

BINDING TERM SHEET BETWEEN
LOUISIANA STATE UNIVERSITY AND COREY J. RAYMOND

Position: Assistant Football Coach and Defensive Backs Coach at Louisiana State University ("LSU")

Reporting: Coach shall report directly to the Head Football Coach

Term: Effective January 1, 2020 and ending March 31, 2023

Compensation:

- Base Salary (annual rate; pro-rated for partial years): \$500,000
- Supplemental Compensation (annual rate, pro-rated for partial years):

2020:	\$75,000
2021:	\$100,000
2022:	\$125,000

Incentive Compensation:

- Consistent with existing contract dated January 27, 2017

Termination by Coach: If Coach terminates the employment at any time, Coach will pay to LSU as liquidated damages an amount as follows, payable either in a lump sum or in equal installments over the remaining Term:

- 50 percent (50%) of all remaining Base Salary and Supplemental Compensation for a non-head coach or non-defensive coordinator position in an SEC program or Division I-A program within 500 miles of LSU
- 20 percent (20%) of all remaining Base Salary and Supplemental Compensation for a non-head coach or non-defensive coordinator position other than described above
- No liquidated damages are owed if Coach terminates employment to accept an NFL coaching position or collegiate head coach position or defensive coordinator position

Termination by LSU: LSU may terminate the employment at any time for convenience, and in such event will pay to the Coach as liquidated damages an amount equal to the total Base Salary and Supplemental Compensation, as well as any earned but unpaid Incentive Compensation, remaining in the Term at the time of termination. LSU may also terminate the employment for cause without further payment obligation pursuant to a mutually-agreed clause in the long-form contract. Coach will have a duty to mitigate. Any payments due to coach will be paid in equal monthly installments over the course of the remaining Term.

Miscellaneous: This is a legally binding Term Sheet and shall be enforced and construed in accordance with the laws of Louisiana, subject to approval by the LSU Board of Supervisors. Any civil action to enforce this Term Sheet shall be brought in a state or federal court having subject matter and personal jurisdiction over the parties in East Baton Rouge Parish, Louisiana. The parties agree and acknowledge that they will negotiate in good faith and to finalize a formal long-form contract that includes the terms set forth above and all non-conflicting terms of Coach's existing contract **within 60 days** of this Term Sheet and that the successful negotiation and execution of such long-form contract is a condition of this Term Sheet and continued employment. Upon execution and approval by the LSU Board of Supervisors, the long-form contract will supersede the terms of this Term Sheet, but until that occurs, this Term Sheet remains in full force and effect.

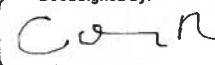
ACCEPTED AND AGREED:



Scott Woodward, Athletic Director
Louisiana State University

1.23.2020

Date

DocuSigned by:

AE63AC09E9424E4

Corey J. Raymond

20-01-2020

Date