

TERM SHEET BETWEEN
LOUISIANA STATE UNIVERSITY AND KELI ZINN

Position: Executive Deputy Athletics Director at LSU

Reporting: Employee shall report directly to Scott Woodward, Director of Athletics

Term: Effective no later than August 8, 2022 and ending June 30, 2026

Compensation:

- Base Salary (annual rate; pro-rated for partial years):
 - No later than August 8, 2022 through June 30, 2026 \$425,000

Incentives:

- Post-Season Incentive Compensation:
 - Learfield Sports Directors' Cup Incentive Compensation. For each year that LSU achieves a top 20 final ranking in the NACDA (Learfield Sports) Directors' Cup Rankings while this Agreement is in effect, Employee shall be entitled to a performance incentive of \$10,000.
 - Division I Football Post-Season Compensation. For every year that the LSU NCAA Division I football team participates in post-season game(s), LSU will pay Employee Post-Season Incentive Compensation as additional compensation for the extra services required of Employee as follows:
 - Bowl Participant in non-College Football Playoff ("CFP") game \$10,000 OR
 - CFP Bowl Participant \$20,000 OR
 - CFP Semifinal Game Participant \$30,000 OR
 - CFP National Championship Game Participant \$35,000 OR
 - CFP National Champion \$50,000
 - Only one such football performance incentive shall be awarded in a given year (corresponding to the highest level of team achievement) and shall not exceed \$50,000 in a year.
 - Division I Basketball Post-Season Compensation. For each year that the LSU NCAA Division I basketball team participates in post-season game(s), LSU will pay Employee a basketball performance incentive as additional compensation for the extra services required of Employee, in the amount of \$15,000.
 - Academic Incentive Compensation. For each year that all LSU intercollegiate athletic teams competing in NCAA play attain a multi-year Academic Progress Rate, as established by the existing policy, LSU will pay Employee as a performance incentive the amount of \$15,000. The additional sum, if payable, shall be considered earned on the date that the NCAA's annual Academic Progress Rate Public Report is publicly released.
- Other Special Incentives (paid by LSU):
 - Employee shall receive a courtesy vehicle and related insurance, if available, or a vehicle allowance in the amount of \$800 per month.
 - A relocation incentive of \$25,000 to be used for relocation expenses. Per university policy, the Relocation Incentive stipulates that part or all of the advance payment will be returned if Employee does not continue employment with the University for at least two (2) full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.

Termination without Cause by University: If LSU terminates the employment of Employee without Cause, LSU will pay the remaining Base Salary which would have been payable to Employee over the remaining Term with partial years and months pro-rated. Any payments due to Employee will be paid in equal monthly installments over the course of the remaining Term.

Employee shall have a duty to mitigate and use best efforts to obtain employment in another professional position with compensation at market value. For the purposes of this section, "compensation at market value" means compensation consistent with that of a person holding the same or similar position at a peer institution, firm, or company.

Employee shall not attempt to allow third parties to take advantage of this section as a means of avoiding paying the market value of Employee's services. In event Employee breaches these obligations, LSU will have the right to (i) be completely relieved of any obligation to make any remaining payments owed to Employee or (ii) adjust payments to reflect the market value for Employee's employment or services. Mitigation shall be calculated as follows:

- If new employment is via contract, LSU shall reduce future payments by the greater of:
 - The average annual compensation of Employee's new employment agreement (regardless of term) or
 - The specific annual compensation due for given year corresponding to this Agreement.
- If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.

Termination for Cause by University: If LSU terminates the employment of Employee for cause, LSU shall have no obligation to Employee to pay any further amounts beyond the end of the month in which Employee is terminated.

Termination by Employee: Employee may terminate the employment agreement at any time but only upon the following terms and conditions:

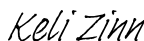
- Employee agrees to provide the Athletic Director with notice prior to engaging in any discussions and/or negotiations, directly or indirectly, for prospective employment at any place other than LSU before the expiration of this Agreement; and
- Employee agrees to provide LSU with written notice of termination of this Agreement.

Miscellaneous: **THIS AGREEMENT IS CONTINGENT UPON A SATISFACTORY BACKGROUND CHECK AND APPROVAL BY THE LSU BOARD OF SUPERVISORS.** The Term shall not be valid or enforceable and Employee's employment shall be "at-will" until both of these conditions are satisfied. Employee acknowledges that failure to disclose any and all criminal or civil matters from the past five years to LSU prior to signing this Agreement, including those currently pending but excluding non-felony traffic infractions, will serve as a basis to terminate employment for cause. The Agreement 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 diligently and 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, will supersede the terms of this Term Sheet, but unless and until that occurs, this Term Sheet remains in full force and effect.

ACCEPTED AND AGREED:



Scott Woodward
On behalf of Louisiana State University



Keli Zinn (Jul 11, 2022 17:04 EDT)

Keli Zinn

07/11/2022

Date

07/11/2022

Date

Term Sheet_Keli Zinn

Final Audit Report

2022-07-11

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