectively, the “Released Departing Member Parties”), as well as the Pac-12 Conference, its subsidiaries, joint ventures, affiliates, divisions, related entities, equity holders, officers, directors, employees, contractors, managers, governors, heirs, assigns and assignees, agents, attorneys, and partners, including the Commissioner of the Pac-12 Conference and the former Commissioner George Kliavkoff (collectively, the “Released Conference Defendant Parties”), from any and all causes of action, suits, claims, liens, demands, judgments, indebtedness, costs, damages, obligations, attorneys’ fees, losses, claims, controversies, liabilities, and all other legal responsibilities in any form or nature, including but not limited to, all disputes relating to or arising out of any state, local, or federal statute, ordinance, regulation, disciplinary rule, rule of professional responsibility, order, at common law, or in equity arising out of or in any way related to: (i) the Action; (ii) the Departing Members’ membership in or departure from the Conference, the announcement of such departure, or actions relating to the transition to a different Power Five Conference; (iii) the composition of the Board; (iv) decisions made by the Board of Directors that are not subject to a vote by the Departing Members; (v) [REDACTED] and (vi) decisions made or actions taken by the Board of Directors or Departing Members pursuant to this Agreement (collectively, but excluding the Unreleased Claims, the “Released Remaining Members’ Claims”).

6. **Release by the Departing Members.** For and in consideration of the agreements herein, and the mutual avoidance of further costs, inconvenience, and uncertainties relating to these matters, each of the Departing Members, on behalf of itself and each of its affiliates,

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related entities, board members, officers, directors, employees, contractors, managers, governors, heirs, assigns and assignees, agents, attorneys, and anyone who claims or may claim by and/or through any of the foregoing and/or in their stead (collectively, the “Releasing Departing Member Parties”), do hereby forever release, acquit, discharge, and covenant not to sue the Remaining Members, their respective affiliates; related entities; and current and former employees, officers, directors, shareholders, heirs, assigns, agents, trustees, administrators, subrogates, executors, fiduciaries, privies, and beneficiaries, as well as each of their respective current and former insurers, attorneys, partners, associates, successors, consultants, experts, and predecessors (collectively, the “Released Remaining Member Parties”), as well as the Released Conference Defendant Parties, from any and all causes of action, suits, claims, liens, demands, judgments, indebtedness, costs, damages, obligations, attorneys’ fees, losses, claims, controversies, liabilities, and all other legal responsibilities in any form or nature, including but not limited to, all disputes relating to or arising out of any state, local, or federal statute, ordinance, regulation, disciplinary rule, rule of professional responsibility, order, at common law, or in equity arising out of or in any way related to: (i) the Action; (ii) the Departing Members’ membership in or departure from the Conference, the announcement of such departure, or actions relating to the transition to a different Power Five Conference; (iii) the composition of the Board; (iv) [REDACTED]

[REDACTED] and (v) decisions made or actions taken by the Board of Directors or Remaining Members pursuant to this Agreement, provided such action does not violate Section 3 (collectively, but excluding the Unreleased Claims, the “Released Departing Members’ Claims”).

7. **Release by the Conference Defendants.** For and in consideration of the agreements herein, and the mutual avoidance of further costs, inconvenience, and uncertainties relating to these matters, the Pac-12 Conference, on behalf of itself and each of its affiliates, related entities, board members, officers, directors, employees, contractors, managers, governors, heirs, assigns and assignees, agents, attorneys, and anyone who claims or may claim by and/or through any of the foregoing and/or in their stead, and the Commissioner of the Pac-12 on behalf of herself in her Official Capacity and her heirs, administrators, executors, successors in interest, and/or assigns, (collectively, the “Releasing Conference Defendant Parties”), do hereby forever release, acquit, discharge, and covenant not to sue the Released Remaining Member Parties or the Released Departing Member Parties from any and all causes of action, suits, claims, liens, demands, judgments, indebtedness, costs, damages, obligations, attorneys’ fees, losses, claims, controversies, liabilities, and all other legal responsibilities in any form or nature, including but not limited to, all disputes relating to or arising out of any state, local, or federal statute, ordinance, regulation, disciplinary rule, rule of professional responsibility, order, at common law, or in equity arising out of or in any way related to: (i) the Action; (ii) the Departing Members’ membership in or departure from the Conference, the announcement of such departure, or actions relating to the transition to a different Power Five Conference; (iii) the composition of the Board; (iv) decisions made by the Board of Directors that are not subject to a vote by the Departing Members; (v) [REDACTED]

[REDACTED] and (vi) decisions made or actions taken by the Board of Directors, Departing Members or Remaining Members pursuant to this Agreement (collectively, but excluding the Unreleased Claims, the “Released Conference

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Claims” and, together with the Released Remaining Members’ Claims and Released Departing Members’ Claims, collectively, the “Released Claims”).

8. **Claims Not Released.** Notwithstanding the releases set forth in Sections 5 through 7, nothing in this Agreement is intended or shall be construed to release any of the following claims (the “Unreleased Claims”):

a. *2021 Holiday Bowl.* Any claims of any Party against University of California, Los Angeles arising from or relating to the University of California, Los Angeles’s withdrawal from the 2021 Holiday Bowl; and

b. *Enforcement of this Agreement.* Any claims of any Party to enforce any right, benefit, obligation, covenant, or agreement set forth in this Agreement.

9. **Release and Waiver of Rights Under Any Provision Similar to California Civil Code Section 1542.** The Releasing Remaining Member Parties, the Releasing Departing Member Parties, and the Releasing Conference Defendant Parties hereby expressly waive and relinquish any rights and benefits conferred by any law of the United States or of any state or territory of the United States or of any other relevant jurisdiction, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, and do so understanding and acknowledging the significance and consequence of the specific waiver of such a provision, which reads as follows:

Section 1542. A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Parties intend that the provisions regarding the disputes released in this Agreement be construed as broadly as possible, and incorporate similar federal, state, or other laws, all of which are similarly waived. The Parties acknowledge and understand that they might later discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to fully, finally, and forever settle and release all matters, known or unknown, suspected or unsuspected, which now exist, might exist, or previously existed between the Parties as set forth in this Agreement, other than the Unreleased Claims. This Agreement is intended to be and is final and binding, regardless of any claims of misrepresentation, concealment of fact, or mistake of law or fact and shall be and remains in effect as a full and complete release of all such matters, notwithstanding the discovery or existence of any additional or different claims or facts related to this Agreement. In furtherance of such intention, the Parties agree that the releases given pursuant to this Agreement shall remain in effect as a full and complete release (other than with respect to the Unreleased Claims), notwithstanding the discovery or existence of any such additional or different facts.

10. **Covenants Not to Sue.**

a. *Released Claims.*

i. The Releasing Remaining Member Parties hereby covenant and agree that they will not make, assert, or maintain any claim, action, litigation, arbitration, or cause of action against the Released Departing Member Parties or the Released Conference Defendant Parties related in any way to the Released Remaining Members' Claims.

ii. The Departing Member Parties hereby covenant and agree that they will not make, assert, or maintain any claim, action, litigation, arbitration, or cause of action against the Released Remaining Member Parties or the Released Conference Defendant Parties related in any way to the Released Departing Members' Claims.

iii. The Conference Defendant Parties hereby covenant and agree that they will not make, assert, or maintain any claim, action, litigation, arbitration, or cause of action against the Released Remaining Member Parties or the Released Departing Member Parties related in any way to the Released Conference Claims.

b. *Exceptions.* Notwithstanding the preceding provisions, any Party may assert any claim to enforce this Agreement, subject to the Dispute Resolution provisions set forth in Section 22.

c. *Binding Effect.* The Parties agree that the covenants given pursuant to this Agreement shall remain in effect as a binding legal obligation, notwithstanding the discovery or existence of any additional or different facts or the occurrence of unknown or unsuspected future events.

11. **Attorneys' Fees.** Except as otherwise set forth herein, in any dispute over this Agreement, including in the event of any suit, action, or proceeding to enforce this Agreement or any term thereof, including any release granted herein or money due hereunder, whether as a claim or as an affirmative defense to a claim, the prevailing party in such suit, action or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, including interest, the costs incurred in conducting such suit, action, or proceeding, including court costs and reasonable attorneys' fees and expenses. With respect to any case dismissed pursuant to the terms of this Agreement, including the Action, (a) the Departing Parties shall not seek attorneys' fees or costs from any Remaining Member or the Conference and (b) the Remaining Members shall not seek attorneys' fees or costs from the Conference prior to the end of Fiscal Year 2024 (except as may be sought from the Withheld Distribution or the Supplemental Contribution, as outlined in Section 2.a.i.1-2, which will not affect the distributions to the Departing Members) or from any Departing Member at any time.

12. **Sole Entitlement.** The settlement consideration described in this Agreement shall constitute the sole consideration for this settlement. The Parties and their counsel acknowledge and agree that no other moneys or benefits are owed to them related to the Action and other matters settled hereby, except as set forth in this Agreement.

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13. **Authority to Settle.** Each Party warrants that it has the power, right, and authority to settle the matters settled hereby and to release fully and completely all of its respective Released Claims.

14. **Confidentiality.** The Parties expressly acknowledge, understand, and agree that, as an integral and material term of this Agreement and in consideration for this Agreement, the Parties and their counsel will not disclose to any third party the content, context or information referenced in Sections 1.b, 1.d, 1.e, 1.g, 1.q, 1.t, 2.b, 5(v), 6(iv), 7(v) or Exhibit A (“Confidential Information”), including any cross-references to the content of those Sections in this Agreement, except as required by law. The Parties agree that the disclosure of this information would cause substantial competitive harm to the Conference and each of the Schools, would prejudice the Conference’s and each of the School’s respective or joint defenses of active and potential litigation matters, and would violate the vital joint interests of the Parties in the defense of litigation. The Parties further agree that this information is only being shared with the understanding that it be kept strictly confidential. Notwithstanding anything to the contrary herein, in no event shall any Party be obligated to defend any litigation against it seeking information about any of the terms of this Agreement (including the Confidential Information) pursuant to applicable freedom of information or public records laws. In the event a Party is required by law to disclose the Confidential Information to any third party, such disclosing Party shall, to the extent permitted by law, provide notice to all other Parties that the disclosing Party will release Confidential Information with sufficient time for any other Party to petition a court for relief, and in any event, at least ten (10) business days prior to release of the Confidential Information.

15. **Cooperation.** The Parties agree to cooperate fully, to negotiate, execute, and deliver such supplementary documents, and to take such additional actions, which reasonably may be necessary or appropriate to give full force and effect to the terms and intent of this Agreement without the receipt of further consideration.

16. **Successors in Interest.** The Parties agree that this Agreement shall be binding upon the Parties, and, as applicable, upon their heirs, executors, administrators, dependents, predecessors, successors in interest, subsidiaries, divisions, alter egos, affiliated corporations and related entities, assignees, and their past or present officers, directors, partners, employees, attorneys, assigns, agents, representatives, and any or all of them. Except as agreed in writing by each of the Remaining Members, no change in the membership of the Conference, including the dissolution of the Conference or the admission to the Conference of additional members, shall have any adverse effect on the rights of the Conference or the Remaining Members under this Agreement.

17. **Assignment.** Each Party warrants and represents that it has not assigned or transferred to any other person any of the Released Claims. Each Party further represents that it will not seek to assign or otherwise transfer the Released Claims to any other person and stipulates that any attempted transfer or assignment of the Released Claims is void and of no legal effect. Except as expressly set forth herein, all rights of the Conference hereunder may be assigned by the Conference for the benefit of the Remaining Members, without the consent of the Departing Members.

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18. **Entire Agreement; Amendment.** This Agreement contains the entire agreement and understanding concerning the agreement between the Parties relating to the subject matter hereof. Each of the Parties to this Agreement acknowledges that no other Party to this Agreement, nor any agent or attorney of any such Party, has made any promise, representation, or warranty, express or implied, not contained in this Agreement to induce any Party to execute this Agreement. Each Party expressly agrees that this Agreement may not be altered, amended, modified, or otherwise changed in any respect, except by a writing duly executed by all of the Parties or their successors or assigns in interest. This Agreement is a fully integrated contract.

19. **Advice of Counsel.** Each Party represents that it has been represented, or has had the opportunity to be represented, by independent legal counsel of its own choice, throughout all of the negotiations that preceded the execution of this Agreement. Each Party acknowledges that it has read this Agreement and assents to all the terms and conditions contained in this Agreement without any reservations and that it has had, or has had the opportunity to have had, the same explained to it by its own counsel, who have answered any and all questions which have been asked of them, or which could have been asked of them, with regard to the meaning of any of the provisions of this Agreement.

20. **Non-Reliance.** The Parties and their counsel expressly disclaim that they have relied on any statement, written or oral, not included within this Agreement.

21. **Enforceability.** The Parties understand and agree that this Agreement was entered into in the context of settlement discussions and is fully enforceable. The Parties agree to not challenge this Agreement as illegal, invalid, or unenforceable.

22. **Dispute Resolution.**

a. *Governing Law.* The laws of the State of California shall govern all issues relating to the enforcement, interpretation, validity, and effect of this Agreement, without giving effect to choice or conflicts of law provisions or rules (whether of the State of California or any other jurisdiction).

b. *Dispute Resolution by Special Master.* Except for the disputes expressly identified in Section 22.c., any dispute between the Parties arising out of or relating to this Agreement, including any claim for enforcement of this Agreement or any claim arising out of a breach of this Agreement, shall be submitted to Eric Green, who will act as Special Master with respect to enforcing the terms of this Settlement Agreement. If Eric Green is unavailable, the Parties shall in good faith agree to the appointment of another Special Master.

i. In the event a dispute is submitted to the Special Master, the Special Master will notify all Parties in writing within three (3) business days of submission of the dispute.

ii. The Special Master will first attempt to mediate the dispute between the Parties. If mediation is unsuccessful, the Special Master will decide the dispute between the Parties. With respect to the interpretation of this Agreement and the determination of any breach, the Special Master will apply the

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laws of the State of California without regard to its principles of choice of law. The Special Master may adopt procedures for resolving any dispute submitted to the Special Master, including but not limited to requiring briefing from the Parties, hearing witness testimony, and/or hearing argument from counsel for the Parties, as the Special Master deems appropriate. The decision of the Special Master will be final and binding on the Parties, and the Special Master's award will be the exclusive remedy between the Parties with respect to all claims and issues arising out of the transaction(s) or occurrence(s) at issue, whether or not presented to the Special Master, with the exception of Section 22(c) below.

iii. Nothing herein shall prevent any Party from seeking relief in aid of enforcing dispute resolution under this Section. A prevailing Party is entitled to confirmation of the Special Master's decision in a court of competent jurisdiction, and may seek damages for the failure of any Party to respect the Special Master's award or injunctive or other equitable relief to enforce the Special Master's award.

iv. The Special Master's fees will be borne equally by the parties to the dispute.

c. *Litigation Authorized.* In addition to the remedies provided above, the Parties may pursue remedies in a court of competent jurisdiction as to the following claims arising out of a breach of this Agreement without resort to the Special Master procedure described in Section 22.b.

i. The Conference may assert a claim against a Departing Member to collect its Supplemental Contribution payable pursuant to Section 2.a.i.2;

ii. The Conference may assert a claim to enforce its right to amounts payable by a Departing Member pursuant to Section 2.b.;

iii. Any Departing Member may assert a claim to collect (y) its distribution of Fiscal Year 2024 Conference Net Revenue pursuant to Section 2.a, and (z) any Delayed Revenue or insurance recoveries payable to it pursuant to Section 2.b; and

iv. The Conference or Remaining Members may assert a claim for an injunction, damages, or other remedy related to any attempted dissolution by the Departing Members, as set forth in Section 3.d.

23. **Execution of Documents.** This Agreement may be executed in one or more counterparts, each of which shall be an original as against any Party who signed it, and all of which shall constitute one and the same document. Signatures to this Agreement may be facsimile or electronic, and such signatures, and true and correct copies thereof (including any copy on physical paper or electronically stored in .pdf, .tiff., .jpg, *etc.* formats), shall be deemed effective as original signatures.

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24. **Construction.** The following provisions shall be applied where appropriate herein: (a) the words “including” and “include” and other words of similar import shall be deemed to be followed by the phrase “without limitation” and shall not be limited by any enumeration or otherwise; (b) the term “or” shall be deemed to mean “and/or”, except where otherwise required by the context; (c) any references herein to a particular section, article, exhibit or schedule means a section or article of, or an exhibit or schedule to, this Agreement unless another document is specified; and (d) the symbol “\$” and word “Dollars” shall mean dollars of the United States of America.

25. **No Prejudice to the Drafter.** Each Party has had a full and complete opportunity to review this Agreement and make suggestions or changes, as has counsel for each Party. Accordingly, each Party understands that this Agreement is deemed to have been drafted jointly by the Parties, and the Parties agree that the common law principles of construing ambiguities against the drafter shall have no application. This Agreement should be construed fairly and not in favor of or against one Party as the drafter.

26. **Severability of Agreement.** If any provision of this Agreement or portion thereof is held by a court or adjudicatory body of competent jurisdiction to be invalid, void, or unenforceable for any reason, the remaining provisions and portions hereof shall remain valid and enforceable, unless the provision or portion thereof found to be unenforceable is of such material effect that this Agreement cannot be performed in accordance with the intent of the Parties in the absence of any such provision.

27. **Authorization to Execute Agreement.** The undersigned signatories represent that they are fully authorized to execute and deliver this Agreement on behalf of the Party on whose behalf they have signed the Agreement.

28. **Effective Date.** This Agreement shall be effective when it is fully executed by all Parties and/or their respective counsel. To the extent the Parties or their respective counsel execute this Agreement on different days, the Effective Date shall be the date of the last signature of the Parties and/or their respective counsel.

29. **Good Faith Settlement.** The Parties agree that the amount paid and the other terms of this Agreement were negotiated at arm’s length and in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

30. **Voluntary Agreement.** The Parties state that they are fully competent to manage their business affairs, that they have carefully read this Agreement, that they fully understand its final and binding effect, that the only promises made to them to sign this Agreement are those stated and contained in this Agreement, that they have had an opportunity to discuss this Agreement with their respective attorneys, and that they are signing this Agreement knowingly and voluntarily.

[Signature pages follow]

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

PAC-12 CONFERENCE

By: TERESA GOULD

Dated: March __, 2024

COMMISSIONER OF THE PAC-12

TERESA GOULD

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

WASHINGTON STATE UNIVERSITY

By:

Dated: March __, 2024

OREGON STATE UNIVERSITY

By:

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

ARIZONA BOARD OF REGENTS,
for and on behalf of the University of Arizona

By: _____

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

ARIZONA STATE UNIVERSITY

By: _____

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

UNIVERSITY OF CALIFORNIA, BERKELEY

By:

Dated: March __, 2024

UNIVERSITY OF CALIFORNIA, LOS ANGELES

By:

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

UNIVERSITY OF COLORADO, BOULDER

By:

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

UNIVERSITY OF OREGON

By:

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

UNIVERSITY OF SOUTHERN CALIFORNIA

By:

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

STANFORD UNIVERSITY

By: _____

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

UNIVERSITY OF UTAH

By:

Execution Version

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the dates set forth below.

Dated: March __, 2024

UNIVERSITY OF WASHINGTON

By:

Exhibit A

