

# BARNES & NOBLE EDUCATION, INC.

## **FORM 8-K** (Current report filing)

Filed 07/20/17 for the Period Ending 07/19/17

Address	120 MOUNTAIN VIEW BOULEVARD BASKING RIDGE, NJ 07920
Telephone	908-991-2665
CIK	0001634117
Symbol	BNED
SIC Code	5940 - Miscellaneous Shopping Goods Stores
Industry	Other Specialty Retailers
Sector	Consumer Cyclical
Fiscal Year	04/30

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 19, 2017**

**BARNES & NOBLE EDUCATION, INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-37499

(Commission File Number)

46-0599018

(IRS Employer Identification No.)

120 Mountain View Blvd., Basking Ridge, NJ

(Address of principal executive offices)

07920

(Zip Code)

Registrant's telephone number, including area code: (908) 991-2665

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangement of Certain Officers.**

On July 19, 2017, Mr. Max J. Roberts resigned as Chief Executive Officer of Barnes & Noble Education, Inc. (the “Company”) and tendered his resignation as a member of the Board of Directors of the Company (the “Board”), each effective as of September 19, 2017. Also on July 19, 2017 the Board appointed Mr. Michael P. Huseby, 62, to the position of Chief Executive Officer and Chairman of the Board, effective September 19, 2017. Mr. Huseby has served as Executive Chairman of the Company since 2015 and served as the Chief Executive Officer of Barnes & Noble, Inc. until the complete legal and structural separation of the Company from Barnes & Noble, Inc. on August 2, 2015. Mr. Huseby has more than 20 years of financial and executive experience, having served as a senior executive at Barnes & Noble, Inc., Cablevision Systems Corporation and AT&T Broadband.

In connection with Mr. Roberts’ resignation, the Company and Mr. Roberts entered into a retirement letter agreement (the “Retirement Letter Agreement”). Pursuant to the terms of the Retirement Letter Agreement and consistent with Mr. Roberts’s employment agreement, effective September 19, 2017, Mr. Roberts will receive, among other things, an amount equal to 2.0 times the sum of (i) base salary (\$900,000), (ii) the average of the annual bonuses actually paid with respect to the three completed years preceding the date of Mr. Roberts’s termination of employment (\$1,254,313) and (iii) the aggregate annual dollar amount of the payments made or to be made in respect of employee benefits, car allowances and Company-paid life and disability insurance (\$57,537), totaling \$4,423,699 in the aggregate. In addition, subject to the terms and conditions of the Retirement Letter Agreement, including Mr. Roberts’ cooperation in the transition of his role, the Company will pay Mr. Roberts a cash transition payment of \$562,500, subject to applicable tax withholdings. As a condition to payment of all of the foregoing amounts, Mr. Roberts will execute a release of claims in favor the Company and its affiliates following his termination of employment.

In connection with the transition, on July 19, 2017, the Company also entered into an Amended and Restated Employment Agreement with Mr. Huseby (the “Huseby Agreement”), effective as of September 19, 2017. The Huseby Agreement has a two-year term, subject to annual renewals thereafter. Under the Huseby Agreement, Mr. Huseby will (i) be paid an annual base salary of \$1,100,000 (subject to discretionary annual adjustment); (ii) be eligible to earn a bonus, pursuant to the terms of the Company’s bonus plan as in effect from time-to-time, with a target of 150% of his base salary, upon the achievement of performance objectives determined by the Compensation Committee of the Board; (iii) receive annually long-term incentive awards of three-times his base salary, on the same vesting and other terms as the Company’s equity awards to other executive officers; and (iv) receive a one-time transition payment of \$250,000 upon his commencement of service as Chief Executive Officer.

In addition, Mr. Huseby is entitled to certain payments upon a termination without Cause (as defined in the Huseby Agreement), a resignation by Mr. Huseby for Good Reason (as defined in the Huseby Agreement), or a termination in the event of a Change of Control (as defined in the Huseby Agreement) of the Company, all as set forth in detail in the Huseby Agreement.

Pursuant to the Huseby Agreement and as further described therein, Mr. Huseby may not compete with the Company for two years following his termination of employment. In addition, he may not solicit Company employees for two years following his termination of employment.

There are no family relationships between Mr. Huseby and any director or executive officer of the Company, and he does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summaries of the Retirement Letter Agreement and Huseby Agreement are not complete and are qualified in their entirety by reference to the full text of the Retirement Letter Agreement and Huseby Agreement, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2 (respectively) and incorporated herein by reference.

**Item 8.01 Other Events.**

On July 20, 2017, the Company issued a press release announcing the details of its CEO succession plan. The press release is filed as Exhibit 99.1 to, and incorporated by reference into, this current report on Form 8-K.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	Retirement Letter Agreement, dated July 19, 2017, between Barnes & Noble Education, Inc., Barnes & Noble College Booksellers, LLC and Max J. Roberts.
10.2	Amended and Restated Employment Agreement, dated July 19, 2017, between Barnes & Noble Education, Inc. and Michael P. Huseby.
99.1	Press release dated July 20, 2017.

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 20, 2017

BARNES & NOBLE EDUCATION, INC.,

By: /s/ Michael C. Miller  
Name: Michael C. Miller  
Title: Chief Legal Officer

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## EXHIBIT INDEX

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99.1	Press release dated July 20, 2017.

**BARNES & NOBLE EDUCATION, INC.**  
**120 Mountainview Boulevard**  
**Basking Ridge, New Jersey 07920**

July 19, 2017

Mr. Max J. Roberts  
14 Beacon Hill Drive  
Chester, NJ 07930

Dear Mr. Roberts:

This letter (“Retirement Letter”) sets forth the agreement between you and Barnes & Noble Education, Inc. (“Education”) and Barnes & Noble College Booksellers, LLC (the “Company”), a wholly-owned subsidiary of Barnes & Noble Education, Inc., regarding your resignations from Education, the Company, and their affiliates effective as of September 19, 2017 (the “Retirement Date”).

You and Education intend that you will remain employed as the Chief Executive Officer of Education through the Retirement Date and a member of the board of directors of Education (the “Board”) for the same period. Through the Retirement Date, your employment will continue to be governed by the terms of that certain letter agreement between you and Education dated June 23, 2015 (the “Letter Agreement”, which is hereby reaffirmed and made a part of this Retirement Letter), and you agree that, in addition to your regular duties, you will assist with the transition of the CEO position to your successor. In the event of any conflict between provisions of the Letter Agreement and this Retirement Letter, the terms of the Retirement Letter shall control.

If you remain employed by Education and the Company through the Retirement Date, you hereby voluntarily resign from the Board and all other positions with the Company, Education and their affiliates as of and effective on such Retirement Date. You agree to execute such documents and take such other actions as Education may request to reflect such resignations as of and effective on such Retirement Date.

If you remain employed by Education through the Retirement Date, the Company agrees to provide you the payment specified in Section 3.8 of the Letter Agreement, subject to your signing the General Release and Waiver attached as Exhibit A (the “Release”) on or within 21 days following the Retirement Date and not revoking such Release. The payments you will receive pursuant to Section 3.8 of the Letter Agreement are summarized in Section 1 of Exhibit B hereto.

In addition, if you reasonably cooperate through the Retirement Date with the transition of your duties to your successor, the Company will pay you a cash transition payment of \$562,500 (the “Transition Payment”), subject to applicable tax withholdings. The Transition Payment will be paid to you promptly following the Release becoming irrevocable.

For the avoidance of doubt, Education and the Company agree that, for purposes of Sections 4.6 and 5 of the Letter Agreement, you may select your own counsel with respect to any matter covered thereby, subject to the consent of Education (which shall not be unreasonably withheld).

If your employment with the Company and Education terminates for any reason prior to the Retirement Date, the effect of such termination shall be as provided in the Letter Agreement. Thank you for your loyal service to Education.

We wish you the best of luck in any future endeavors. If you agree to the foregoing, kindly sign and return to us the enclosed duplicate copy of this Agreement.

Very truly yours,

BARNES & NOBLE EDUCATION, INC.

By: /s/ Michael C. Miller  
Name: Michael C. Miller

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Date: July 19, 2017

BARNES & NOBLE COLLEGE BOOKSELLERS, LLC

By: /s/ Michael C. Miller  
Name: Michael C. Miller  
Date: July 19, 2017

Accepted and Agreed to:

MAX J. ROBERTS

By: /s/ Max J. Roberts  
Date: July 19, 2017

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Exhibit A

GENERAL RELEASE AND WAIVER

1. Max J. Roberts ("Employee") hereby acknowledges and agrees that Employee's employment with Barnes & Noble College Booksellers, LLC and Barnes & Noble Education, Inc. (together, the "Company") terminated on September 19, 2017 (the "Termination Date").
  2. Employee acknowledges and agrees that Employee's executing this General Release and Waiver ("Release") is a condition precedent to the Company's obligation to pay (and the Employee's right to retain) the payments and benefits set forth in Section 3.8 of the employment letter agreement, dated as of June 23, 2015, between Employee and the Company (the "Employment Agreement") and the "Transition Payment" referred to in the Retirement Letter, dated as of July 19, 2017, between Employee and the Company (the "Retirement Letter") (such payments and benefits under the Employment Agreement and the Transition Payment are collectively referred to herein as the "Separation Benefit"), that the Separation Benefit is adequate consideration for this Release, and that any monetary or other benefits that, prior to the execution of this Release, Employee may have earned or accrued, or to which Employee may have been entitled, have been paid or such payments or benefits have been released, waived or settled by Releasor (as defined below) except as expressly provided in this Release.
  3. (a) THIS SECTION PROVIDES A COMPLETE RELEASE AND WAIVER OF ALL EXISTING AND POTENTIAL CLAIMS EMPLOYEE MAY HAVE AGAINST EVERY PERSON AND ENTITY INCLUDED WITHIN THE DESCRIPTION BELOW OF "RELEASEE." BEFORE EMPLOYEE SIGNS THIS RELEASE, EMPLOYEE MUST READ THIS SECTION CAREFULLY, AND MAKE SURE THAT EMPLOYEE UNDERSTANDS IT FULLY.  
  
(b) In consideration of Employee's receipt and acceptance of the Separation Benefit from the Company, and on behalf of the Company and each Releasee (as defined below), Employee, on Employee's behalf and on behalf of Employee's heirs, executors, administrators, successors and assigns (collectively, "Releasor"), hereby irrevocably, unconditionally and generally releases the Company, its current and former officers, directors, shareholders, trustees, parents, members, managers, affiliates, subsidiaries, branches, divisions, benefit plans, agents, attorneys, advisors, counselors and employees, and the current and former officers, directors, shareholders, agents, attorneys, advisors, counselors and employees of any such parent, affiliate, subsidiary, branch or division of the Company and the heirs, executors, administrators, receivers, successors and assigns of all of the foregoing (each, a "Releasee"), from or in connection with, and hereby waives and/or settles, except as provided in Section 3(c), any and all actions, causes of action, suits, debts, dues, sums of money, accounts, controversies, agreements, promises, damages, judgments, executions, or any liability, claims or demands, known or unknown and of any nature whatsoever, whether or not related to employment, and which Releasor ever had, now has or hereafter can, shall or may have as of the date of this Release, including, without limitation, (i) any rights and/or claims arising under any contract, express or implied, written or oral, including, without limitation, the Employment Agreement; (ii) any rights and/or claims arising under any applicable foreign, Federal, state, local or other statutes, orders, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices, including, without limitation, family and medical, and/or, specifically, that prohibit discrimination based upon age, race, religion, sex, color, creed, national origin, sexual orientation, marital status, disability, medical condition, pregnancy, veteran status or any other unlawful bases, including, without limitation, the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Civil Rights Acts of 1866 and 1871, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Americans with Disabilities Act of 1990, as amended, the Family Medical Leave Act of 1993, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Vietnam Era Veterans' Readjustment Assistance Act of 1974, as amended, the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar applicable statutes, orders, laws, ordinances, regulations or the like, or case law, of the State of New Jersey and any State in which any Releasee is subject to jurisdiction, or any political subdivision thereof, including, without limitation, the New York State Human Rights Law, the New York State Labor Law, the New York City Human Rights Law, the New Jersey Law Against Discrimination and the New Jersey Wage and Hour Law, and all applicable rules and regulations promulgated pursuant to or concerning any of the foregoing statutes, orders, laws, ordinances, regulations or the like; (iii) any waivable rights and/or claims relating to wages and hours, including under state or local labor or wage payment laws; (iv) any rights and/or claims to benefits that Employee may have or become entitled to receive under any severance, termination, change of control, bonus or similar policy, plan, program, agreement or similar or related arrangements, including, without limitation, any offer letter, letter agreement or employment agreement between Employee and the Company; (v) any rights and/or claims that Employee may have to receive any equity in the Company (whether restricted or unrestricted) in the future; and (vi) any rights and/or claims for attorneys' fees. Employee agrees not to challenge or contest the reasonableness, validity or enforceability of this Release.
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(c) Notwithstanding the foregoing, Employee does not release any Releasee from any of the following rights and/or claims: (i) any rights and/or claims Employee may have that arise after the date Employee signs this Release; (ii) any rights and/or claims that by law cannot be waived by private agreement; (iii) Employee's right to file a charge with or participate in any investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission ("EEOC") or similar government agency; provided that even though Employee can file a charge or participate in an investigation or proceeding conducted by the EEOC or similar government agency, by executing this Release, Employee is waiving his ability to obtain relief of any kind from any Releasee to the extent permitted by law; (iv) Employee's non-forfeitable rights to accrued benefits (within the meaning of Sections 203 and 204 of ERISA); (v) any rights and/or claims to insurance coverage under any directors' and officers' personal liability insurance or fiduciary insurance policy; and (vi) any rights and/or claims to enforce the Employment Agreement or the Retirement Letter in accordance with their terms.

**4. Nothing in or about this Release prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (ii) providing Confidential Information (as defined in Section 4.3(a) of the Employment Agreement) to the extent required by law or legal process or permitted by Section 21F of the Securities Exchange Act of 1934; or (iii) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding.**

5. Employee represents and warrants that Employee has not filed or commenced any complaints, claims, actions or proceedings of any kind against any Releasee with any Federal, state or local court or any administrative, regulatory or arbitration agency or body. Employee hereby waives any right to, and agrees not to, seek reinstatement or employment of any kind with any Releasee and, without waiver by any Releasee of the foregoing, the existence of this Release shall be a valid, nondiscriminatory basis for rejecting any such application or, in the event Employee obtains such employment, for terminating such employment. This Release and the Separation Benefit are not intended to be, shall not be construed as and are not, an admission or concession by any Releasee of any wrongdoing or illegal or actionable acts or omissions.

6. (a) Employee hereby represents and agrees that Employee shall keep confidential and not disclose orally or in writing, to any person, except as may be required by law, any and all information concerning the existence or terms of this Release and the amount of any payments made hereunder. Employee further agrees that, except as shall be required by law, Employee shall keep confidential and not disclose orally or in writing, directly or indirectly, to any person (except Employee's immediate family, attorneys and accountant), any and all information concerning any facts, claims or assertions relating or referring to any experiences of Employee or treatment Employee received by or on behalf of any Releasee through the date of this Release.

(b) If Employee is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any information covered by Section 6(a), Employee shall promptly notify the Company of such request or requirement so that the Company may seek to avoid or minimize the required disclosure and/or to obtain an appropriate protective order or other appropriate relief to ensure that any information so disclosed is maintained in confidence to the maximum extent possible by the agency or other person receiving the disclosure, or, in the discretion of the Company, to waive compliance with the provisions of this Release. Employee shall use reasonable efforts, in cooperation with the Company or otherwise, to avoid or minimize the required disclosure and/or to obtain such protective order or other relief. If, in the absence of a protective order or the receipt of a waiver hereunder, Employee is compelled to disclose such information or else stand liable for contempt or suffer other sanction, censure or penalty, Employee shall disclose only so much of such information to the party compelling disclosure as he believes in good faith on the basis of advice of counsel is required by law, and, to the extent reasonably practicable, Employee shall give the Company prior notice of such information he believes he is required to disclose.

7. (a) Employee shall not make, either directly or by or through another person, any oral or written negative, disparaging or adverse statements or representations of or concerning any Releasee.

(b) Without limitation to the survival of any other terms of the Employment Agreement subsequent to the end of Employee's employment, the expiration or termination of the Employment Agreement, and/or the execution and effectiveness of this Release, Employee and the Company expressly acknowledge that the terms of Sections 4 and 5 of the Employment Agreement survive and shall be in full force and effect as provided in the Employment Agreement.

8. The covenants, representations and acknowledgments made by Employee in this Release shall continue to have full force and effect after the execution and effectiveness of this Release and the delivery of the Separation Benefit, and this Release shall inure to the benefit of each Releasee, and the successors and assigns of each of them, to the extent necessary to preserve the intended benefits of such provisions. If any section of this Release is determined to be void, voidable or unenforceable, it shall have no effect on the remainder of this Release, which shall remain in full force and effect, and the provisions so held

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invalid or unenforceable shall be deemed modified as to give such provisions the maximum effect permitted by applicable law. Without limitation to Section 3.8 of the Employment Agreement, the Company shall be excused and released from any obligation to make payment of the Separation Benefit, and Employee shall be obligated to return to the Company the Separation Benefit, in the event that Employee is found to have (a) made a material misstatement in any term, condition, covenant, representation or acknowledgment in this Release, or (b) Employee is found to have committed or commits a material breach of any term, condition or covenant in this Release.

9. This Release, the Employment Agreement and the Retirement Letter constitute the sole and complete agreement between the parties with respect to the matters set forth therein and supersedes all prior agreements, understandings and arrangements, oral or written, between Employee and the Company with respect to the subject matter thereof. This Release may not be amended or modified except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party may, by an instrument in writing, waive compliance by the other party with any term or provision of this Release to be performed or complied with by such other party.

10. With respect to any claims or disputes under or in connection with this Release or any claims released under Section 3 of this Release, Employee and the Company hereby acknowledge and agree that Sections 6.7 and 6.9 of the Employment Agreement shall govern. Employee acknowledges that a breach or threatened breach of the provisions of this Release may give rise to losses or damages for which the Company cannot be reasonably or adequately compensated in an action at law, and that such violation may result in irreparable and continuing harm to the Company. Accordingly, Employee agrees that, in addition to any other remedy that the Company may have at law or in equity, the Company shall be entitled to seek equitable relief, including, without limitation, injunction and specific performance and Employee hereby waives any requirements for security or posting of any bond in connection with such relief. No specification in this Release of any particular remedy shall be construed as a waiver or prohibition of any other remedies (including claims for damages) in the event of a breach or threatened breach of this Release.

11. Employee agrees and acknowledges that (a) Employee has had an adequate opportunity to review this Release and all of its terms, (b) Employee understands all of the terms of this Release, which are fair, reasonable and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee and (c) Employee has agreed to and/or entered into this Release and all of the terms hereof, knowingly, freely and voluntarily.

12. **By executing this Release, Releasor acknowledges that (a) Employee has been advised by the Company to consult with an attorney before executing this Release; (b) Employee was provided adequate time (i.e., at least 21 days) to review this Release and to consider whether to sign this Release and (c) Employee has been advised that Employee has 7 days following execution to revoke this Release (“Revocation Period”). Notwithstanding anything to the contrary contained herein or in the Employment Agreement or the Retirement Letter, this Release shall not be effective or enforceable, and the Separation Benefit is not payable and shall not be delivered or paid by the Company, until the Revocation Period has expired and provided that Employee has not revoked this Release. Employee agrees that any revocation shall be made in writing and delivered to JoAnn Magill, Vice President, Chief Human Resources Officer, Barnes & Noble Education, Inc., 120 Mountain View Boulevard, Basking Ridge, NJ 07920. Employee acknowledges that revocation of this Release shall result in the Company’s not having an obligation to pay the Separation Benefit.**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Max J. Roberts

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**Exhibit B**

1. The total payment pursuant to Section 3.8 of the Letter Agreement is \$4,423,699, which consists of two times the sum of (i) your base salary of \$900,000, (ii) your average bonuses for fiscal 2015, 2016, and 2017 of \$1,254,313 and (iii) your aggregate annual cost of benefits of \$57,537.
2. For the avoidance of doubt, nothing in the Retirement Letter shall be deemed to alter the anticipated vesting on September 16, 2017 of tranches of restricted stock associated with the September 16, 2015 and September 16, 2016 restricted stock awards, respectively, to Mr. Roberts in accordance with their terms in the amounts set forth below:

September 16, 2015 Award	Tranche 2 equal to 46,083 shares
September 16, 2016 Award	Tranche 1 equal to 69,587 shares

**BARNES & NOBLE EDUCATION, INC.**  
**120 Mountainview Boulevard**  
**Basking Ridge, New Jersey 07920**

July 19, 2017

Mr. Michael P. Huseby  
180 Varick Street, Suite 816  
New York, NY 10014

Dear Mr. Huseby:

This letter agreement (the "Agreement") is an amendment and restatement of the letter agreement between you and Barnes & Noble Education, Inc. (the "Company") dated June 26, 2015 (the "Prior Agreement") in connection with your employment as the Chief Executive Officer and Chairman of the Board of the Company effective as of September 19, 2017 (the "Effective Date"). Until the Effective Date, the Prior Agreement remains in full force and effect. If your employment as Executive Chairman pursuant to the Prior Agreement terminates for any reason prior to the Effective Date, this Agreement shall be null and void ab initio and the Prior Agreement terms shall govern any such termination.

Accordingly, we are pleased to agree as follows:

1. Duties. (a) You agree to be Chief Executive Officer and Chairman of the Board of the Company for the term of this Agreement. In this capacity, you shall perform such duties and have such responsibilities as are typically associated with such positions, including such duties and responsibilities as are prescribed by the Board of Directors of Education (the "Board") consistent with such positions. You shall report to the Board. The Company shall (a) nominate you for election to the Board or, if earlier, shall appoint you to fill a vacancy on the Board and (b) re-nominate you at the expiration of each term of office as a member of the Board during the term of this Agreement. Subject to Section 2(b), you shall serve as a member of the Board for each period for which you are so elected or appointed without any additional compensation.  
  
(b) During the Initial Term and any Renewal Term, you shall devote the time and effort reasonably required to fulfill your duties and responsibilities under this Agreement; provided, however, that you may continue to serve on the boards of those entities on which you serve as of the date of this Agreement and may serve on the boards of such other entities following the date of this Agreement for which you have provided the Board advance notice; and provided further that, with respect to any such board service, you shall recuse yourself and not otherwise participate as to any matter that relates to the "Business Area" (as defined in Section 4.1).
2. Term. (a) The initial term of this Agreement shall be for a period beginning on the Effective Date and ending on the second anniversary of the Effective Date or, if earlier, the termination of your employment in accordance with the provisions set forth below (the "Initial Term"). At the expiration (but not earlier termination) of the Initial Term, and any subsequent "Renewal Term" (as defined below), the term of this Agreement shall automatically renew for additional periods of one year (each, a "Renewal Term"), unless your employment has earlier terminated or either party hereto has given the other party written notice of non-renewal at least 90 days prior to the expiration date of the Initial Term or the Renewal Term, as applicable. In the event that either party has given written notice of non-renewal, and your employment with the Company continues after the expiration of the Initial Term or any Renewal Term, such post-expiration employment shall be "at-will" and either party may terminate such employment with or without notice and for any reason or no reason.  
  
(b) Your employment hereunder shall terminate upon your death and may be terminated by the Company upon written notice to you following your Disability (as defined below). Your employment hereunder may also be terminated by the Company immediately for Cause (as defined below) or following two weeks written notice to you for any other reason. Your employment hereunder may also be terminated by you following written notice to the Company of your intention to resign with or without Good Reason (as defined below); provided that a resignation for Good Reason shall comply with Section 2(c)(iv). If, as of the date of termination of your employment for any reason, you are a member of the Board or the board of directors of any of the Company's affiliates, or hold any other position with the Company or its affiliates, you shall automatically be deemed to have resigned from all such positions as of such date. You agree to execute such documents and take such other actions as the Company may request to reflect such resignation.

(c) For purposes of this Agreement:

- (i) “Cause” means (A) your engaging in intentional misconduct or gross negligence that, in either case, is injurious to the Company; (B) your indictment, entry of a plea of nolo contendere or conviction by a court of competent jurisdiction with respect to any crime or violation of law involving fraud or dishonesty (with the exception of misconduct based in good faith on the advice of professional consultants, such as attorneys and accountants) or any felony (or equivalent crime in a non-U.S. jurisdiction); (C) any gross negligence, intentional acts or intentional omissions by you (as determined by a majority vote of the Board in its reasonable discretion and judgment) that constitute fraud, dishonesty, embezzlement or misappropriation in connection with the performance of your employment duties and responsibilities; (D) your engaging in any act of intentional misconduct or moral turpitude (as determined by a majority vote of the Board in its reasonable discretion and judgment) reasonably likely to adversely affect the Company or its business; (E) your abuse of or dependency on alcohol or drugs (illicit or otherwise) that adversely affects your job performance; (F) your willful failure or refusal to properly perform (as determined by a majority vote of the Board in its reasonable discretion and judgment) the duties, responsibilities or obligations of your employment for reasons other than Disability or authorized leave, or to properly perform or follow (as determined by a majority vote of the Board in its reasonable discretion and judgment) any lawful direction by the Company (with the exception of a willful failure or refusal to properly perform based in good faith on the advice of professional consultants, such as attorneys and accountants); or (G) your material breach of this Agreement or of any other contractual duty to, written policy of, or written agreement with the Company (with the exception of a material breach based in good faith on the advice of professional consultants, such as attorneys and accountants).
- (ii) “Disability” shall mean a written determination by a majority of three physicians (one of which shall be your most recent primary care provider) mutually agreeable to the Company and you (or, in the event of your total physical or mental disability, your legal representative) that you are physically or mentally unable to perform your duties as Chief Executive Officer or Chairman of the Board under this Agreement and that such disability can reasonably be expected to continue for a period of six consecutive months or for shorter periods aggregating 180 days in any 12- month period.
- (iii) “Good Reason” shall mean the occurrence of one or more of the following events without your written consent: (A) there shall have been a material diminution of your authority, duties or responsibilities as described in Section 1; (B) there shall have been a greater than 10% involuntary reduction in your Annual Base Salary (as defined below) in effect pursuant to Section 3.1; (C) the principal executive offices of the Company shall be relocated to a location more than 50 miles from Basking Ridge, NJ or New York City, NY; or (D) the Company fails to make material payments to you (or provide you equity grants) as required by this Agreement.
- (iv) You shall be deemed to terminate employment for Good Reason only if (A) you provide the Company with written notice of Good Reason within a period not to exceed 90 days after the initial existence of the condition alleged to give rise to Good Reason, (B) the Company fails to remedy the condition within 30 days of such notice and (C) your termination is within six months following the initial existence of the condition alleged to give rise to Good Reason.

3. Compensation.

- 3.1 Annual Base Salary. During the Initial Term and any Renewal Term, the Company shall pay you, for all services you perform hereunder, an annual base salary of U.S. \$1,100,000.00, or such higher amount as the Compensation Committee of the Board (the “Compensation Committee”) may determine, payable in accordance with the Company’s payroll schedule applicable to executive officers of the Company (“Annual Base Salary”).
- 3.2 Bonus Compensation. During the Initial Term and any Renewal Term, you will be eligible to receive annual bonus compensation, as determined by the Compensation Committee, which bonus, if any, shall be paid in accordance with the incentive or compensation plan or arrangement specified by the Compensation Committee. Your target bonus for each fiscal year of the Company shall be 150% of the Annual Base Salary (prorated for partial years of employment hereunder).
- 3.3 Transition Payment. No later than the first payroll date following the Effective Date, you will be paid a one-time cash transition payment of U.S. \$250,000.00.
- 3.4 Employee Benefits. During the Initial Term and any Renewal Term, you shall be eligible to participate in and receive any benefits to which you are entitled under the employee benefit plans that the Company provides for its employees generally, as well as any employee benefit plans that the Company provides for its executive officers generally.

- 3.5 Expenses. During the Initial Term and any Renewal Term, the Company shall reimburse you for all expenses incurred by you in the performance of your duties and responsibilities under this Agreement, including entertainment and travel expenses, in accordance with the policies and procedures established by the Compensation Committee.
- 3.6 Equity Awards. During each fiscal year of the Company beginning with the fiscal year in which the Effective Date occurs and at the same time as other executive officers of the Company (or no later than the Effective Date for the fiscal year in which the Effective Date occurs, provided that if you do not become Chief Executive Officer and Chairman pursuant to this Agreement, the equity award for such fiscal year shall be as specified in the Prior Agreement but the failure to grant such award pursuant to the Prior Agreement on the date equity awards were granted to other executive officers in 2017 shall not be deemed to have breached the Prior Agreement) you shall be granted a number of equity or equity-based awards of the Company with an aggregate target value of 300% of your Annual Base Salary, and such equity or equity-based awards shall be comprised of the same types of awards granted to other executive officers of the Company, with the same terms and conditions as such awards.
- 3.7 Office Space and Administrative Support. The Company shall provide you with office space and administrative support as reasonably necessary to perform your duties as set forth in Section 1.
- 3.8 Life and Disability Insurance. During the Initial Term and any Renewal Term, the Company shall obtain in your name (a) a life insurance policy providing for a death benefit of U.S. \$1,000,000.00 payable to any beneficiary or beneficiaries named by you and (b) a disability insurance policy providing for monthly payments to you of at least U.S. \$12,800.00, which monthly amount will be increased to the extent the available maximum monthly benefit under the group disability insurance policy under which such insurance is provided is increased, during the period of any disability until the earlier of your attaining age 65 or death; provided that the term “disability” in any such disability insurance policy shall be defined in a manner consistent with the definition in Section 2(c)(ii). During the Initial Term and the Renewal Term, the Company shall pay all premiums due on such policies.
- 3.9 Severance. (a) In the event that, during the Initial Term or any Renewal Term, (1) your employment is terminated by the Company without Cause or (2) you voluntarily terminate your employment for Good Reason, in addition to the Accrued Obligations (as described in Section 3.9(b)), the Company shall pay you an amount equal to two times the sum of (i) your then Annual Base Salary, (ii) the average of the annual bonuses actually paid or payable to you with respect to the three completed fiscal years (or, if fewer, the number of fiscal years in which you were employed pursuant to this Agreement unless such termination occurs in fiscal year 2018, in which case this subclause (ii) shall be \$1,650,000) preceding the date of your termination of employment (or such lesser number of completed fiscal years) and (iii) the aggregate annual dollar amount of the payments made or to be made to you or on your behalf for purposes of providing you with the benefits set forth in Sections 3.4 and 3.8 above, less all applicable withholding and other applicable taxes and deductions (“Severance Amount”); provided that (x) you execute and deliver to the Company, and do not revoke, a release of all claims against the Company substantially in the form attached hereto as Exhibit A (“Release”) and (y) you have not materially breached as of the date of such termination any provisions of this Agreement and do not materially breach such provisions at any time during the Relevant Period (as defined below). The Company’s obligation to make such payment shall be cancelled upon the occurrence of any such material breach and, in the event such payment has already been made, you shall repay to the Company such payment within 30 days after demand therefore; provided, however, such repayment shall not be required if the Company shall have materially breached this Agreement prior to the time of your breach. The Severance Amount shall be paid in cash in a single lump sum on the later of (1) the first day of the month following the month in which such termination occurs and (2) the date the Revocation Period (as defined in the Release) has expired. Notwithstanding anything in this paragraph to the contrary, if a Release is not executed and delivered to the Company within 60 days of such termination of employment (or if such Release is revoked in accordance with its terms), the Severance Amount shall not be paid, but the Accrued Obligations nevertheless shall be paid.
- (b) Upon the termination of your employment hereunder for any reason other than as set forth in Section 3.9(a) above, during the Initial Term or any Renewal Term, the Company shall have no further obligation to you other than: (1) to pay Annual Base Salary through the effective date of termination (the “Effective Termination Date”); (2) to pay any bonus (as described in Section 3.2) for any fiscal year which has ended prior to the fiscal year in which the Effective Termination Date occurs that has been earned but not yet paid as of the Effective Termination Date; and (3) with respect to any benefits to which you may be entitled pursuant to any insurance or other benefit plans or arrangements of the Company, such benefits shall be payable in accordance with the terms of such plans or arrangements (the items described in clauses (1), (2) and (3) collectively, the “Accrued Obligations”). For purposes of this Section 3.9, except as may be required under Section 6.10, payment under clause (1) shall be made in cash in a single lump sum not later than 60 days following the Effective Termination Date and payment under clause (2) shall be made in cash in a single

lump sum not later than the fifteenth day of the third month following the end of the fiscal year of the Company with respect to which the applicable bonus was earned.

- 3.10 Change of Control Payments. (a) If at any time during the Initial Term and any Renewal Term (i) there is a Change of Control (as defined below) and (ii) your employment is terminated by the Company without Cause or you voluntarily terminate your employment for Good Reason, in either case, within the greater of two years following the Change of Control or the remainder of the Initial Term or any Renewal Term, as applicable, then the Company shall pay you an amount equal to three times the sum of (x) your then Annual Base Salary, (y) the average of the annual bonuses actually paid or payable to you with respect to the three completed fiscal years preceding the date of your termination of employment (or, if fewer, the number of fiscal years in which you were employed pursuant to this Agreement unless such termination occurs in fiscal year 2018, in which case this subclause (y) shall be \$1,650,000) and (z) the aggregate annual dollar amount of the payments made or to be made by the Company for purposes of providing you with the benefits set forth in Sections 3.4 and 3.8 above, less all applicable withholding and other applicable taxes and deductions (“Change of Control Amount”). The Change of Control Amount shall be paid to you in cash in a single lump sum within 30 days after the date your employment terminates. In the event that it is determined that the aggregate amount of the payments and benefits that could be considered “parachute payments” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (collectively, with the regulations and other guidance promulgated thereunder, the “Code”; and such payments and benefits, the “Parachute Payments”) that, but for this Section 3.10 would be payable to you under this Agreement or any other plan, policy or arrangement of the Company, exceeds the greatest amount of Parachute Payments that could be paid to you without giving rise to any liability for any excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the aggregate amount of Parachute Payments payable to you shall not exceed the amount that produces the greatest after-tax benefit to you after taking into account any Excise Tax to be payable by you. Any reduction in Parachute Payments pursuant to the immediately preceding sentence shall be made in the following order: (1) cash payments that do not constitute deferred compensation within the meaning of Section 409A of the Code, (2) welfare or in-kind benefits, (3) equity compensation awards and (4) cash payments that do constitute deferred compensation within the meaning of Section 409A of the Code, in each case, such reductions shall be made in the manner that maximizes the present value to you of all such payments. Subject to the Section 280G limitation referred to above, to the extent that you are not fully vested in any retirement benefits from any tax-qualified or non tax-qualified pension, profit-sharing or other retirement plan or program maintained by the Company and your employment terminates in the circumstances contemplated by this Section 3.10(a), the Company shall pay directly to you within 30 days after the date on which your employment terminates the difference between the amounts that would have been paid to you had you been fully vested on the date that your employment terminates and the amounts actually paid or payable to you pursuant to such plans or programs. The amounts payable to you under this Section 3.10(a) shall be in lieu of any amounts payable to you under Section 3.9 above.
- (b) As used herein, “Change of Control” shall mean the occurrence of one or more of the following events:
- (i) after the Effective Date hereof, any person, entity or “group” as identified in Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the “1934 Act”), other than you or any of your affiliates becomes a beneficial owner (as such term is defined in Rule 13(d)(3) under the 1934 Act), directly or indirectly, of securities of the Company representing 40% or more of the total number of votes that may be cast for the election of directors of the Company; or
  - (ii) within two years after a merger, consolidation, liquidation or sale of assets involving the Company, or a contested election of a Company director, or any combination of the foregoing, the individuals who were directors of the Company immediately prior thereto shall cease to constitute a majority of the Board; or
  - (iii) within two years after a tender offer or exchange offer for voting securities of the Company, the individuals who were directors of the Company immediately prior thereto shall cease to constitute a majority of the Board.

#### 4. Non-Competition and Confidential Information.

- 4.1 Non-Competition. You agree that during the Initial Term and any Renewal Term and for a period of two years (the “Relevant Period”) after the termination for any reason of your employment, you shall not, directly or indirectly, (a) employ or retain, or induce or cause any other person or entity to employ or retain, any person who is, or who at any time in the twelve-month period prior to such time had been, employed or retained by the Company or any of its subsidiaries or affiliates; or (b) provide services, whether as principal or as agent, officer, director, employee, consultant, shareholder, or otherwise, alone or in association with any other person, corporation or other entity, to any Competing Business (as defined below); provided, however, that you may provide services to a Competing Business



(other than [Amazon.com](https://www.amazon.com), Inc. and its subsidiaries and affiliates and their respective successors (collectively, “Amazon”)) that is engaged in one or more businesses other than the Business Area (as defined below) but only to the extent that you do not provide services, directly or indirectly, to the segment of such Competing Business that is engaged in the Business Area. For purposes of this Agreement, the term “Competing Business” shall mean (i) Amazon or (ii) any person, corporation or other entity engaged in the Business Area. For purposes of this Agreement, the term “Business Area” shall mean the sale, distribution or attempted sale or distribution of books, textbooks, periodicals, newspapers, digital or audio versions of any of the foregoing or e-reading devices and related software, and which, for the avoidance of doubt, does not include multi-channel distribution of video content via cable, satellite or internet. Notwithstanding the foregoing, (i) the restrictions of this Section 4.1 shall not apply to the placement of general advertisements or the use of general search firm services with respect to a particular geographic area, but which are not targeted, directly or indirectly, towards employees of the Company or any of its subsidiaries, and (ii) your continuing to serve as a director of those entities for which you are permitted to serve as a director pursuant to Section 1 shall not be deemed, in and of itself, a violation of this Section 4.1.

- 4.2 Ownership of Other Securities. Nothing in Section 4.1 shall be construed as denying you the right to own securities of any corporation listed on a national securities exchange or quoted in the NASDAQ System in an amount up to 5% of the outstanding number of such securities.
- 4.3 Confidential Information. (a) You shall use best efforts and diligence both during and after any employment with the Company, regardless of how, when or why such employment ends, to protect the confidential, trade secret and/or proprietary character of all Confidential Information and Trade Secret Information (as defined below). You shall not, directly or indirectly, use (for your benefit or for the benefit of any other person) or disclose any Confidential Information or Trade Secret Information, for so long as it shall remain proprietary or protectable, except as may be necessary for the performance of your duties for the Company. For purposes of this Agreement, “Confidential Information” shall mean all confidential information of the Company, regardless of the form or medium in which it is or was created, stored, reflected or preserved, information that is either developed by you (alone or with others) or to which you shall have had access during any employment with the Company. Confidential Information includes, but is not limited to, Trade Secret Information, and also includes information that is learned or acquired by the Company from others with whom the Company has a business relationship in which, and as a result of which, such information is revealed to the Company. For purposes of this Agreement, “Trade Secret Information” shall mean all information, regardless of the form or medium in which it is or was created, stored, reflected or preserved, that is not commonly known by or generally available to the public and that: (i) derives or creates economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The Company’s Trade Secret Information may include, but is not limited to, all confidential information relating to or reflecting the Company’s research and development plans and activities; compilations of data; product plans; sales, marketing and business plans and strategies; pricing, price lists, pricing methodologies and profit margins; current and planned incentive, recognition and rewards programs and services; personnel; inventions, concepts, ideas, designs and formulae; current, past and prospective customer lists; current, past and anticipated customer needs, preferences and requirements; market studies; computer software and programs (including object code and source code); and computer and database technologies, systems, structures and architectures. You understand that Confidential Information and/or Trade Secret Information may or may not be labeled as such, and you shall treat all information that appears to be Confidential Information and/or Trade Secret Information as confidential unless otherwise informed or authorized by the Company. Nothing in this Agreement shall be construed to mean that Company owns any intellectual property or ideas that were conceived by you before you commenced employment with Company and which you have previously disclosed to the Company. Subject to Section 4.3(b), nothing in this Section 4.3(a) shall prevent you from complying with a valid legal requirement (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information or Trade Secret Information.
- (b) You agree that both during and after any employment with the Company, regardless of how, when or why such employment ends, if you are legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information or Trade Secret Information, you shall promptly notify the Company of such request or requirement so that the Company may seek to avoid or minimize the required disclosure and/or to obtain an appropriate protective order or other appropriate relief to ensure that any information so disclosed is maintained in confidence to the maximum extent possible by the agency or other person receiving the disclosure, or, in the discretion of the Company to waive compliance with the provisions of this Section 4.3. Thereafter, you shall use reasonable efforts, in cooperation with the Company or otherwise, to avoid or minimize the required disclosure and/or to obtain such protective order or other relief. If, in the absence of a

protective order or the receipt of a waiver hereunder, you are compelled to disclose the Confidential Information or Trade Secret Information or else stand liable for contempt or suffer other sanction, censure or penalty, you shall disclose only so much of the Confidential Information or Trade Secret Information to the party compelling disclosure as you believe in good faith on the basis of advice of counsel is required by law, and you shall give the Company prior notice of the Confidential Information or Trade Secret Information you believe you are required to disclose. The Company shall reimburse any reasonable legal fees and related expenses you incur in order to comply with this Section 4.3(b).

- 4.4 Inventions. You shall promptly disclose and provide to the Company, any original works of authorship, designs, formulas, processes, improvements, compositions of matter, computer software programs, data, information or databases, methods, procedures or other inventions, developments or improvements of any kind that you conceive, originate, develop, improve, modify and/or create, solely or jointly with others, during the period of your employment, or as a result of such employment (collectively, "Inventions"), and whether or not any such Inventions also may be included within "Confidential Information" or "Trade Secret Information" (as defined under this Agreement), or are patentable, copyrightable or protectable as trade secrets. You acknowledge and agree that the Company is and shall be the exclusive owner of all rights, title and interest in and to the Inventions and, specifically, that any copyrightable works prepared by you within the scope of your employment are "works for hire" under the Copyright Act, that such "works for hire" are Inventions and that the Company shall be considered the author and owner of such copyrightable works. In the event that any Invention is deemed not to be a "work for hire", or in the event that you should, by operation of law, be deemed to be entitled to retain any rights, title or interest in and to any Invention, you hereby irrevocably waive all rights, title and interest and assign to the Company, without any further consideration and regardless of any use by the Company of any such Inventions, all rights, title and interest, if any, in and to such Invention. You agree that the Company, as the owner of all Inventions, has the full and complete right to prepare and create derivative works based upon the Inventions and to use, reproduce, publish, print, copy, market, advertise, distribute, transfer, sell, publicly perform and publicly display and otherwise exploit by all means now known or later developed, such Inventions and derivative works anywhere throughout the world and at any time during or after your employment hereunder or otherwise.
- 4.5 Return of Information. You shall promptly deliver to the Company, upon the termination for any reason of your employment, or at any other time at the Company's request, without retaining any copies, all documents, information and other material in your possession or control containing, reflecting and/or relating, directly or indirectly, to any Confidential Information and/or Trade Secret Information.
- 4.6 Cooperation. You agree that both during and after any employment with the Company, regardless of how, when or why such employment ends, you shall provide reasonable cooperation to the Company and its affiliates in connection with any pending or future lawsuit, arbitration, or proceeding between the Company and/or any affiliate and any third party, any pending or future regulatory or governmental inquiry or investigation concerning the Company and/or any affiliate and any other legal, internal or business matters of or concerning the Company and/or any affiliate. Such cooperation shall include meeting with and providing information the Company, any affiliate and/or their respective attorneys, auditors or other representatives as reasonably requested by the Company. The Company shall reimburse any reasonable legal fees and related expenses you incur in order to comply with this Section 4.6.
- 4.7 Non-Disparagement. During and after any employment with the Company, regardless of how, when or why such employment ends, (a) you shall not make, either directly or by or through another person, any oral or written negative, disparaging or adverse statements or representations of or concerning the Company or its subsidiaries or affiliates, any of their clients or businesses or any of their current or former officers, directors, employees or shareholders and (b) Company Parties (as defined below) shall not make any oral or written negative, disparaging or adverse statements or representations of or concerning you; provided, however, that nothing herein shall prohibit (i) critical communications between you and the Company or Company Parties during the Initial Term and any Renewal Term and in connection with your employment or (ii) you or any Company Party from disclosing truthful information if legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process). For purposes of this Agreement, the term "Company Parties" shall mean the executive officers and designated spokespersons of the Company.
- 4.8 Severability. If any of the restrictions in this Section 4 should for any reason whatsoever be declared invalid, the validity or enforceability of the remainder of this Agreement shall not be adversely affected thereby.
- 4.9 Equitable Relief. (a) You acknowledge that your services to the Company are of a unique character that gives them a special value to the Company. You further recognize that any violation of the restrictions in this Section 4 may give rise to losses or damages for which the Company cannot be reasonably or adequately compensated in an action at law and that such violation may result in irreparable and continuing harm to the Company. Accordingly, you agree that, in

addition to any other remedy that the Company may have at law or in equity, the Company shall be entitled to injunctive relief to restrain any violation by you of the restrictions in this Section 4.

(b) In addition, the Company recognizes that any violation of the restrictions in Section 4.7(b) may give rise to losses or damages for which you cannot be reasonably or adequately compensated in an action at law and that such violation may result in irreparable and continuing harm to you. Accordingly, the Company agrees that, in addition to any other remedy that you may have at law or in equity, you shall be entitled to injunctive relief to restrain any violation by the Company of the restrictions in Section 4.7(b).

- 4.10 Reasonableness. You acknowledge that the limitations and obligations contained in this Section 4 are, individually and in the aggregate, reasonable and properly required by the Company and that in the event that any such limitations are found to be unreasonable and unenforceable, you shall submit to such limitations and/or obligations in such form as the arbitrator shall determine. You agree that you shall not challenge or contest the reasonableness, validity or enforceability of any such limitations and obligations.
- 4.11 Governmental Agencies. Notwithstanding any provision of this Agreement to the contrary, this Agreement is not intended to, and shall not, limit or restrict you from: (a) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (b) providing Confidential Information (as defined in Section 4.3(a)) to the extent required by law or legal process or permitted by Section 21F of the Securities Exchange Act of 1934; or (iii) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding.
5. Indemnification. You shall be indemnified by the Company, as an officer of the Company and its affiliates, against all actions, suits, claims, legal proceedings and the like to the fullest extent permitted by law, including advancement of expenses, partial indemnification, indemnification following the termination of this Agreement, indemnification of your estate and similar matters. For purposes of this Agreement, such indemnification shall extend to, to the fullest extent permitted by law, legal fees, costs, expenses, judgments, settlements, claim resolution payments, arbitration fees, arbitrator fees, mediation fees, negotiation fees and hold harmless obligations.
6. Miscellaneous.
- 6.1 Entire Agreement. This Agreement constitutes the entire agreement between you and the Company with respect to the terms and conditions of your employment by the Company and supersedes all prior agreements, understandings and arrangements, oral or written, between you and the Company with respect to the subject matter hereof, including the Prior Agreement.
- 6.2 Binding Effect; Benefits. This Agreement shall inure to the benefit of and shall be binding upon you and the Company and our respective heirs, legal representatives, successors and assigns.
- 6.3 Amendments and Waivers. This Agreement may not be amended or modified except by an instrument or instruments in writing signed by both parties to this Agreement. Electronic communications, even if receipt is acknowledged, shall not constitute an amendment or modification of this Agreement.
- 6.4 Assignment. Neither this Agreement nor any rights or obligations that either party may have by reason of this Agreement shall be assignable by either party without the prior written consent of the other party.
- 6.5 Notices. Any notice that may or must be given under this Agreement shall be in writing and shall be personally delivered or sent by certified or registered mail, postage prepaid, or reputable overnight courier, addressed to you at the address set forth on the first page hereof, or to the Company at 120 Mountain View Boulevard, Basking Ridge, NJ 07920 to the attention of the Vice President for Human Resources for the Company (with a copy to the General Counsel for the Company), or to such other address as you or the Company, as the case may be, may designate in writing in accordance with the provisions of this section.
- 6.6 Section and Other Headings; Other. The section and other headings contained in this Agreement are for reference purposes only and are not deemed to be a part of this Agreement or to affect the meaning and interpretation of this Agreement. For purposes of this Agreement, the term "including" shall mean "including, without limitation."
- 6.7 Governing Law. This Agreement shall be construed (both as to validity and performance) and enforced in accordance with and governed by the laws of the State of New Jersey applicable to agreements made and to be performed wholly within the State of New Jersey, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New Jersey or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New Jersey. Except as provided in Section 6.9, exclusive jurisdiction for all disputes or claims arising under or in connection with this Agreement, and any and all claims by or against you relating to your employment with the Company, shall lie in any Federal or state court located within Somerset County of New Jersey.

- 6.8 Survival of Rights and Obligations. All rights and obligations arising hereunder shall continue to have full force and effect after the termination of this Agreement unless otherwise provided herein to the extent necessary to preserve the intended benefits of such provisions. If any section of this Agreement is determined to be void, voidable or unenforceable, it shall have no effect on the remainder of this Agreement, which shall remain in full force and effect, and the provisions so held invalid or unenforceable shall be deemed modified as to give such provisions the maximum effect permitted by applicable law.
- 6.9 Arbitration. The parties agree that all disputes arising under or in connection with this Agreement, and any and all claims by you relating to your employment with the Company, including any claims of discrimination or other employment-related claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, the Americans with Disabilities Act or any other employment-related Federal, state or local law, shall be submitted to arbitration before the American Arbitration Association (“AAA”) under its rules then prevailing for the type of claim in issue before one arbitrator and to be held at the AAA’s office located in Somerset County of New Jersey. In any arbitration hereunder, the arbitrator shall have the power to issue appropriate injunctive or other non-monetary relief, and award appropriate compensatory damages. The parties agree that no damages other than compensatory damages shall be sought or claimed by either party and each party waives any claim, right or entitlement to punitive, exemplary or consequential damages, or any other damages, and each relevant arbitrator is specifically divested of any power to award any damages in the nature of punitive, exemplary or consequential damages, or any other damages of any kind or nature in excess of compensatory damages. Nothing in this arbitration provision shall preclude, and the parties expressly acknowledge that either party may seek, temporary injunctive relief from any Federal or state court located within Somerset County of New Jersey in connection with or as supplement to an arbitration hereunder, including regarding any claim under Section 4 of this Agreement. For purposes of any such action or proceeding, the parties each hereby specifically submit to the personal jurisdiction of any Federal or state court located within Somerset County of New Jersey and further agree that service of process may be made within or without the State of New Jersey by giving notice in the manner provided in Section 6.5 of this Agreement.
- 6.10 Section 409A of the Code. It is intended that the provisions of this Agreement comply with Section 409A of the Code, and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. If, at the time of your separation from service (within the meaning of Section 409A of the Code), (a) you shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (b) the Company shall make a good faith determination that an amount payable under this Agreement or any other plan, policy, arrangement or agreement of or with the Company (this Agreement and such other plans, policies, arrangements and agreements, the “Company Plans”) constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay any such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it, without interest, on the earlier of the first day of the seventh month following such separation from service or your death. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to or for your benefit under any Company Plan may not be reduced by, or offset against, any amount owing by you to the Company. Except as specifically permitted by Section 409A of the Code, the benefits and reimbursements provided to you under this Agreement and any Company Plan during any calendar year shall not affect the benefits and reimbursements to be provided to you under the relevant section of this Agreement or Company Plan in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit and shall be provided in accordance with Treas. Reg. Section 1.409A-3(i)(1)(iv) or any successor thereto. Further, in the case of reimbursement payments, such payments shall be made to you on or before the last day of the calendar year following the calendar year in which the underlying fee, cost or expense is incurred. Notwithstanding the preceding, the Company makes no representations concerning the tax consequences of your participation in this Agreement under Section 409A of the Code or any other Federal, state or local tax law. Your tax consequences shall depend, in part, upon the application of relevant tax law, including Section 409A of the Code, to the relevant facts and circumstances. You should consult a competent and independent tax advisor regarding the tax consequences of this Agreement.
- 6.11 Representations and Warranties. You hereby represent and warrant to the Company that (a) your execution, delivery and performance of this Agreement do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which you are a party or by which you are bound; (b) you are not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity that has not been disclosed to the Company prior to the execution of this Agreement; (c) in the performance of any duties and responsibilities on behalf of the Company, you shall not divulge or use in any

way any trade secrets or confidential or proprietary information that are within your possession or knowledge (if any), are owned by any other person or entity and regardless of whether or not such trade secrets or confidential or proprietary information are subject to any written agreement; and (d) upon the execution and delivery of this Agreement, it shall be a valid and binding obligation, enforceable in accordance with its terms. You hereby acknowledge and represent that you fully understand the terms and conditions contained herein.

6.12 Counterparts. This Agreement may be executed in one or more identical counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

If the foregoing accurately reflects our agreement, kindly sign and return to us the enclosed duplicate copy of this Agreement.

Very truly yours,

BARNES & NOBLE EDUCATION, INC.

By: /s/ Michael C. Miller  
Name: Michael C. Miller  
Title: Chief Legal Officer

Accepted and Agreed to:  
MICHAEL P. HUSEBY

By: /s/ Michael P. Huseby  
Name: Michael P. Huseby

Date: July 19, 2017

*[Signature Page to Employment Agreement]*

## EXHIBIT A

### GENERAL RELEASE AND WAIVER

1. Michael P. Huseby (“Employee”) hereby acknowledges and agrees that Employee’s employment with Barnes & Noble College Education, Inc. (the “Company”) terminated on [ . ], 20 (the “Termination Date”).
2. Employee acknowledges and agrees that Employee’s executing this General Release and Waiver (“Release”) is a condition precedent to the Company’s obligation to pay (and the Employee’s right to retain) the payments and benefits set forth in Section 3.9 of the employment letter agreement, dated as of July [ . ], 2017, between Employee and the Company (such agreement referred to herein as the “Employment Agreement” and such payments and benefits collectively referred to herein as the “Separation Benefit”), that the Separation Benefit is adequate consideration for this Release, and that any monetary or other benefits that, prior to the execution of this Release, Employee may have earned or accrued, or to which Employee may have been entitled, have been paid or such payments or benefits have been released, waived or settled by Releasor (as defined below) except as expressly provided in this Release.
3. (a) THIS SECTION PROVIDES A COMPLETE RELEASE AND WAIVER OF ALL EXISTING AND POTENTIAL CLAIMS EMPLOYEE MAY HAVE AGAINST EVERY PERSON AND ENTITY INCLUDED WITHIN THE DESCRIPTION BELOW OF “RELEASEE.” BEFORE EMPLOYEE SIGNS THIS RELEASE, EMPLOYEE MUST READ THIS SECTION CAREFULLY, AND MAKE SURE THAT EMPLOYEE UNDERSTANDS IT FULLY.  
  
(b) In consideration of Employee’s receipt and acceptance of the Separation Benefit from the Company, and on behalf of the Company and each Releasee (as defined below), Employee, on Employee’s behalf and on behalf of Employee’s heirs, executors, administrators, successors and assigns (collectively, “Releasor”), hereby irrevocably, unconditionally and generally releases the Company, its current and former officers, directors, shareholders, trustees, parents, members, managers, affiliates, subsidiaries, branches, divisions, benefit plans, agents, attorneys, advisors, counselors and employees, and the current and former officers, directors, shareholders, agents, attorneys, advisors, counselors and employees of any such parent, affiliate, subsidiary, branch or division of the Company and the heirs, executors, administrators, receivers, successors and assigns of all of the foregoing (each, a “Releasee”), from or in connection with, and hereby waives and/or settles, except as provided in Section 3(c), any and all actions, causes of action, suits, debts, dues, sums of money, accounts, controversies, agreements, promises, damages, judgments, executions, or any liability, claims or demands, known or unknown and of any nature whatsoever, whether or not related to employment, and which Releasor ever had, now has or hereafter can, shall or may have as of the date of this Release, including, without limitation, (i) any rights and/or claims arising under any contract, express or implied, written or oral, including, without limitation, the Employment Agreement; (ii) any rights and/or claims arising under any applicable foreign, Federal, state, local or other statutes, orders, laws, ordinances, regulations or the like, or case law, that relate to employment or employment practices, including, without limitation, family and medical, and/or, specifically, that prohibit discrimination based upon age, race, religion, sex, color, creed, national origin, sexual orientation, marital status, disability, medical condition, pregnancy, veteran status or any other unlawful bases, including, without limitation, the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, as amended, the Civil Rights Acts of 1866 and 1871, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Americans with Disabilities Act of 1990, as amended, the Family Medical Leave Act of 1993, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Vietnam Era Veterans’ Readjustment Assistance Act of 1974, as amended, the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar applicable statutes, orders, laws, ordinances, regulations or the like, or case law, of the State of New Jersey and any State in which any Releasee is subject to jurisdiction, or any political subdivision thereof, including, without limitation, the New York State Human Rights Law, the New York State Labor Law, the New York City Human Rights Law, the New Jersey Law Against Discrimination and the New Jersey Wage and Hour Law, and all applicable rules and regulations promulgated pursuant to or concerning any of the foregoing statutes, orders, laws, ordinances, regulations or the like; (iii) any waivable rights and/or claims relating to wages and hours, including under state or local labor or wage payment laws; (iv) any rights and/or claims to benefits that Employee may have or become entitled to receive under any severance, termination, change of control, bonus or similar policy, plan, program, agreement or similar or related arrangements, including, without limitation, any offer letter, letter agreement or employment agreement between Employee and the Company; (v) any rights and/or claims that Employee may have to receive any equity in the Company (whether restricted or unrestricted) in the future; and (vi) any rights and/or claims for attorneys’ fees. Employee agrees not to challenge or contest the reasonableness, validity or enforceability of this Release.

- (c) Notwithstanding the foregoing, Employee does not release any Releasee from any of the following rights and/or claims: (i) any rights and/or claims Employee may have that arise after the date Employee signs this Release; (ii) any rights and/or claims that by law cannot be waived by private agreement; (iii) Employee's right to file a charge with or participate in any investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission ("EEOC") or similar government agency; provided that even though Employee can file a charge or participate in an investigation or proceeding conducted by the EEOC or similar government agency, by executing this Release, Employee is waiving his ability to obtain relief of any kind from any Releasee to the extent permitted by law; (iv) Employee's non-forfeitable rights to accrued benefits (within the meaning of Sections 203 and 204 of ERISA); (v) any rights and/or claims to insurance coverage under any directors' and officers' personal liability insurance or fiduciary insurance policy; and (vi) any rights and/or claims to enforce the Employment Agreement in accordance with its terms.
4. **Nothing in or about this Release prohibits Employee from: (i) filing and, as provided for under Section 21F of the Securities Exchange Act of 1934, maintaining the confidentiality of a claim with a government agency that is responsible for enforcing a law; (ii) providing Confidential Information (as defined in Section 4.3(a) of the Employment Agreement) to the extent required by law or legal process or permitted by Section 21F of the Securities Exchange Act of 1934; or (iii) cooperating, participating or assisting in any government or regulatory entity investigation or proceeding.**
5. Employee represents and warrants that Employee has not filed or commenced any complaints, claims, actions or proceedings of any kind against any Releasee with any Federal, state or local court or any administrative, regulatory or arbitration agency or body. Employee hereby waives any right to, and agrees not to, seek reinstatement or employment of any kind with any Releasee and, without waiver by any Releasee of the foregoing, the existence of this Release shall be a valid, nondiscriminatory basis for rejecting any such application or, in the event Employee obtains such employment, for terminating such employment. This Release and the Separation Benefit are not intended to be, shall not be construed as and are not, an admission or concession by any Releasee of any wrongdoing or illegal or actionable acts or omissions.
6. (a) Employee hereby represents and agrees that Employee shall keep confidential and not disclose orally or in writing, to any person, except as may be required by law, any and all information concerning the existence or terms of this Release and the amount of any payments made hereunder. Employee further agrees that, except as shall be required by law, Employee shall keep confidential and not disclose orally or in writing, directly or indirectly, to any person (except Employee's immediate family, attorneys and accountant), any and all information concerning any facts, claims or assertions relating or referring to any experiences of Employee or treatment Employee received by or on behalf of any Releasee through the date of this Release.
- (b) If Employee is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any information covered by Section 6(a), Employee shall promptly notify the Company of such request or requirement so that the Company may seek to avoid or minimize the required disclosure and/or to obtain an appropriate protective order or other appropriate relief to ensure that any information so disclosed is maintained in confidence to the maximum extent possible by the agency or other person receiving the disclosure, or, in the discretion of the Company, to waive compliance with the provisions of this Release. Employee shall use reasonable efforts, in cooperation with the Company or otherwise, to avoid or minimize the required disclosure and/or to obtain such protective order or other relief. If, in the absence of a protective order or the receipt of a waiver hereunder, Employee is compelled to disclose such information or else stand liable for contempt or suffer other sanction, censure or penalty, Employee shall disclose only so much of such information to the party compelling disclosure as he believes in good faith on the basis of advice of counsel is required by law, and Employee shall give the Company prior notice of such information he believes he is required to disclose.
7. (a) Employee shall not make, either directly or by or through another person, any oral or written negative, disparaging or adverse statements or representations of or concerning any Releasee.
- (b) Without limitation to the survival of any other terms of the Employment Agreement subsequent to the end of Employee's employment, the expiration or termination of the Employment Agreement, and/or the execution and effectiveness of this Release, Employee and the Company expressly acknowledge that the terms of Sections 4 and 5 of the Employment Agreement survive and shall be in full force and effect as provided in the Employment Agreement.
8. The covenants, representations and acknowledgments made by Employee in this Release shall continue to have full force and effect after the execution and effectiveness of this Release and the delivery of the Separation Benefit, and this Release shall inure to the benefit of each Releasee, and the successors and assigns of each of them, to the extent

necessary to preserve the intended benefits of such provisions. If any section of this Release is determined to be void, voidable or unenforceable, it shall have no effect on the remainder of this Release, which shall remain in full force and effect, and the provisions so held invalid or unenforceable shall be deemed modified as to give such provisions the maximum effect permitted by applicable law. Without limitation to Section 3.9 of the Employment Agreement, the Company shall be excused and released from any obligation to make payment of the Separation Benefit, and Employee shall be obligated to return to the Company the Separation Benefit, in the event that Employee is found to have (a) made a material misstatement in any term, condition, covenant, representation or acknowledgment in this Release, or (b) Employee is found to have committed or commits a material breach of any term, condition or covenant in this Release.

9. This Release and the Employment Agreement constitute the sole and complete agreement between the parties with respect to the matters set forth therein and supersedes all prior agreements, understandings and arrangements, oral or written, between Employee and the Company with respect to the subject matter thereof. This Release may not be amended or modified except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party may, by an instrument in writing, waive compliance by the other party with any term or provision of this Release to be performed or complied with by such other party.
10. With respect to any claims or disputes under or in connection with this Release or any claims released under Section 3 of this Release, Employee and the Company hereby acknowledge and agree that Sections 6.7 and 6.9 of the Employment Agreement shall govern. Employee acknowledges that a breach or threatened breach of the provisions of this Release may give rise to losses or damages for which the Company cannot be reasonably or adequately compensated in an action at law, and that such violation may result in irreparable and continuing harm to the Company. Accordingly, Employee agrees that, in addition to any other remedy that the Company may have at law or in equity, the Company shall be entitled to seek equitable relief, including, without limitation, injunction and specific performance and Employee hereby waives any requirements for security or posting of any bond in connection with such relief. No specification in this Release of any particular remedy shall be construed as a waiver or prohibition of any other remedies (including claims for damages) in the event of a breach or threatened breach of this Release.
11. Employee agrees and acknowledges that (a) Employee has had an adequate opportunity to review this Release and all of its terms, (b) Employee understands all of the terms of this Release, which are fair, reasonable and are not the result of any fraud, duress, coercion, pressure or undue influence exercised by or on behalf of any Releasee and (c) Employee has agreed to and/or entered into this Release and all of the terms hereof, knowingly, freely and voluntarily.
12. **By executing this Release, Releasor acknowledges that (a) Employee has been advised by the Company to consult with an attorney before executing this Release; (b) Employee was provided adequate time (i.e., at least 21 days) to review this Release and to consider whether to sign this Release and (c) Employee has been advised that Employee has 7 days following execution to revoke this Release (“Revocation Period”). Notwithstanding anything to the contrary contained herein or in the Employment Agreement, this Release shall not be effective or enforceable, and the Separation Benefit is not payable and shall not be delivered or paid by the Company, until the Revocation Period has expired and provided that Employee has not revoked this Release. Employee agrees that any revocation shall be made in writing and delivered to \_\_\_\_\_, [Vice President, Human Resources, Barnes & Noble Education, Inc.], 120 Mountain View Boulevard, Basking Ridge, NJ 07920. Employee acknowledges that revocation of this Release shall result in the Company’s not having an obligation to pay the Separation Benefit.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
[Name]





## BARNES & NOBLE EDUCATION, INC. ANNOUNCES CEO SUCCESSION

*Max J. Roberts to Retire and Resign as CEO Effective September 19, 2017;  
Michael P. Huseby Appointed as Chairman and CEO*

**Basking Ridge, New Jersey** -July 20, 2017- [Barnes & Noble Education, Inc. \(NYSE: BNED\)](#) (the “Company” or “BNED”), one of the largest contract operators of physical and virtual bookstores for higher education and K-12 institutions across the United States, one of the largest textbook wholesalers, and a leading provider of digital education services, today announced that Max J. Roberts has informed the Board of Directors of his decision to retire and has submitted his resignation as Chief Executive Officer, effective September 19, 2017. Mr. Roberts will not stand for re-election to the Board of Directors at the 2017 annual meeting of stockholders.

The Board of Directors has appointed Michael P. Huseby as Chief Executive Officer, effective September 19, 2017. Mr. Huseby will also serve as Chairman of the Board of Directors, after having served as Executive Chairman of the Board of Directors since 2015. Mr. Huseby has more than 20 years of financial and executive experience, having served as a senior executive at Barnes & Noble, Inc. (including serving as CEO), Cablevision Systems Corporation, Charter Communications and AT&T Broadband.

As CEO of BNED since its spin-off from Barnes & Noble, Inc. in 2015, Mr. Roberts was instrumental in successfully executing a number of strategic growth initiatives, including the acquisition of LoudCloud and the recent acquisition of MBS Textbook Exchange. Over his 21-year career with Barnes & Noble College, as President for 18 years and CEO for the past three years, Mr. Roberts’ accomplishments centered on collaborating with campus partners to transform bookstores into strategic assets for educational institutions. Under his leadership during this period, Barnes & Noble College enjoyed steady growth in its core business. In the coming months, Mr. Roberts will work with Mr. Huseby to transition his CEO responsibilities.

Mr. Roberts stated, “It has been an absolute privilege to work with the most dedicated and astute group of professionals to support our partner universities in guiding students across the country to success in the classroom and beyond. My time with Barnes & Noble College and Barnes & Noble Education has been the most rewarding experience of my professional life, and I could not be more confident about the future of Barnes & Noble Education.”

“On behalf of the entire Board, I want to thank Max for his many contributions, including having led the Company management team the past two years following BNED’s spin-off from Barnes & Noble, Inc. Max has been a focused and dedicated leader who is completely devoted to our mission and people. We wish him the very best in his well-deserved retirement,” said Mr. Huseby. “Our people look forward to executing on our mission to improve academic outcomes with our comprehensive offering of relevant and affordable products, high-touch services and innovative learning platforms, which we expect to create substantial long-term value for our partners, employees and shareholders over time.”

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Vice Admiral John R. Ryan, Lead Independent Director, concluded, “The Company and Board have benefited under Mike’s stewardship as Executive Chairman, and we are pleased to appoint him as CEO. His leadership skills and strategic vision will be crucial assets as we continue to navigate the dynamic educational services market. It is an exciting time in the Company’s history and we look forward to working with Mike and the strong management team in place at BNED to execute upon the Company’s strategy.”

#### **About Michael Huseby**

Mr. Huseby previously served as Chief Executive Officer at Barnes & Noble, Inc. from January 2014 until August 2015, when BNED completed its legal and structural separation from Barnes & Noble, Inc. Prior to being appointed as Chief Executive Officer of Barnes & Noble, Inc., Mr. Huseby was President of Barnes & Noble, Inc. from July 2013, and Chief Financial Officer of Barnes & Noble, Inc. from March 2012. From 2004 to 2011, Mr. Huseby served as Executive Vice President and Chief Financial Officer of Cablevision Systems Corporation, a leading telecommunications and media company, which was acquired by the Altice Group in June 2016. He served on the Cablevision Systems Corporation Board of Directors in 2000 and 2001.

Prior to joining Cablevision, Mr. Huseby served as Executive Vice President and Chief Financial Officer of Charter Communications, Inc., a large cable operator in the United States. Mr. Huseby served on the Board of Directors of Charter Communications from May 2013 through May 2016. From 1999 to 2002, Mr. Huseby served as Executive Vice President, Finance and Administration, of AT&T Broadband, a provider of cable television services. In addition, Mr. Huseby spent over 20 years at Arthur Andersen, LLP and Andersen Worldwide, S.C., where he held the position of Global Equity Partner. Mr. Huseby serves on the Board of Directors of CommerceHub, Inc., a cloud-based e-commerce fulfillment and marketing software platform company listed on NASDAQ.

#### **About Barnes & Noble Education, Inc.**

Barnes & Noble Education, Inc. (NYSE: BNED), one of the largest contract operators of physical and virtual bookstores for higher education and K-12 institutions across the United States, one of the largest textbook wholesalers, and a leading provider of digital education services, enhances the academic and social purpose of educational institutions. Through its Barnes & Noble College and MBS subsidiaries, Barnes & Noble Education operates 1,481 physical and virtual bookstores and serves more than 6 million students, delivering essential educational content and tools within a dynamic retail environment. Through LoudCloud, its digital education platform, Barnes & Noble Education offers a suite of digital software, content and services that include predictive analytics, OER courseware, competency-based solutions and a learning management system. Barnes & Noble Education acts as a strategic partner to drive student success; provide value and support to students and faculty; and create loyalty and improve retention, all while supporting the financial goals of college and university partners.

General information on Barnes & Noble Education, Inc. can be obtained by visiting the Company’s corporate website: [www.bned.com](http://www.bned.com).

#### **Forward-Looking Statements**

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and information relating to us and our business that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this communication, the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “will,” “forecasts,” “projections,” and similar expressions, as they relate to us or our management, identify forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Such statements reflect our current views with respect to future events, the outcome of which is subject to certain risks, including, among others: general competitive conditions, including actions our competitors may take to grow their businesses; a decline in college enrollment or decreased funding available for students; decisions by colleges and universities to outsource their physical and/or online bookstore

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operations or change the operation of their bookstores; the general economic environment and consumer spending patterns; decreased consumer demand for our products, low growth or declining sales; our ability to continue to successfully integrate the operations of MBS Textbook Exchange, LLC into our Company, while facing competition from not only physical bookstore operations but also virtual solutions; the strategic objectives, anticipated synergies, and/or other expected potential benefits of the MBS Textbook Exchange, LLC acquisition may not be fully realized or may take longer than expected; the integration of MBS Textbook Exchange, LLC's operations into our own may also increase the risk of our internal controls being found ineffective; risks associated with operation or performance of MBS Textbook Exchange, LLC's point-of-sales systems that are sold to college bookstore customers; implementation of our digital strategy may not result in the expected growth in our digital sales and/or profitability; risk that digital sales growth does not exceed the rate of investment spend; the performance of our online, digital and other initiatives, integration of and deployment of, additional products and services, and enhancements higher education digital products, and the inability to achieve the expected cost savings; our ability to successfully implement our strategic initiatives including our ability to identify, compete for and execute upon additional acquisitions and strategic investments; technological changes; risks associated with counterfeit and piracy of digital and print materials; our international operations could result in additional risks; our ability to attract and retain employees; changes to purchase or rental general terms, payment terms, return policies, the discount or margin on products or other terms with our suppliers; risks associated with data privacy, information security and intellectual property; trends and challenges to our business and in the locations in which we have stores; non-renewal of managed bookstore, physical and/or online store contracts and higher-than-anticipated store closings; disruptions to our information technology systems, infrastructure and data due to computer malware, viruses, hacking and phishing attacks, resulting in harm to our business and results of operations; disruption of or interference with third party web service providers and our own proprietary technology; work stoppages or increases in labor costs; the risk of price reduction or change in format of course materials by publishers, which could negatively impact revenues and margin; possible increases in shipping rates or interruptions in shipping service, obsolete or excessive inventory; product shortages, including risks associated with merchandise sourced indirectly from outside the United States; changes in law or regulation; enactment of laws which may restrict or prohibit our use of emails or similar marketing activities; the amount of our indebtedness and ability to comply with covenants applicable to any future debt financing; our ability to satisfy future capital and liquidity requirements; our ability to access the credit and capital markets at the times and in the amounts needed and on acceptable terms; adverse results from litigation, governmental investigations or tax-related proceedings or audits; changes in accounting standards; and the other risks and uncertainties detailed in the section titled "Risk Factors" in Part I - Item 1A of the Form 10-K for the 52 weeks ended April 29, 2017, filed on July 12, 2017. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described as anticipated, believed, estimated, expected, intended or planned. Subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this paragraph. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this press release.

**Contacts****Media:**

Barnes & Noble Education, Inc.  
Carolyn J. Brown, 908-991-2967  
Vice President  
Corporate Communications  
[cbrown@bned.com](mailto:cbrown@bned.com)

**Investors:**

Barnes & Noble Education, Inc.  
Thomas Donohue, 908-991-2966  
Vice President  
Treasurer and Investor Relations  
[tdonohue@bned.com](mailto:tdonohue@bned.com)