

TERM SHEET BETWEEN
LOUISIANA STATE UNIVERSITY AND RICHARD SALHUS

Position: Assistant Men's and Women's Swimming Coach at LSU

Reporting: Coach shall report directly to Rick Bishop, Head Coach

Term: Effective no later than May 23, 2022 and ending June 30, 2023

Compensation:

- Base Salary (annual rate; pro-rated for partial years):
 - Effective no later than May 23, 2022 through June 30, 2023 \$65,000

Incentives:

- Post-Season Incentive Compensation will be provided in accordance with LSU policy.
- Other Special Incentives (paid by LSU):
 - Coach shall receive vehicle allowance in the amount of \$800 per month.
 - A relocation incentive of \$6,500 and up to fourteen (14) days of temporary housing, as needed, 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.

Termination without Cause by University: If LSU terminates the employment of Coach without Cause, LSU will pay the remaining Base Salary and Supplemental Compensation 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.

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 prior to the conclusion of the Term, Coach will pay to LSU as liquidated damages fifteen percent (15%) of all remaining guaranteed Base Salary and Supplemental Compensation which would have been payable to Coach under the Agreement for the remaining Term. Except no liquidated damages will be owed if Coach accepts a collegiate head coaching position or terminates the Agreement after the conclusion of the Term.

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 Coach's employment shall be "at-will" until both of these conditions are satisfied. Coach 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:

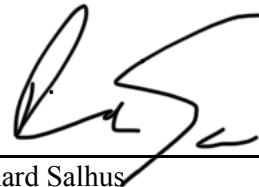


Scott Woodward

On behalf of Louisiana State University

5/9/22

Date



Richard Salhus

5/9/22

Date