

## AGREEMENT

This Agreement (“Agreement”) is entered into this 7<sup>th</sup> day of August, 2012, by and between Dr. Michael Strine (“Dr. Strine”); Mrs. Sharon Strine (Mrs. Strine); and the Rector and Visitors of the University of Virginia (“University”); collectively hereafter the “Parties.”

For and in consideration of the mutual promises and representations made herein, the sufficiency of which is hereby acknowledged, the Parties do hereby agree as follows:

1. Dr. Strine has elected to resign his position as Executive Vice President and Chief Operating Officer (“Executive VP-COO”) of the University of Virginia to enable the University to move forward effectively and restructure its internal reporting lines. Because Dr. Strine’s contract of employment anticipated an additional term of service, the parties have negotiated consideration for the value of the remaining term of Dr. Strine’s contract with the University of Virginia.
2. The University accepts Dr. Strine’s resignation as Executive VP-COO with gratitude for his achievements, efforts, and dedication.
3. Mrs. Strine, having moved to Charlottesville with Dr. Strine and having served the University well in various communications and marketing capacities, also has elected to resign her position.
4. Dr. Strine’s and Mrs. Strine’s resignations shall take effect upon mutual execution of this Agreement (“Effective Date”).
5. The University shall pay Dr. Strine and Mrs. Strine a total amount of \$847,308, less withholding and any other state or federal taxes due and owing. This amount shall be payable in one payment which the University shall endeavor to make within fifteen

(15) days of the Effective Date of this Agreement but which shall be no later than thirty (30) days from the Effective Date of this Agreement. This payment has been calculated as follows:

a.	Eighteen months of salary for Dr. Michael Strine:	\$ 675,000
b.	Six months of salary for Mrs. Sharon Strine:	\$ 42,500
c.	Relocation expenses:	\$ 17,500
d.	Cost of Cobra for UVA High Premium Family Plan for eighteen months:	\$ 52,308
e.	Additional deferred compensation payment	\$ 60,000

**TOTAL:** **\$ 847,308**

6. Dr. Strine is vested in an existing deferred account with a current amount available to him of: \$60,000.
7. Dr. and Mrs. Strine may terminate their lease for Sunnyside effective August 31, 2012.
8. Dr. Michael Strine and Mrs. Sharon Strine do hereby waive and release any and all rights or claims he or she might have against the Commonwealth of Virginia, the University, or the officers, employee, or agents of either, for anything relating to or arising out of his or her employment at the University occurring prior to the effective date of this Agreement.
9. This Agreement supersedes any previous or contemporaneous agreement between the Parties, whether written or oral, regarding its subject matter, and cannot be modified except by written amendment signed by the Parties or their authorized representatives.
10. Should any provision of this Agreement be found to be unlawful or unenforceable, all remaining provisions of this Agreement shall remain in full force and effect.

11. This Agreement is controlled by, and shall be interpreted consistent with, the laws of the Commonwealth of Virginia.

12. Dr. Michael Strine and Mrs. Sharon Strine each state and agree that they have entered into this Agreement freely and voluntarily with the benefit of legal counsel, and with complete knowledge of and agreement to the terms set forth above.

UNDERSTOOD AND AGREED:

  
Dr. Michael Strine

08.06.12  
Date

  
Mrs. Sharon Strine

8/16/12  
Date

**[For Additional Signature See Page 4]**

*Teresa A. Sullivan*  
For the Rector and Visitors of the University of Virginia

8/6/12  
Date