AMENDMENT TO MARCH 8, 2010 EMPLOYMENT AGREEMENT

This agreement amends the March 8, 2010 employment agreement between the University of Michigan (the "University") and David A. Brandon (the "Director"). It supersedes and replaces only those sections of the March 8, 2010 employment agreement which are specifically referenced herein. All sections in the March 8, 2010 employment agreement not specifically amended herein remain in effect.

2. Term. The term of the Director's employment (the 'Term") shall commence on July 1, 2012 ("effective Date") and, subject to earlier termination pursuant to Section 8 of the March 8, 2010 employment agreement, shall terminate on June 30, 2018. The Term shall be renewed for an additional five (5) year term only upon mutual agreement of the University and Director.

3. Compensation. As full consideration for the Director's services and other covenants under this Agreement the University shall pay the following amounts to the Director during the Term:

(a). Base Salary. As compensation for the services performed under this Agreement, the Director shall be paid a base salary of:

(i)	2012-2013 Contract Year:	$800,000
(ii)	2013-2014 Contract Year:	$850,000
(iii)	2014-2015 Contract Year:	$900,000
(iv)	2015-2016 Contract Year:	$950,000
(v)	2016-2017 Contract Year:	$1,000,000
(vi)	2017-2018 Contract Year:	$1,050,000

(b). Additional Compensation. During the term of this Agreement the Director shall be entitled to additional compensation in the amount and for the achievements set forth in Exhibit A.

(c). Deferred Compensation. During the term of this Agreement the Director shall be entitled to deferred compensation as set forth in Exhibit A.

(d). Base Salary shall be payable in installments in accordance with the University's customary payroll practices. Any additional compensation earned by the Director shall be payable as set forth in Exhibit A. All compensation and benefits due to the Director under this Agreement shall be subject to all applicable taxes, deductions and withholdings required by applicable law or benefit plans. In accordance with the requirements of the University's Policy for Executive Officers and Presidential Direct Reports on Conflicts of Interest and Conflicts of Commitment as in effect from time-to-time (the "Conflicts Policy") and the University of Michigan Athletics Department Code of Conduct and Conflicts of Interest Policy, as in effect from time to time (the "Athletics Department Conflict of Interest Policy"), the Director shall not solicit money, loans, gifts or discounts and shall refrain from accepting money, gifts, entertainment, favors or services that give rise to potential conflicts of interest or commitment or that might influence or appear to influence his duties and responsibilities under this Agreement, without the prior written consent of the University.

4.3 Other Fringe Benefits.

(a) During the Term, the Director shall be entitled to participate in the dealer provided automobile program available to the Director as in effect from time to time (which as of January 2010 allows the Director and his spouse the use of two (2) automobiles, with the automobile dealer(s) providing the automobiles covering the costs associated with vehicle registration and license plates, and the University covering the cost of insurance and routine oil changes). All other costs of operation (fuel, etc.) are borne by the Director, subject to normal reimbursement for reasonable mileage or other costs incurred in connection with the discharge of his duties hereunder and timely and properly submitted.

(b) During the Term, the Director shall be entitled to the additional fringe benefits set forth on Exhibit B.

6. Outside Engagements.

(a) The Director shall not at any time during the Term, without the prior written consent of the University, engage in any business or commercial activity other than on behalf of the University in accordance with this Agreement, including, but not limited to, (i) endorsing any product or service, (ii) wearing logo-identified clothing, (iii) appearing on any radio or television broadcast, (iv) appearing at any collectors' show, or (v) speaking for a fee. Notwithstanding the foregoing, the Director shall be entitled to engage in personal investments that do not violate the Conflicts Policy.

(b) The Director shall not at any time during the Term participate in the writing or scripting (including, without limitation, any "as told to" publications) of any book, periodical, story, movie, play or other written, audio-visual or theatrical work, except customary media interviews in the ordinary course of his employment, which relates to the Director's services to the University, without the prior written consent of the President.

(c) The Director shall comply with the Conflicts Policy. The Director shall disclose to the President any proposed outside engagements and any proposed remuneration to be received by the Director to the extent required by the Conflicts Policy or this Agreement.

(d) The Director may continue to serve as a director on all boards to which he is currently appointed as of the date of execution of this amendment. Any additional appointments will require the approval of the President.

8. Termination.

8.1 Death or Disability. The Director's employment under this Agreement shall terminate upon the Director's death or disability (determined in accordance with the University's long-term disability policy). If the Director's employment is terminated because of his death or disability, the Director or his estate shall be entitled to receive, in full discharge of all obligations of the University to the Director (or his heirs or estate), any unpaid Base Salary or additional compensation earned by, and expense reimbursements due to the Director under Sections 3 or 4 through the date of termination. To the extent applicable, the Director (or his beneficiaries) shall be also eligible to receive disability and/or life insurance benefits but only to the extent that such benefits are available to him or his beneficiaries, as the case may be, from the University's insurance carrier.

8.2 Other Termination.

(a) With Cause by University. The University may terminate the Director's employment at any time for Cause. For purposes of this Agreement, the term "Cause" shall mean: (i) the failure by the Director to perform in any material respect any of his duties or obligations under this Agreement; (ii) the Director's conviction of, or plea of, nolo contendere to a felony charge, or conviction of, or plea of, nolo contendere to a misdemeanor involving any financial impropriety, moral turpitude, or harassment of a University student or employee; (iii) conduct of the Director that offends against public decency or morality as shall be determined by the standards prevailing in the community, or any other conduct by the Director that materially and adversely affects the reputation or the assets of the University or one or more of its athletic programs; (iv) "Misconduct" as defined in Sections I and IIA of the University of Michigan

Standard Practice Guide 201.12; (v) a determination by the NCAA, the Conference or the University that the Director has committed an intentional or major violation of any NCAA, Conference or University rule, regulation or other matter covered by Section 5(c); or (vi) any violation of NCAA or Conference rules that results in the University or one of its teams or programs (w) being placed on probation, (x) having to forfeit scholarships or games, (y) having to pay a material fine, or (z) suffering some other material penalty, in each case of which the Director knew or should have known about with reasonable diligence and oversight. If the Director's employment is terminated under this Agreement for Cause or if the Director resigns, the Director shall be entitled to receive, in full discharge of all obligations of the University under this Agreement or otherwise owed to the Director, any unpaid Base Salary and additional compensation earned by and expense reimbursements due to the Director under Sections 3 and 4 through the date of termination.

(b) Without Cause by University. If the University terminates the employment of the Director under this Agreement other than for expiration of this Agreement without renewal, death or disability or Cause (i.e., a termination "without Cause"), in exchange for a release of all claims against the University, and the Regents, officers and employees of the University, the University shall pay to the Director, as its sole obligation under this Agreement or otherwise owed to the Director: (i) if the Director is terminated prior to July 1, 2016 his remaining Base Salary and an amount equal to his remaining Deferred Compensation as of the date of his termination of employment; (ii) if the Director is terminated between July 1, 2016 and June 30, 2018 50% of his remaining Base Salary and 50% of an amount equal to his remaining Deferred Compensation as of the date of his termination of employment. This payment will be paid in equal monthly installments. Notwithstanding the preceding sentence, if the University terminates the Director's employment without Cause, and during the period that would have been within the Term of this Agreement, as described in Section 2, the Director becomes employed by another employer, the University shall have the right to reduce any remaining Severance due to the Director under this Agreement by the cash compensation earned by the Director from such employment.

8.3 General. Upon termination of this Agreement for any reason, the Director shall not be entitled to receive any benefits or perquisites from the date of such termination, except as specifically provided herein. In no case shall the University be liable to the Director for the loss of any collateral business opportunities, or any other benefits, perquisites, income or consequential damages suffered by the Director as a result of a termination in accordance with this Agreement.

UNIVERSITY OF MICHIGAN

Mary Sue Coleman

Mary Sue Coleman, President,
University of Michigan

David A. Brandon

David A. Brandon

EXHIBIT A

UNIVERSITY OF MICHIGAN

DIRECTOR OF ATHLETICS—ADDITIONAL AND DEFERRED COMPENSATION

I. Additional Compensation. The Director will be eligible for annual additional compensation based on the achievement of certain performance metrics, as described herein, of up to Two Hundred Thousand Dollars ($200,000) per year.

Additional compensation for each Fiscal Year period (i.e., July 1 to June 30) shall be determined as follows:

a) At the start of each Fiscal Year, the President and the Director shall mutually agree upon the performance objectives for that Fiscal Year applicable to the Director. The following shall apply with respect to these pre-established objectives and measures:

(i) Thirty-five percent (35%) of the additional compensation available for each Fiscal Year shall be based on the assessment of the overall performance of the Director with respect to his duties and responsibilities as set forth in Exhibit C , as determined in the discretion of the President;

(ii) The remaining elements of the additional compensation available for each Fiscal Year shall be determined based on the following:

1) 25% of any additional compensation shall be based on the Athletic Department's successful achievement of specific financial performance metrics established as part of the annual financial plan for the Fiscal Year;.

2) 25% of any additional compensation shall be based on the Athletic Department's successful achievement of specific fundraising objectives established as part of the annual financial plan for the Fiscal Year;

3) 15% of any additional compensation shall be based on the Athletic Department's successful completion of pre-established short-term projects relevant to the annual operating plan for the Fiscal Year (i.e., capital projects, coaching changes, technology implementations, etc.).

b) The establishment of Fiscal Year objectives shall be as mutually determined by the President and the Director, at the start of each Fiscal Year. The determination of the extent to which objectives have been achieved shall be as determined by the President at the end of each Fiscal Year.

c) Additional compensation payments, if any, as described in this Section I, shall be paid to the Director as soon as reasonably practicable following the end of the Fiscal Year to which such additional compensation applies, but in no event later than March 15th following the Fiscal Year to which such additional compensation applies.

II. Deferred Compensation

(a) The University shall establish and maintain a "Deferred Compensation Account" on its financial records as a bookkeeping account to record the deferred compensation benefit earned by and payable to the Director pursuant to this Section II.

(b) Provided that the Director is employed as the University's Director of Intercollegiate Athletics on the "Applicable Credit Dates" indicated below, the University shall credit (*i.e.*, add to) the Deferred Compensation Account as follows:

Applicable Credit Date	Credit Amount
February 28, 2011	$100,000
February 29, 2012	$100,000
February 28, 2013	$100,000
February 28, 2014	$150,000
February 27, 2015	$175,000
February 29, 2016	$200,000
February 28, 2017	$225,000
February 28, 2018	$250,000

While the University is not required to annually "fund" the amounts credited above, it is anticipated that amounts credited shall be actually deposited in an account established by the University pursuant to a grantor trust or otherwise, and the balance in the Deferred Compensation Account shall be adjusted to reflect earnings or losses attributable to the investment of the principal and earnings thereon, made in accordance with investment procedures established by the University with input from the Director (to the extent such input does not result in the inclusion into his income of amounts deferred hereunder at a date earlier than an Applicable Payment Date (as described below)).

(c) Subject to the vesting and forfeiture provisions in subsections (d) and (e) below, the University shall debit (*i.e.*, subtract from) the Deferred Compensation Account and pay the Director (or his beneficiary) the following percentage of the outstanding account balance (adjusted by any earnings or losses thereon, if any, as described above) on the "Applicable Payment Dates":

Applicable Payment Date	Percentage Distributable
February 28, 2013	100% of principal (adjusted by earnings or losses) contributed on February 28, 2011 and 50% of principal (adjusted by earnings or losses) contributed on February 29, 2012
February 28, 2014	50% of principal (adjusted by earnings or losses) contributed

	on February 29, 2012 and 50% of principal (adjusted by earnings or losses) contributed on February 28, 2013
February 27, 2015	50% of principal (adjusted by earning or losses) contributed on February 28, 2013 and 50% of principal (adjusted by earnings or losses) contributed on February 28, 2014
February 29, 2016	50% of principal (adjusted by earning or losses) contributed on February 28, 2014 and 50% of principal (adjusted by earnings or losses) contributed on February 27, 2015
February 28, 2017	50% of principal (adjusted by earning or losses) contributed on February 27, 2015 and 50% of principal (adjusted by earnings or losses) contributed on February 29, 2016
February 28, 2018	100% of principal (adjusted by earnings or losses) remaining in account

(d) The Director's right to receive any portion of the balance credited to the Deferred Compensation Account is contingent upon the Director's continued employment as the University's Director of Intercollegiate Athletics through each of the applicable payment dates noted above. If Director is not so employed by the University through an applicable payment date for any reason other than his death, disability (as defined in the Agreement) or involuntary termination without Cause, then the balance credited to the Deferred Compensation Account at the time of his death, disability or involuntary termination without Cause shall not be forfeited. Instead, 100% of the then outstanding account balance credited to the Deferred Compensation Account shall be immediately due and payable, and shall be paid to or on behalf of the Director in a lump sum within 60 days of his death, disability or involuntary termination without Cause (as applicable). All deferred amounts shall be subject to withholding as required by law. All amounts in the account shall be paid net of applicable taxes and withholdings.

(e) The Director may designate one or more beneficiaries to receive the benefits otherwise due under this Section II in the event of his death. Such designation shall be made (or changed) by filing with the University a written notice (pursuant to Section 11.2 of the Agreement) signed by the Director stating the names of the beneficiaries. No designation or change of designation shall be effective until received in writing by the University. If no designation is made, or if the Director's designated beneficiaries fail to survive him, any payment due upon the Director's death shall be paid to his estate. Attached to this Exhibit A as Annex A is the Director's initial beneficiary designation.

(f) The obligations of the University under this Section II at all times shall be entirely unfunded for tax purposes, and no provision, including the maintenance of the Deferred Compensation Account, shall require the creation of a trust or the segregation of assets of the University for payment of any amounts hereunder. Neither the Director nor his beneficiaries shall have any interest in any particular asset of the University by reason of the right to receive a payment under this Section II, or by reason of any action taken by the University to provide for such payment, including the maintenance of the Deferred Compensation Account. The Director and his beneficiaries shall have only the rights of general unsecured creditors of the University with respect to any rights under this Section II. Nothing contained in this Agreement shall constitute a guarantee by the University or any entity or person that the assets of the University will be sufficient to pay any benefit hereunder.

(g) No amount payable under this Section II shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge prior to actual receipt thereof by the payee, except to the extent provided by law. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge prior to such receipt shall be void. The University shall not be liable in any manner for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to any payment under this Section II.

EXHIBIT B

UNIVERSITY OF MICHIGAN

DIRECTOR OF ATHLETICS—FRINGE BENEFITS

1. Complimentary tickets for each football, basketball and hockey home game as follows.

Football: six contiguous chairback seats on the west side of the stadium, comprised of two Regent Emeritus seats and four additional seats;

Men's Basketball: Six contiguous seats, comprised of two Regent Emeritus seats and four additional seats; and

Hockey: Six contiguous seats, comprised of two Regent Emeritus seats and four additional seats.

In addition, the University will use its best effort to assist the Director in acquiring (at his cost) up to four additional seats (contiguous to those described above) for each football, basketball and hockey home game.

2. Adidas merchandise allowance applicable to Athletic Department personnel.

3. Continuation of Director's Golf privileges at the University golf course as in effect immediately prior to the Effective Date of this Agreement, which privileges shall not be diminished under any University policy applicable to Athletic Department personnel.

4. Spousal travel as follows: For Bowl games, Men's Basketball Final Four and other significant sports events, the University shall pay for or reimburse the Director for the reasonable travel expenses of his spouse. For other games and events, the University shall cover the travel expenses of the Director's spouse if there is no significant incremental cost to the University. If commercial carriers are used for travel not in the context of NCAA business travel or significant athletic events, the Director shall be responsible for his spouse's travel expenses. Notwithstanding the foregoing, the Director shall be responsible for all taxes on imputed income that he and/or his spouse may incur from travel described herein.