

TERM SHEET BETWEEN
LOUISIANA STATE UNIVERSITY AND JERRY CLAYTON

Position: Assistant Track and Field Coach at LSU

Reporting: Coach shall report directly to Dennis Shaver, Head Track and Field Coach

Term: Effective no later than July 19, 2021 and ending June 30, 2022.

Compensation:

- Base Salary (annual rate; pro-rated for partial years): \$100,000

Incentives:

- Post-Season Incentive Compensation outlined in the LSU Additional Compensation Policy for Post-Season Athletics
- Other Special Incentives (paid by LSU):
 - Coach shall receive a courtesy vehicle, if available, or vehicle allowance in the amount of \$800 per month
 - A relocation incentive of \$10,000 to be used for your relocation expenses. Per university policy, the Relocation Incentive stipulates that part or all of the advance payment will be returned if you do 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 to Coach the Base Salary for the unexpired term of the contract with partial years and months pro-rated. Coach shall have duty to mitigate, and University shall have the right to offset against the liquidated damages amount any post-termination income that Coach receives. Any payments due to Coach will be paid in equal monthly installments over the course of the remaining Term.

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 15 percent of the Base Salary for the remaining term, payable either in a lump sum or in equal installments over the remaining Term, unless coach leaves for a position as a head track and field coach.

Miscellaneous: **THIS AGREEMENT IS CONTINGENT UPON A SATISFACTORY BACKGROUND CHECK AND APPROVAL BY THE LSU BOARD OF SUPERVISORS.** 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

Scott Woodward
On behalf of Louisiana State University

7/22/2021

Date

DocuSigned by:

Jerry Clayton

Jerry Clayton

7/22/2021

Date