



## **AMENDMENT AND RESTATEMENT OF NEW MEMBER AGREEMENT**

This Amendment to and Restatement of New Member Agreement (the “Amendment”) is made and entered into this 15th day of May, 2023, by and between The University of Texas (herein the “Institution”) and the Southeastern Conference, an Alabama nonprofit unincorporated association (herein the “SEC” or the “Conference”).

### Background

On July 27, 2021, the Institution submitted a formal letter of application requesting membership in the SEC effective July 1, 2025. On July 29, 2021, the Presidents and Chancellors of the fourteen current members of the SEC voted to accept the application for membership, conditioned on the Institution’s agreement to the terms and conditions set forth in a New Member Agreement that the Institution and the Conference executed as of July 30, 2021 (the “NMA”).

The Institution has now represented that, pursuant to an agreement with (and affording releases from) the Big XII Conference and the members of the Big XII Conference, it seeks to become a member of the Conference effective July 1, 2024, subject and pursuant to the terms and conditions set forth in this Amendment. The Presidents and Chancellors of the SEC have voted to accept the Institution as a member effective as of such date on such terms and conditions.

Now, therefore, the parties hereto agree as follows:

1. Effective Date of Membership.

Effective as of July 1, 2024, the Institution shall automatically, without any further action, become a member of the SEC pursuant to and in accordance with the terms, provisions, and conditions of the SEC Governing Documents (which are the SEC Constitution, Bylaws, and Commissioner’s Regulations, as such documents may be amended from time to time) provided that, and only so long as, the following conditions have been satisfied (unless waived by the SEC): (a) the Institution is not then in breach or violation of any of its covenants and representations as set forth in Sections 3 or 4 below, and (b) the Board of Regents of the University of Oklahoma has performed all of its obligations under the Amendment to and Restatement of New Member Agreement made and entered with the SEC as of the 15th day of May, 2023, (the “Oklahoma New Member Amended Agreement”), and becomes a member of the SEC on July 1, 2024.

As a member of the SEC, the Institution agrees to and shall properly fulfill and discharge all obligations of a member of the SEC, and, except as set forth in Section 6 with respect to revenue distributions by the Conference attributable to the 2024-25 fiscal year of the Conference, the Institution shall enjoy all rights and privileges of a member of the SEC.

The SEC hereby acknowledges timely receipt of the Application Fee as contemplated by Section 2 below.

2. Application Fee.

The Institution recognizes and acknowledges that, to accommodate and accept the Institution as a member, the SEC will be required to expend effort, time and resources in restructuring contractual obligations and schedules for competition and that, in light of its commitment to accept the Institution as a new member and the practical limitations on the number of SEC members, the SEC will be foregoing opportunities to associate with other institutions that might desire to become members of the SEC.

In consideration of the obligations, expenditures, and commitments of the SEC as set forth in this Amendment, the Institution paid the SEC [REDACTED] (the "Application Fee") by wire transfer on or before August 6, 2021, which Application Fee:

a. Except as set forth in Sections 2(b) and 2(c), will be non-refundable and shall be retained, in full, by the SEC (and for clarity, without limitation except as set forth in Sections 2(b) and 2(c), will not be refunded in the event that the Institution fails to join, for whatever reason, the SEC as a member in compliance with all of its material obligations under this Amendment on July 1, 2024).

b. Will be refunded to the Institution on the Release Date (as defined below), without interest, if the Institution joins the SEC as contemplated by this Amendment, but only after the SEC sets off and withdraws from such Application Fee any and all legal fees and expenses it incurs in connection with or resulting from any claim, demand, lawsuit, or other legal challenge that may be asserted against the SEC in connection with or resulting from the Institution's expressions of interest in joining the SEC, its application to become a member of the SEC, the SEC's acceptance of the Institution as a member, or the execution of this Amendment. The "Release Date" shall be the later of (i) thirty days after the final settlement or resolution (including the expiration of any period of appeal) of any claim, demand, lawsuit or other legal challenge described in the immediately preceding sentence, and (ii) if no such claim, demand, lawsuit or other legal challenge described in the immediately preceding clause has been asserted by July 1, 2024, then July 1, 2024.

c. Will be refunded to the Institution on the Release Date, without interest, if the Institution is ready, willing, and confirms that it will join the SEC on July 1, 2024, but the precondition in Section 1(b) is not satisfied or waived by the SEC and as a result the Institution does not become a member of the SEC, but only after the SEC sets off and withdraws from such Application Fee any and all legal fees and expenses it incurs in connection with or resulting from any claim, demand, lawsuit, or other legal challenge that may be asserted against the SEC in connection with or resulting from the Institution's expressions of interest in joining or joining the

SEC, its application to become a member of the SEC, the SEC's acceptance of the Institution as a member, or the execution of this Amendment.

The retention by the SEC of the Application Fee shall be the SEC's sole and exclusive remedy for the failure, for whatever reason, of the Institution to join the SEC as a member on July 1, 2024.

3. Membership Obligations.

The Institution represents, covenants and agrees that, effective July 1, 2024: (a) it will comply with and be bound by the provisions of the SEC Governing Documents, and (b) it will honor and comply with and discharge its obligations of SEC membership, as set forth in the SEC Governing Documents. The SEC Governing Documents shall be amended prior to July 1, 2024, as necessary and appropriate to accommodate the Institution and the University of Texas at Austin joining the SEC effective July 1, 2024, and will be further amended, if and as necessary and appropriate, to accommodate and provide for full membership distributions to the Institution and the University of Texas at Austin, effective as of and for fiscal year 2025-26.

Without limiting the foregoing, effective July 1, 2024 and continuing for so long as the Institution is a member of the SEC, the Institution agrees and confirms that: (i) the SEC shall control (and have the exclusive right to exercise or license) all media rights owned or controlled by the Institution relating to video or audiovisual coverage for any game or practice for any of the Institution's athletic teams that participate in any sport that is a Conference-sponsored sport (including, without limitation, all media rights for any such game or practice of the Institution occurring on the Institution's campus or in any stadium or arena that is the traditional home stadium or arena for one of the Institution's athletic teams), (ii) the Institution shall only have the right to distribute (or authorize other persons or entities to distribute) the video or audiovisual coverage (including without limitation live or delayed full game coverage or highlights) to any such game or practice to the extent, if any, that the SEC shall permit and proscribe generally for its member institutions, (iii) the Institution shall comply with all regulations, rules and guidelines of the SEC with respect to signage in any stadium or arena controlled by the Institution, and (iv) the Institution shall take such action and refrain from taking actions (including but not limited to (x) granting and licensing broadcast rights, assigning copyrights, and licensing trade names, trademarks, service marks, logos and other identifying indicia, and (y) complying with and implementing Conference policies and practices concerning press credentials, limitations and conditions imposed on ticket holders at events) in order to ensure that the SEC complies with its media rights agreements.

The rights and obligations of the member institutions relating to video or audiovisual coverage typically are set forth in the Conference's Broadcast Guidelines, which are amended and updated from time to time. The Institution acknowledges and agrees that it received and reviewed the current SEC Broadcast Guidelines. The Institution acknowledges that as a member of the SEC, effective July 1, 2024 and thereafter, it will retain no "third tier" media rights; provided, however, that the Institution may license limited radio broadcast rights and make limited use of broadcast footage, as provided in the SEC Broadcast Guidelines. It further acknowledges that all neutral site games in all sports are included in the SEC's media rights broadcast packages, unless confirmed otherwise by the SEC.

The SEC represents and the Institution understands that the SEC member institutions have typically retained control of the live or delayed distribution of audio-only coverage of any game or practice by means of terrestrial over-the-air radio, satellite radio, internet/digital radio or other forms of audio-only distribution. Notwithstanding the foregoing, effective July 1, 2024 and continuing for so long as the Institution is a member of the SEC, the Institution agrees that if the SEC enters into or shall have entered into one or more agreements with any satellite radio service with respect to satellite radio distribution of SEC sports programming (collectively, the “Radio Agreements”), and provided that and to the extent other SEC member institutions are subjected to and agree to the following: (i) the Institution grants to the SEC the exclusive satellite radio distribution rights (and non-exclusive internet and digital radio distribution rights via the branded platforms or offerings of the satellite radio service) to the audio-only feeds (i.e., radio broadcasts) produced by or for the benefit of the Institution for regular season sporting events and SEC championship events, including all associated pre-game, halftime and post-game shows, as well as any coaches’ shows, press conferences and archive “classic game” programming, to the extent that the SEC or the Institution has the right to license such programming (the “Institution Programming”), (ii) the Institution shall take such action and refrain from taking actions (including but not limited to granting and licensing radio broadcast rights, assigning copyrights, and licensing trade names, trademarks, service marks, logos and other identifying indicia) in order to ensure that the SEC complies with any Radio Agreement, (iii) the SEC may grant the satellite radio service the rights to use, sell and dispose of all local commercial time within the Institution Programming (and to retain all revenue derived from such commercial time) as well as the rights to designate itself as an official or exclusive satellite radio provider of the Institution, and (iv) without limiting the foregoing, the Institution shall at its own expense provide, and secure the necessary rights to, the Institution Programming and obtain all intellectual property rights, including any copyright, right of privacy, music performance or literary or dramatic right of any person or entity, required for transmission of any Institution Programming (including commercials not inserted into such Institution Programming by the satellite radio service) on any satellite or any such internet or digital radio service.

For clarity, this Section 3 shall be in addition to, and shall in no way limit, the Institution’s obligations under SEC Bylaw 22.1, *et. seq.*, as such Bylaws may be amended from time to time.

4. Other Covenants and Representations of the Institution.

The Institution covenants and represents that:

a. Its signatory below is a duly authorized representative with full authority to execute this Amendment on behalf of and to bind the Institution;

b. Its expressions of interest in joining the SEC as a member, application to the SEC for membership, executing the NMA and this Amendment, announcing its intention to join the SEC, joining the SEC as a member, and complying with its obligations as set forth in this Amendment will not cause a breach or violation of, or constitute a breach or violation of, any law, court order, judgment, agreement or any other obligation to any person or entity;

c. Effective July 1, 2024 and continuing for so long as the Institution is a member of the SEC, it will ensure that its varsity teams participate in conference games, championships and tournaments, bowl games, other championships and tournaments, and other competitions with SEC and non-SEC colleges and universities consistent with and to fulfill and honor scheduling and other commitments of the SEC;

d. It has entered into (or will, as of even date herewith, enter into) a written agreement with (and affording releases from) the Big XII Conference and all members of the Big XII Conference to depart from the Big XII Conference and join the SEC as a member, pursuant to this Amendment;

e. The Big XII Conference and each member of the Big XII Conference have released the Institution, the SEC, all SEC member institutions, and all of their respective officers, directors, employees, and agents from all claims and causes of action arising from or relating in any way to the Institution's departure from the Big XII Conference to join the SEC as a member institution of the SEC; and

f. It recognizes and acknowledges that, as a precondition to joining the SEC as a member, it must procure agreement from IMG Communications, Inc. ("IMG"), in writing, to terminate the license agreement between the Institution, IMG, and ESPN, Inc., dated December 24, 2010, as amended, and that such termination must be effective on or before June 30, 2024.

5. Covenants and Representations of SEC.

The SEC covenants and represents that:

a. Its signatory below is a duly authorized representative with full authority to execute this Amendment on behalf of and to bind the SEC;

b. Except for the amendments referenced in and for which notice is hereby provided as set forth in Section 6 below, it will provide notice to the Institution of any amendment to the SEC Constitution or Bylaws or other material rule change that is adopted on or before June 30, 2024 within thirty (30) days after such amendment or other material rule change is adopted by the SEC members; and

c. The obligations imposed on the Institution hereunder are materially equivalent to the obligations undertaken and assumed by the current members of the SEC.

6. Transition Payment and Fiscal Year 2024-25 Revenue Distributions.

a. The Institution has represented to the SEC that ESPN, Inc., or an affiliate of ESPN, Inc., has agreed to make a transition payment to the SEC, over and above all rights fees and other payments otherwise payable to the SEC by ESPN, Inc., and its affiliates, earmarked and designated for distribution to the Institution. Provided that ESPN, Inc., or its affiliate, makes such payment to the SEC on or before June 21, 2024, the SEC will distribute such payment (in its entirety) to the Institution on July 1, 2024. If the SEC receives such payment after June 21, 2024, the SEC will distribute such payment (in its entirety) to the Institution on July 1, 2025.

b. Except as specifically provided in Sections 6(d) and 6(e) below, the Institution agrees, acknowledges and understands that it will not be entitled to share in any SEC revenues or revenue distributions attributable to fiscal year 2024-2025, including but not limited to any revenues that are retained by the SEC and distributed to members (after retention of funds to operate the SEC and meet SEC expenses) in the next fiscal year as a “surplus distribution.”

c. Except as specifically provided in Sections 6(d) and 6(e) below, the Institution further acknowledges and understands that the applicable provisions of the SEC Bylaws will be amended, with such amendment effective prior to July 1, 2024, to reflect that Institution will not share in any SEC revenues or revenue distributions for fiscal year 2024-25, as set forth above, and will share in SEC revenues and revenue distributions attributable to fiscal year 2025-26 and thereafter as contemplated herein.

d. If and in the event that the Institution’s men’s basketball team participates in the NCAA Men’s Basketball Tournament during fiscal year 2024-25, the Institution shall receive a distribution on account of the expenses incurred, plus travel allowance, plus payments for appearances in Tournament games (as applicable) in connection with such participation, in the amounts set forth in the first and second sentences of SEC Bylaw 31.20.1(b), as such Bylaw is in effect as of March 31, 2023.

If and in the event that the Institution’s men’s basketball team participates in the SEC Men’s Basketball Tournament during fiscal year 2024-25, the Institution shall receive a distribution on account of the expenses incurred in the amount set forth in the Commissioners’ Regulations, as referenced in SEC Bylaw 31.20.1(c), as such Bylaw is in effect as of March 31, 2023.

If and in the event that the Institution’s women’s basketball team participates in the SEC Women’s Basketball Tournament during fiscal year 2024-25, the Institution shall receive a distribution on account of the expenses incurred in the amount set forth in the Commissioners’ Regulations, as referenced in SEC Bylaw 31.20.1(d), as such Bylaw is in effect as of March 31, 2023.

If and in the event that the Institution’s football team participates in a bowl game during fiscal year 2024-25, the Institution shall retain or, as applicable, receive an amount in connection with such participation (and shall also receive a travel allowance as determined by the SEC Executive Committee), as set forth in: (i) the first sentence of each of SEC Bylaws 31.21.1(a) through 31.21.1(c), (ii) the first and second sentences of SEC Bylaw 31.21.1(d), and (iii) SEC Bylaw 31.21.1(g), as such Bylaws are in effect as of March 31, 2023.

If and in the event that the Institution’s football team participates in the SEC Football Championship Game during fiscal year 2024-25, the Institution shall receive distributions on account of the expenses incurred in the amounts and manner set forth in SEC Bylaw 31.21.3(a) through 31.21.3(c), as such Bylaw is in effect as of March 31, 2023.

If and in the event that the Institution’s baseball team participates in the SEC Baseball Tournament during fiscal year 2024-25, the Institution shall receive distributions on account of

the expenses incurred in the amounts set forth in SEC Bylaw 31.22.1(a) and 31.22.1(b) , as such Bylaw is in effect as of March 31, 2023.

If and in the event that the SEC receives NCAA Sport Sponsorship, Grants-in-Aid or Academic Values-Based Funds from the NCAA designated for distribution to the Institution in the 2024-25 fiscal year, as contemplated by SEC Bylaw 31.24 and SEC Bylaw 31.25 in effect as of March 31, 2023, the SEC will pass through such Funds directly to the Institution. For clarity and the avoidance of doubt, the Funds designated for the Institution by the NCAA with respect to the 2024-25 fiscal year shall not be combined with Funds designated for other SEC member institutions during that fiscal year, and (as otherwise provided in this Agreement), the Institution shall not share in any surplus distribution for such fiscal year.

In addition, the SEC shall calculate, in good faith, the amount of new and additional marginal net revenue the SEC receives during fiscal year 2024-25 as a result of any expansion of the College Football Playoff (“CFP”) due to (i) the increase in SEC CFP revenues that are unrelated to participation of football teams of SEC member institutions in CFP bowl games, compared to SEC CFP revenues in 2023-24 that are unrelated to participation of football teams of SEC member institutions in CFP bowl games, and (ii) the increase in SEC CFP revenues attributable to the number of SEC member institution teams playing in CFP bowl games in 2024-25, compared to existing projections of 2024-25 SEC CFP revenues projecting the reasonable maximum number of SEC member institution teams in CFP bowl games absent CFP expansion (with appropriate reductions for additional expenses and marginal decreases in revenue resulting from a decrease in the number of SEC member institution football teams participating in bowls not included in the CFP revenue distribution structure). The SEC shall distribute one-sixteenth (1/16<sup>th</sup>) of such new and additional marginal revenue to the Institution.

e. If and in the event, and to the extent, that the SEC receives other new and additional sources of marginal net revenue during fiscal year 2024-25 as a result of entering into new or amended licensing agreements (and for clarity, including any and all additional revenue from amended broadcast rights agreements in connection with any modifications to the SEC’s football schedule, but excluding any and all additional revenue from expansion of the CFP, which is specifically addressed and governed by the provisions above), the SEC shall calculate, in good faith, the amount of such new and additional marginal revenue and shall distribute one-sixteenth (1/16<sup>th</sup>) of such new and additional marginal revenue to the Institution.

f. Except as specifically set forth in Section 6(a) above, any and all distributions to Institution pursuant to this Section 6 shall be paid in June of 2025.

g. If and to the extent that the SEC incurs and holds reserves for an extraordinary liability, or makes a payment for an extraordinary liability, the Institution acknowledges and agrees that (except for the distribution referenced in subparagraph 6(a)), the SEC may and shall withhold distributions to the Institution otherwise payable pursuant to this Agreement or pursuant to the Conference Bylaws, as now in force or as such Bylaws may be amended so that the Institution will bear a proportional one-sixteenth (1/16<sup>th</sup>) share of such liability reserve or payment. If the Institution believes that, as a result of its obligations to the Big XII Conference, it would be inequitable and duplicative for it to bear all or a portion of such liability reserve or payment, the SEC Chief Executive Officers (serving as Chief Executive Officers under the

procedures set forth in the SEC’s Constitution and Bylaws) will consider, in good faith, reducing or eliminating the share of such liability reserve or payment to be borne by the Institution; provided, however, that the Institution agrees and acknowledges that the decision of the Chief Executive Officers shall be final, binding, and not subject to review or challenge.

7. Effect of Amendment.

This Amendment supersedes, replaces, and restates the terms of the NMA and shall be the final and effective agreement between the Conference and the Institution.

8. Additional Provisions.

This Amendment, and the obligations imposed by the SEC Governing Documents constitute and comprise the full and entire agreement concerning the terms upon which the Institution will be joining and be a member of the SEC.

This Amendment and its terms may be amended, modified, supplemented or waived only in a writing signed by the party against whom such amendment, modification, supplement or waiver is sought to be enforced.

The Institution acknowledges and agrees that the SEC is under no obligation to accept or invite other academic institutions to join as members of the SEC except for (a) the Board of Regents of the University of Oklahoma in accordance with the Oklahoma New Member Amendment, and (b) the Institution in accordance with this Amendment.

The Institution acknowledges that all members of the SEC participate in the SEC academic consortium, known as “SECU,” and agrees to participate, in a manner substantially similar to the other members of the SEC, in such consortium effective July 1, 2024.

This Amendment may be executed by exchange of facsimile or PDF signatures and in counterparts, and if so executed, shall become effective when a counterpart has been executed and delivered by all Parties hereto directly or through counsel. All counterparts taken together shall constitute one and the same agreement and shall be fully enforceable as such.

Time is of the essence of this Amendment.

**THE UNIVERSITY OF TEXAS AT AUSTIN**

DocuSigned by:  
By: Jay C. Hartzell  
Title: President



**SOUTHEASTERN CONFERENCE**

By: \_\_\_\_\_

Greg Sankey  
Commissioner