

**BINDING TERM SHEET CONTRACT BETWEEN LOUISIANA STATE UNIVERSITY AND
SCOTT WOODWARD**

Position: Athletic Director at Louisiana State University A&M (“LSU”), commencing on May 6, 2019

Reporting: Athletic Director shall report directly to the President of LSU

Term: Effective May 6, 2019 and ending April 30, 2025

Compensation:

- Athletic Director Base Salary (paid by LSU):
\$525,000.00 (annually; pro-rated for partial years)

- Additional Salary (paid by affiliated entity):
 - 2019-2020: \$575,000 (annually; pro-rated for partial years)
 - 2020-2021: \$575,000 (annually; pro-rated for partial years)
 - 2021-2022: \$850,000 (annually; pro-rated for partial years)
 - 2022-2023: \$850,000 (annually; pro-rated for partial years)
 - 2023-2024: \$975,000 (annually; pro-rated for partial years)
 - 2024-2025: \$975,000 (annually; pro-rated for partial years)

Incentives (paid by LSU or affiliated entity):

- Relocation/Signing Bonus:

\$250,000 (payable within 30 days of May 6, 2019)

- Retention Bonuses:

Five-Year Retention (payable May 6, 2024): \$250,000.00 (if Athletic Director remains employed as the Athletic Director at LSU from the inception of employment through April 30, 2024)

Contract Term Completion (payable May 6, 2025): \$500,000 (if Athletic Director remains employed as the Athletic Director at LSU from the inception of employment through April 30, 2025)

Termination by Athletic Director: If Athletic Director terminates the employment at any time in the first three (3) years of the agreement (i.e. prior to April 30, 2022), Athletic Director will pay to LSU as liquidated damages an amount equivalent to the total base salary and other compensation, including relocation/signing bonuses, from May 6, 2019 to the date of termination.

Disclosures: LSU agrees to provide to Athletic Director disclosures of any and all athletic compliance issues known to any athletic department Compliance officials or at the Vice President level or above of LSU.


Liquidated Damages to Previous Employer: LSU will work in good faith with Athletic Director to satisfy any obligations to Athletic Director’s previous employer in connection with the termination of his employment contract, including payment of liquidated damages up to an amount of \$50,000.

Termination by LSU: LSU may terminate the employment at any time for convenience, and in such event will pay to the Athletic Director as liquidated damages an amount equal to the total base salary and other compensation, including a pro rata portion of retention bonuses, remaining in the Term at the time of termination. LSU may also terminate the employment for cause, pursuant to a mutually-agreed clause in the long-form contract.


Sanctions: In the event the NCAA Committee on Infractions or any other body imposes any sanctions on any LSU varsity athletic team as a result of conduct or circumstances occurring prior to Athletic Director's arrival, the Term shall automatically be extended for a period of two (2) years (i.e. May 1, 2025 – April 30, 2027), at the same base salary set forth above, with additional salary of \$975,000 per year (annually; pro-rated for partial years).

Miscellaneous: This is a legally binding agreement and shall be enforced and construed in accordance with the laws of Louisiana. Any civil action to enforce this Agreement shall be brought in a state or federal court having subject matter and personal jurisdiction over the parties that is domiciled in East Baton Rouge Parish, Louisiana. The parties intend to negotiate in good faith and to prepare and execute a formal long-form contract that more fully states the terms of their agreement, which, once executed and approved by the LSU Board of Supervisors, will supersede the terms of this Contract, but unless and until that occurs, this Contract remains in full force and effect. THE CONTRACT IS ALSO PENDING AN APPROVED BACKGROUND CHECK.

ACCEPTED AND AGREED:


F. King Alexander
On behalf of Louisiana State University

4/17/2019
Date



Scott Woodward

4/17/19
Date