

TERM SHEET BETWEEN
LOUISIANA STATE UNIVERSITY AND JOHNNY JONES

Position: Assistant Head Men's Basketball Coach at LSU

Reporting: Coach shall report directly to the Men's Basketball Head Coach

Term: Effective no later than April 7, 2026 and ending May 31, 2028

Compensation:

- Base Salary (annualized; pro-rated for partial years):
 - Effective no later than April 7, 2026 through May 31, 2028 \$400,000

Termination without Cause by University: If LSU terminates the employment of Coach without Cause, LSU will pay fifty percent (50%) of the remaining Base Salary and Supplemental Compensation, if any, which would have been payable to Coach over the remaining Term with partial years and months pro-rated. Any payments due to Coach will be paid in equal monthly installments over the course of the remaining Term.

Coach shall have duty to mitigate and use best efforts to obtain employment in another coaching or 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.

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

In the event Will Wade ceases to hold the position as Head Coach for any reason, LSU shall have the option, in its sole discretion, to terminate this Agreement effective six months after the last date on which Will Wade holds the position as Head Coach, or on such earlier date as is mutually agreed between Coach and LSU, and LSU shall not thereafter be liable to Coach for any sums or damages other than any compensation earned prior to such termination date.

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

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:

- Fifty percent (50%) of all remaining Base Salary and Supplemental Compensation, if any, which would have been payable to Coach for the remaining term if Coach accepts employment in a non-head coaching position with another SEC basketball program; or
- Twenty-five percent (25%) of all remaining Base Salary and Supplemental Compensation, if any, which would have been payable to Coach for the remaining term if Coach accepts employment in a non-head coaching position in a collegiate basketball program or in a professional basketball league other than as described above or terminates employment for any other reason;
- Except, however, no liquidated damages will be owed if Coach accepts any head coaching position in a collegiate basketball program or in a professional basketball league; terminates the Agreement after the conclusion of the final season (including championship game, if applicable) covered by the Term; or if Coach terminates within thirty (30) days of Will Wade's last day of employment with LSU as Head Coach.

Incentives: In the event the Team participates in post-season game(s), Coach may be eligible for Post-Season Incentive Compensation as if a non-contracted employee in accordance with LSU's most recent Additional Compensation Policy for Post-Season Athletics. If payable, Post-Season Incentive Compensation shall be paid within 60 days of achieving the applicable goal.

Fringe Benefits: Coach will be entitled to standard benefits available for unclassified, professional employees, except for annual leave. Additionally:

- Coach shall receive a vehicle allowance in the amount of \$800 per month.
- Temporary housing up to fourteen (14) consecutive days, as needed.
- \$25,000 relocation incentive, payable within 30 days of the Effective Date, 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 Coach 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.

Buyout: If applicable, LSU will authorize the reimbursement of Coach for financial consequences resulting from the voluntary termination of Coach's current employment agreement, including payment of any liquidated damages applicable to the same, under its accountable plan (as described in Section 1.62-2 of the Treasury regulations) and, if it qualifies, will pay such sum directly to Coach's former employer. If required or deemed necessary, LSU will report these funds to the Internal Revenue Service as a reimbursement to Coach. If LSU's payment to Coach's former employer is determined to be taxable compensation, LSU shall make Coach reasonably whole through a "gross-up" payment, with such payment amount to be determined in good faith by the University, Coach's financial advisor and CPA, if applicable.

Electronic Signature: Both parties agree that an electronic signature of a party, whether digital or encrypted, included in this Term Sheet is intended to authenticate this writing and to have the same force and effect as a manual signature. Delivery of a copy of this Term Sheet bearing an original or electronic signature by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

Miscellaneous: This Term Sheet sets out the negotiated terms of employment. Financial obligations herein are not general obligations of either the University or the State of Louisiana and are payable from self-generated funds of LSU Athletics and affiliated foundation funds. **THESE TERMS ARE CONTINGENT UPON A SATISFACTORY BACKGROUND CHECK AND APPROVAL BY THE LSU BOARD OF SUPERVISORS.** The parties agree to work expeditiously and in good faith towards the execution of a comprehensive, formal Employment Agreement, which shall be subject to approval by the LSU Board of Supervisors. Once approved by the LSU Board of Supervisors, in the absence of a formal Employment Agreement, the terms and conditions of this Term Sheet shall be legally binding on the parties.

RECOMMENDED:



Verge Ausberry (Apr 6, 2026 20:42:55 CDT)

Verge Ausberry, VP/Director of Athletics

04/06/2026

Date

ACCEPTED:



Johnny Jones (Apr 6, 2026 20:51:26 CDT)

Johnny Jones

04/06/2026

Date