

PRESIDENT'S EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”), between Scott C. Beardsley (“Mr. Beardsley” or the “President”) and the Rector and Visitors of the University of Virginia (the “University”), a Virginia public corporation and agency of the Commonwealth of Virginia (collectively, the “parties”) is entered into this 19th day of December, 2025.

RECITALS

1. The University wishes to employ Mr. Beardsley as President of the University and Mr. Beardsley wishes to serve as the President under the direction and supervision of the Board of Visitors of the University, subject to the terms and conditions of this Agreement;
2. The University and Mr. Beardsley wish to set forth their respective rights, understandings, and obligations in this Agreement;
3. The University and Mr. Beardsley represent, undertake, and warrant to each other that: (a) each possesses the right and ability to enter into this Agreement and to grant the rights and to undertake the obligations herein; (b) each has the full power to execute this Agreement and the University’s Rector has been fully authorized to execute this Agreement on its behalf; and (c) each has the capacity to perform the obligations hereunder and such performance does not violate any legal obligation; and
4. This Agreement has been approved by the Board of Visitors of the University.

AGREEMENT

In consideration of the mutual promises, covenants, and conditions contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

A. Term

The University agrees to employ Mr. Beardsley as its President through June 30, 2031 (the “Term”), subject to earlier termination as provided in Section G of this Agreement. Mr. Beardsley accepts such employment on the terms and conditions set forth in this Agreement.

B. Renewal

The Board of Visitors of the University and Mr. Beardsley shall meet for the purpose of discussing renewal or nonrenewal of this Agreement no later than March 31, 2030, with the goal of concluding these discussions by or before June 30, 2030.

C. Powers and Duties

Mr. Beardsley shall perform those services and duties: (1) that are incident to the Office of the President of the University, as the Chief Executive Officer of the University; (2) that are required of the President under the laws of the Commonwealth of Virginia, the Manual of the Board of Visitors of the University of Virginia, and the University's policies and procedures; and (3) that may be assigned or delegated to Mr. Beardsley by the Board of Visitors consistent with the position of President (collectively, the "Duties"). Mr. Beardsley shall devote his full business time, attention, skill, and efforts to the faithful performance of these Duties, except as set forth in Section H of this Agreement ("Outside Activities").

Mr. Beardsley and the University acknowledge and agree that the Duties of the President shall be to supervise the entire program of activities of the University and shall be consistent with those customarily performed by presidents of public colleges and universities comparable in size and type to the University that include an academic medical center.

It is acknowledged and agreed that among the Duties, as President, Mr. Beardsley shall timely and in good faith, execute all certifications and make all reports required by state and federal law and consistent with all agreements to which the University is a party. It is further acknowledged and agreed pursuant to the requirements of the National Collegiate Athletic Association ("NCAA") and other relevant sports governing or enforcement bodies, including the College Sports Commission ("CSC"), as President, Mr. Beardsley has an affirmative obligation to cooperate fully in the infractions process, including the reporting, investigation, and adjudication of a case. Any individual, including the President, who is found in violation of applicable regulations is subject to disciplinary or corrective action as set forth in the provisions of the applicable infractions process, including suspension without pay or termination of employment.

D. Compensation

1. Annual Base Salary. As compensation for the services to be performed by Mr. Beardsley pursuant to this Agreement, the University shall pay to him an annualized base salary as of January 1, 2026, of \$1,300,000 (the "Base Salary"), plus earned annual merit and/or inflation adjustment increases (together constitute "Annual Salary") less applicable deductions. The Base Salary amount is based on a market analysis and has been approved by the Board of Visitors. Of the Annual Salary each year, the University shall pay from state funds that amount specified annually in the Commonwealth's Appropriation Act, and the balance shall be paid from either (1) private gifts, endowments funds, or income from endowments and gifts; or (2) other sources from which presidential salary supplements were paid prior to June 30, 1997 ((1) and (2) collectively, "Other Funds"). Any increase in the Annual Salary shall be paid only upon approval by resolution of the Board of Visitors and shall be based upon the President's performance during the previous 12 months in connection with the evaluation of his performance, as set forth in Section E of this Agreement and/or standard annual inflation adjustments awarded to Commonwealth of Virginia employees each fiscal year. The Annual Salary evaluation shall take into account a market analysis.

2. Bonus. The University may, consistent with its findings following the performance review provided for in Section E below, authorize an annual performance bonus not to exceed \$250,000, subject to state law and regulation. The University has agreed to award Mr. Beardsley a bonus of \$250,000 pursuant to this Section in fiscal year 2026 and acknowledges Mr. Beardsley's intent to donate the total bonus amount to a University-Affiliated charitable organization of Mr. Beardsley's choice. Going forward during the Term of this Agreement, to the extent the University awards Mr. Beardsley a bonus pursuant to this Section, the University acknowledges Mr. Beardsley's intent to donate fifty (50%) percent of any bonus to a University-Affiliated charitable organization of Mr. Beardsley's choice.

E. Performance Evaluation

An evaluation of the President's performance shall be conducted annually by the Rector after consulting with the Board of Visitors. The evaluation shall be based on the achievement of mutually agreed-upon performance objectives determined by the Board of Visitors and Mr. Beardsley and shall comply with the requirements of Va. Code Ann. §23.1-1303 B.9 (2021) and subsequent amendments.

F. Benefits and Reimbursements

1. Standard Benefits and Moving Assistance. Mr. Beardsley shall be eligible for participation in the University's standard retirement plans, standard medical insurance options, disability insurance, business travel accident insurance, group term life insurance, leave, and other benefits generally available to University employees, subject to the eligibility requirements and other terms of such plans and programs. Nothing in this Agreement shall prevent the University from amending or terminating any employee retirement plan, deferred compensation, other benefits, or any employee benefit plan or program as the University deems appropriate, so long as such amendment or termination applies to all participants in the plan. The University shall contribute to the standard retirement plans from state funds and Other Funds in proportion to the salary contributions from each. In addition, Mr. Beardsley and his family will have reasonable expenses for moving, storage, and resettling their possessions reimbursed by the University.

2. Travel, Entertainment, and Other Business Expenses. Except when paid by a third party, reasonable travel, entertainment, and other business expenses (consistent with his employment as the Dean of the University's Darden School of Business ("Darden")) incurred by Mr. Beardsley on behalf of the University, in his capacity as President, shall be paid for on a cost reimbursement basis through the annual budget available for business expenses to the extent permitted under state law and regulation. To the extent state policies do not provide for reimbursement of these expenses, reimbursement shall be made using Other Funds to the extent law, regulation, guidelines, and established budgets permit such reimbursement. A social secretary, special events coordinator, and part-time student assistants will be made available to assist with entertainment planning and organization. In the event the University maintains an airplane, the President shall have first priority for business travel. Costs for the use of the airplane are charged to the President's office budget. The reasonable travel, entertainment, and other business expenses incurred by Mr. Beardsley's spouse for the benefit of the University shall be paid on a cost reimbursement basis from the President's office budget to the extent law, regulation, and guidelines

permit. Mr. Beardsley has the responsibility to ensure that any reimbursements by parties other than the University are in accord with the Virginia State and Local Government Conflict of Interest Act and other applicable laws and regulations.

3. Vacation Leave. In addition to University holidays, Mr. Beardsley shall have 24 days of paid vacation each fiscal year to be taken at times chosen by him. From January 1, 2026 to June 30, 2026, Mr. Beardsley also shall have previously accrued personal or paid vacation leave, which can be used for his move and transition into the role of President. Mr. Beardsley may not carry over unused vacation time from one fiscal year to the next.

4. Sick Leave. The President is subject to the same sick leave policies as teaching and research faculty, subject to applicable law.

5. Faculty Appointment. Mr. Beardsley shall continue to be appointed as a member of the General Faculty and Dean Emeritus in the Darden School of Business. During Mr. Beardsley's presidency, he shall not receive any additional compensation for his faculty appointment. During the term of Mr. Beardsley's presidency, this Agreement supersedes and replaces in their entirety all terms and conditions of the University's policies that would otherwise apply to this faculty appointment relating to rights, evaluation, compensation, benefits, leave, discipline, suspension, termination, and complaint, grievance, or appeal procedures, and also supersedes and replaces during the term of Mr. Beardsley's presidency, any other provisions of applicable University policies to the extent they conflict with the terms of this Agreement.

Mr. Beardsley shall be entitled, at his election, to continue in his role as a General Faculty member in the Darden School of Business for up to ten (10) years after the conclusion of his appointment as President, and does not require renewal during that time. Subject to the limitations set forth in Section G.1 of this Agreement, should Mr. Beardsley continue his employment as a member of the General Faculty at the University following expiration or termination of this Agreement (including resignation), his faculty salary shall be equal to sixty percent (60%) of his Annual Salary as President (at the time of separation) or an amount equal to the salary of the Darden Dean (at the time of separation), whichever is less. In addition, he shall receive the same benefits as all other members of the General Faculty (except that he will not be eligible for summer money). As a member of the General Faculty, Mr. Beardsley may reasonably and flexibly allocate his time commitment among teaching, research, writing, service to Darden and the University, and/or fundraising with a teaching load/course reduction similar to Dean Beardsley's predecessor, and subject to the approval of the Darden Dean, such approval shall not be unreasonably withheld. It is understood and acknowledged by the University that time allocations by category may vary significantly from a typical General Faculty member. If the University terminates Mr. Beardsley's employment as a General Faculty member without Cause (as defined below) prior to the expiration of the 10-year period after the conclusion of his presidency, the University shall pay Mr. Beardsley a lump sum payment equal to the greater of either (i) twenty-four (24) months, or (ii) one-half of the remaining months of the 10-year period, of his salary (and deferred compensation) as a General Faculty member (at the time of his separation). If the University terminates Mr. Beardsley's employment because of a permanent disability (as defined below), or Mr. Beardsley resigns for any reason prior to the expiration of the 10-year period after the conclusion of his presidency, the University shall pay Mr. Beardsley a lump sum payment equal to twenty-four (24) months of his

salary (and deferred compensation) as a General Faculty member (at the time of his separation). Any such payments shall be made within thirty (30) days upon separation of his employment, provided that Mr. Beardsley signs and does not revoke a general mutual release of claims in a form satisfactory to the University and Mr. Beardsley. In addition to any provisions of this Agreement that by their terms or nature are intended to survive termination or expiration of this Agreement, this Section F.5 will survive termination or expiration of this Agreement, and the parties will remain bound thereby in accordance with its terms.

6. Sabbatical Leave. Mr. Beardsley shall accrue two (2) months of sabbatical leave for every twelve (12) months of service that he completes as President of the University, which will be added to the six (6) months of sabbatical leave that Mr. Beardsley has already accrued while employed at Darden. During his sabbatical leave (including existing and future accrual of such leave), Mr. Beardsley shall receive his last-existing presidential Annual Salary, and all benefits contained in Sections F.1, F.3, and F.4 of this Agreement. Accrued sabbatical leave shall vest on January 1, 2027, and every subsequent January 1 thereafter. Sabbatical leave may be taken only at the end of Mr. Beardsley's service as President. Notwithstanding the foregoing, Mr. Beardsley shall forfeit any accrued sabbatical leave (excluding previously accrued Darden sabbatical leave) due to his termination for Cause prior to January 1, 2031. During the sabbatical term, Mr. Beardsley shall be provided with an office and staff support as well as an annual budget of \$50,000 to be used for research and travel expenses. All sabbatical compensation will be paid by the University (not Darden).

7. Annual Physical Examination. Mr. Beardsley shall have a comprehensive annual executive physical examination by a physician of his choice and must report to the University that this requirement has been met. The results of the physical examination shall remain confidential and will not be disclosed to the University. The University will pay a mutually agreed upon amount that exceeds Mr. Beardsley's health insurance coverage for the physical examination.

8. Automobile. The University shall pay Mr. Beardsley a \$20,000 annual automobile allowance, which payment shall be made in equal monthly installments, beginning on January 8, 2026.

9. Deferred Compensation. The University shall establish, or cause to be established, one or more deferred compensation plans for the President's benefit. All contributions to such plan(s) shall be immediately vested on the President's behalf. Each fiscal year during the Term of this Agreement and for the period of time during which Mr. Beardsley is employed as a General Faculty member in accordance with Section F.5 above, the University shall contribute or credit to the deferred compensation plan(s) the total amount of \$225,000 for each fiscal year beginning on July 1, 2026. In lieu of any additional deferred compensation for the current fiscal year, Mr. Beardsley shall receive a signing bonus in the amount of \$125,000 which will be paid to him by January 8, 2026. The total amount of deferred compensation shall be increased according to standard Commonwealth annual inflation adjustments and also may be increased based on performance and a market analysis. All deferred compensation will be paid by the University (not Darden).

10. Club Membership. The University will pay initiation fees and annual dues for membership in not more than two clubs of the President's choice. The President shall be responsible for any personal charges made by the President and/or members of his family and guests.

11. Housing. The University requires, for the sole benefit and convenience of the University in having the functions of the Office of President efficiently discharged, and as a condition of his employment as President of the University, that Mr. Beardsley reside in housing selected by the University, and provided by, or arranged by, the University. The University shall pay all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including local and long-distance telephone (other than for personal use), cable including internet, electric, gas, and water. The University shall be responsible for any real estate tax liabilities, and the parties intend that the provision of housing under this Section F.11 shall not result in any taxable income to Mr. Beardsley. The University reserves the right to make any repairs or improvements it deems necessary. Mr. Beardsley shall seek prior approval from the Board of Visitors or its Executive Committee before undertaking any capital improvements to the home or its grounds. The University shall maintain liability insurance for the residence. Any improvements shall be subject to, and shall be made in compliance with, all relevant law, policies, and procedures.

For convenience of the University, the President's residence shall be available, and shall be used, for University-related business and entertainment on a regular and continuing basis. Any costs associated with such University events, including without limitation, use of the President's residence for entertaining students, parents, faculty, staff, and other members of the University community to promote the University's interests, shall be paid by the University from state funds or private funds, as appropriate. Mr. Beardsley shall cooperate with the University in ensuring compliance with all Internal Revenue Service requirements related to the residence.

In the event the President's residence is undergoing renovation or is not otherwise habitable, temporary housing will be made available to the President and his family on the same terms as above or continued occupancy of "pavilion one" in the University's Academical Village under the current lease.

12. Professional Memberships. The University shall pay the annual dues and membership fees for the President in professional associations and/or key geography networking/social clubs/lodging organizations of benefit to the University.

13. Tax Reporting. The University shall include in the W-2 or other tax reporting documents issued to the President all payments, benefits, allowances, and reimbursements that are defined as income or otherwise required to be reported by federal, state or local governments. Except as provided in this Agreement, Mr. Beardsley shall be personally responsible for the payment of all personal taxes, including but not limited to, taxes that accrue by reason of the President's housing, allowances, business and travel expense reimbursements, and other fringe benefits. The President will cooperate with the University in ensuring compliance with all laws and regulations, including but not limited to, the state's Conflict of Interest Act and Internal Revenue Service regulations.

14. Security. University security will be provided, upon request, to the President and his family, and as circumstances reasonably warrant. The University will contract for additional security services, at the University's expense, for the President and his family upon their request, and as circumstances reasonably warrant.

15. Other Insurance. The University will procure a directors and officers (D&O) insurance policy and employment practices liability insurance (EPLI) policy for the Term of this Agreement, to which the University agrees to include Mr. Beardsley as an insured party on such policy or policies.

G. Termination

1. Termination For Cause. The University may terminate this Agreement at any time for Cause upon written notice to the President and a two-thirds vote of all members of the Board of Visitors. For purposes of this Agreement, "Cause" shall mean conduct that is: (a) gross negligence or willful malfeasance by the President in the performance of his Duties, which negligence or malfeasance causes substantial harm to the University; (b) actions or omissions by the President that are undertaken or omitted knowingly and are criminal or fraudulent or involve dishonesty or moral turpitude; (c) any material breach of this Agreement that causes substantial damage or harm to the University which is not remedied within thirty (30) calendar days of the President receiving written notice of such conduct; or (d) material misrepresentation of academic credentials. Notwithstanding any other provision in this Agreement to the contrary, in the event the President is terminated for Cause, Mr. Beardsley's employment as President and as a member of the General Faculty shall cease immediately, and Mr. Beardsley shall not be entitled to any further presidential compensation or benefits beyond vested sabbatical leave. Mr. Beardsley also shall be entitled to all compensation and benefits through the effective date of termination and as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment.

2. Termination Without Cause. The President serves at the pleasure of the Board of Visitors, and, in accordance with the Manual of the Board of Visitors of the University of Virginia, the Board may terminate this Agreement and Mr. Beardsley's employment as President without Cause. Termination of this Agreement because of the President's permanent disability (as described in Section G.4) shall be construed as termination without Cause.

If the University terminates this Agreement without Cause prior to the expiration of the Term, Mr. Beardsley shall be entitled to receive payments, in accordance with the University's normal payroll practices, equal to his Annual Salary at the time of termination (less applicable deductions) for twelve (12) months (collectively, "Separation Pay") and twelve (12) months of sabbatical leave (plus any vested sabbatical leave). Mr. Beardsley shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment. However, at his election and pursuant to Section F.5 of this Agreement, Mr. Beardsley also may continue employment with the University as a General Faculty member after his sabbatical as set forth in Section F.5 of this Agreement. Nothing in this Section G.2 shall interfere with or otherwise affect the terms and conditions set forth in Section F.5 of this Agreement.

No payments for Separation Pay shall be made under this Section G.2 unless the President provides to the University, within a reasonable time period specified by the University, a signed general mutual release of claims in a form satisfactory to the University and the President, and does not revoke it.

3. Resignation. If Mr. Beardsley resigns from the Presidency, he shall not be entitled to any further compensation or benefits as President, except as set forth herein and in the University's various benefit plans with respect to vesting and rights after termination plus vested sabbatical leave. At his election, and pursuant to Section F.5 of this Agreement, Mr. Beardsley may continue employment with the University as a General Faculty member in accordance with the terms set forth in that section.

4. Permanent Disability. If Mr. Beardsley becomes permanently disabled during his service as President, this Agreement shall terminate effective on the date of permanent disability and he shall receive all benefits to which he is entitled pursuant to the University's disability insurance plans in which he participates and as set forth herein.

For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job of President for a period of six (6) continuous months, with or without reasonable accommodation (as such term is defined in applicable federal law).

H. Outside Activities

The University recognizes that it is both appropriate and beneficial for the President to engage in outside activities, such as serving on boards of directors, consulting, delivering speeches, and writing, in a similar manner and time allocation as Mr. Beardsley (and faculty) is permitted and has done as the Darden Dean. However, the President shall seek prior approval from the Rector before agreeing to serve on a board or accepting any other position for which the President will, in any manner, be compensated. In addition, outside commitments (paid or unpaid) that may require a substantial amount of the President's time must be approved by the Rector. Mr. Beardsley currently is engaged in service with outside entities subject to this section, and has disclosed those activities to the Rector (and to the University's Provost and then-President prior to that) and they have been approved. The President may not engage in any outside activity that conflicts with his Duties to and responsibilities for the University or materially impairs his ability to perform his Duties. If the Rector subsequently determines that any previously-approved outside activities pose a conflict of interest under the University's conflict of interest policy, or if the time commitments required of the President materially interfere with the performance of his obligations, the President shall, at the request of the Rector, cease such activities at the earliest available opportunity.

All income or other compensation earned by the President in connection with his outside activities shall be paid to and retained by the President. Such income and other compensation shall be reported by Mr. Beardsley in accordance with applicable tax and conflict of interest law and University policy. Such income and compensation also shall be reported annually to the Board of Visitors and shall be considered by the Board of Visitors at the time any salary adjustments are made.

I. Return of Property

In the event of Mr. Beardsley's separation as President, he shall return all of the University's property within ten (10) workdays, except for such property that is necessary for Mr. Beardsley to continue in his role as a General Faculty member. Mr. Beardsley (or his family, in the event of death) shall be permitted to occupy the President's residence under the same terms and conditions as set forth in Section F.11 above for up to 90 calendar days from the effective date of the termination of his employment as President or his death.

J. Notice

All notices required or allowed by this Agreement shall be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to the University:

The Rector and Visitors of the University of Virginia
Attn: Rector of the University
The Rotunda
P.O. Box 400222
Charlottesville, Virginia 22904-4222

If to the President:

Office of the President
University of Virginia
Madison Hall
P.O. Box 400224
Charlottesville, VA 22904-4214

K. Present and Future Coverage

While employed by the University and for so long thereafter as liability exists with regard to Mr. Beardsley's activities while employed by the University, Mr. Beardsley shall remain covered by the Commonwealth of Virginia State Risk Management Plan (the "Plan") to the fullest extent permitted by applicable law and the terms of the Plan as it presently exists or may hereafter be amended. In the event that Mr. Beardsley is made, or threatened to be made, a party or is otherwise involved, in his official or personal capacity, in any action, suit, dispute, or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he is or was the President of the University, Mr. Beardsley shall notify the University's Office of Property Liability and Risk Management and the University's Office of University Counsel and request coverage under the Plan through applicable procedures. In the event of any Proceeding involving Mr. Beardsley or against him personally, the University agrees to pay for all fees and expenses

(including attorneys' fees) and/or to advance any such fees and expenses to Mr. Beardsley upon his request. The advance of expenses conferred in this Section K shall also apply to any tax liability related to any compensation paid (other than ordinary federal, state or local income taxes, or payroll taxes), as a result of this Agreement. Mr. Beardsley's coverage under the Plan shall not be exclusive of any other right that Mr. Beardsley may have or hereafter acquire.

L. Confidentiality

Mr. Beardsley acknowledges that as a result of his employment, he will have access to substantial confidential and/or proprietary information, including but not limited to, business and strategic plans, faculty files, office files, documents pertaining to admissions, business and contractual relationships, internal financial data of the University, and protected student information. Mr. Beardsley agrees and acknowledges that this information is sensitive and confidential (hereafter "Confidential Information") and should not be available to the public except as may be required by law or for the governance and administration of the University. Therefore, during and following the Term of his employment as President of the University, Mr. Beardsley agrees that he will not at any time, disclose or cause to be disclosed to any person or entity any Confidential Information except (a) to the extent that such information is already in the public domain not as a result of a breach of this Agreement; (b) where required to be disclosed by court order, subpoena, or other government process; or (c) to the extent necessary to enforce the terms of this Agreement.

M. Severability and Waivers

If any portion of this Agreement is held to be invalid, inoperative, or unenforceable, then, so far as possible, effect will still be given to the intent manifested by that portion of this Agreement; the remainder of this Agreement will be in full force and effect. Waiver or failure to enforce any or all rights under this Agreement by any party on any occasion will not constitute a waiver of that party's right to assert the same or any other rights on that or any other occasion.

N. Governing Law; Venue

This Agreement shall be governed and construed, and the rights and obligations of the parties shall be determined, in accordance with the laws of the Commonwealth of Virginia, without regard to its choice of law rules. The parties agree that any and all claims, disputes, or controversies arising out of or relating to this Agreement will be submitted to the state and federal courts of the Commonwealth of Virginia, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto, but does so only for purposes of this Agreement.

O. Counterparts

This Agreement may be executed in counterparts. Each counterpart is an original. Signatures delivered by facsimile and by email will be deemed original signatures for all purposes, including for purposes of applicable Rules of Evidence.

P. Complete Agreement

This Agreement constitutes the entire agreement among the parties and fully supersedes any and all prior agreements or understandings, written or oral, between the parties pertaining to the matters set forth in this Agreement. This Agreement shall not be amended, modified, or changed other than by mutual written consent of the parties to be bound.

Q. Sovereign Immunity

Nothing contained in this Agreement shall constitute a waiver of the sovereign immunity of the Commonwealth of Virginia.

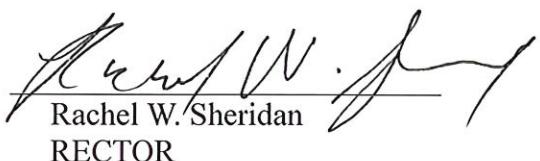
R. Section 409A of the Internal Revenue Code

This Agreement is intended to comply with the requirements of section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”). Accordingly, all provisions in the Agreement, or incorporated by reference, are to be construed and interpreted to comply with Section 409A and if necessary, any provision will be held null and void, to the extent such provision (or part thereof) fails to comply with Section 409A or regulations under that section. The University and Mr. Beardsley agree that, for purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement will be treated as a separate payment of compensation for purposes of applying the Section 409A deferral election rules and the exclusion from Section 409A for certain short-term deferral amounts. The University and Mr. Beardsley also agree that any amounts payable solely on account of an involuntary separation from service of Mr. Beardsley within the meaning of Section 409A will be excludable from the requirements of Section 409A, either as involuntary separation pay or as short-term deferral amounts (e.g., amounts payable under the schedule prior to March 15 of the calendar year following the calendar year of involuntary separation) to the maximum possible extent. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in kind benefits provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including where applicable, the requirement that (1) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (2) the amount of expenses eligible for reimbursement or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

THIS AGREEMENT, having been approved by the Board of Visitors of the University of Virginia, is entered into by Scott C. Beardsley and the University, through its authorized officer, this 19th day of December, 2025.

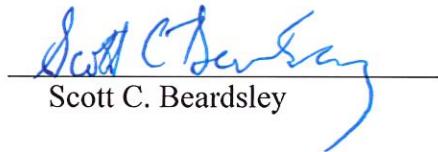
**THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA**

By:


Rachel W. Sheridan
RECTOR

Date: 12/19/2025

PRESIDENT-ELECT


Scott C. Beardsley

Date: 12/19/2025