

## **RESCISSION OF DISTRIBUTION OF NIKE CONTRACT REVENUE RESOLUTION**

**WHEREAS**, in September 2006, the University entered into an agreement for its Athletic Department with NIKE USA, Inc., which grants to NIKE the status as official supplier and sponsor of athletic footwear, apparel and accessory products of Virginia Tech athletic sports programs, and that agreement has been extended, most recently by agreement signed in September 2014; and

**WHEREAS**, the Board of Visitors approved by resolution in August 2015, the revenue distribution plan proposed by the Athletic Department for the fiscal year beginning July 1, 2007, and continuing through the fiscal year beginning July 1, 2022, and that these payments will be made as one-time bonus payments to the head coaches and will be paid through the University payroll system.

**NOW, THEREFORE, BE IT RESOLVED**, that based on Bylaw 11.3.2.2 of the National Collegiate Athletic Association prohibiting an outside source from paying or supplementing the salary of an athletics department staff member, the August 31, 2015, Distribution of Nike Contract Revenue Resolution is now rendered moot.

### **RECOMMENDATION:**

That the NIKE Contract Revenue Resolution be rescinded.

May 29, 2020