

UNIVERSITY OF KANSAS – TERM SHEET

This term sheet sets forth certain terms and conditions of a proposed employment agreement between the University of Kansas (the 'University') and Jeffrey P. Long (the 'Executive'). There will be no legally binding commitments between the parties regarding the matters outlined in this term sheet until a definitive employment agreement has been executed.

Effective Date: August 1, 2018

Reports to: Chancellor, University of Kansas

Duties: Responsibility for all endeavors and strategic initiatives regarding the care and well-being of the University's student athletes, along with the promotion and success of University of Kansas intercollegiate athletics program (or "Kansas athletics") including, but not limited to:

- Uniting the athletic department by building a cohesive team that shares the same vision, goals, values, mission, and work ethic to enhance and champion the brand of Kansas athletics nationally.
- Providing inspirational leadership to the coaching staff and fostering a trust that allows them to approach the Athletic Director in ways that build strong, professional relationships.
- Investing the personal commitment, passion, and energy into Kansas athletics teams, including but not limited to attending sporting events, developing relationships with the student athletes on and off the field, and being available to all constituents for counsel.
- Promoting the holistic well-being of the student athlete on and off the field of play.
- Engaging alumni, friends of Kansas athletics, and all donors who can have an impact on raising the funds necessary to improve the University at all levels.
- Managing partnerships while also implementing innovative avenues to grow revenue across all categories.
- Directly affect institutional excellence by providing leadership in building a diverse, equitable, and inclusive community.

- Fostering collaboration and communication with academic and administrative leaders across the University to develop a productive partnership between athletics and academics.
- Ensuring the University of Kansas's position as a leader in the Big XII Conference, both in competition and in leadership at the table.
- Serving as a leader and key representative in intercollegiate athletics to safeguard the University of Kansas's place in a continually shifting athletic conference landscape.
- Execute key personnel and budget decisions for Kansas athletics in consultation with the Chancellor and the Board of Directors for Kansas Athletics, Inc.
- Provide effective administrative leadership that demonstrates acute business acumen, and reflects best and current business and finance practices.
- Provide effective leadership that reflects the University of Kansas's broader ethical values and standards, and engage in no conduct that constitutes deliberate and serious violation of NCAA or Big XII Conference standards, rules, and regulations.
- Engage in no conduct that is discreditable, seriously prejudicial, or demeaning or abusive.

Term: 5 years guaranteed

Base Salary: \$ 1,500,000. The University of Kansas will be responsible for \$200,000 of this obligation; Kansas Athletics, Inc. will be responsible for the balance.

Contract Extension: Review and extension discussions will begin prior to the beginning of the last contract year.

Term Extension: Should the University be placed under any federal, state, NCAA, or Conference investigation leading to restrictions or probation for its football, men's basketball, women's basketball, or women's volleyball athletic programs for matters occurring prior to the Effective Date of the Executive, the term of the contract shall be extended equal to the length of the penalties.

Benefits: The Executive will receive the following benefits while employed as Director of Athletics at the University:

- Participation in the University's group benefits and health insurance plan;
- Reasonable relocation fees and temporary housing for Executive and his family, pursuant to applicable Kansas Board of Regents policy;
- Country club membership with golfing privileges, and fitness club membership;
- Reasonable travel accommodations for Executive and spouse for University-sanctioned events;
- One automobile, including insurance and reasonable maintenance and repair, and a \$750 per month allowance for a second automobile;

Termination (by Executive): The Executive shall be responsible for a buy-out payment as provided below:

If Executive terminates agreement before start of year 3, he incurs a buy-out obligation of \$3,000,000

If Executive terminates agreement after the start of year 3, but before the start of year 4, he incurs a buy-out obligation of \$1,500,000

If Executive terminates agreement after the start of year 4, but before the start of year 5, he incurs a buy-out obligation of \$1,000,000.

If no term extension is offered by the University prior to the start of the final year of an existing agreement, the buy-out payment shall be reduced to \$0.

Termination (by University): If the Executive's employment is terminated without Just Cause (as defined by the University, below), he will receive:

- Payment of unpaid salary and vacation pay to the date of termination; and

- Release payments, payable on a monthly basis, equivalent, in sum total, to the remaining base salary guaranteed on the contract.

If the Executive's employment is terminated for any other reason, including termination for death, disability or just cause, he will receive payment of unpaid salary and vacation pay to the date of termination and no other compensation or severance other than minimum payments (if any) required under applicable employment standards legislation.

Mitigation:

The Parties covenant and agree that the release payments to Mr. Long shall be offset and reduced on a monthly basis by the gross compensation earned by Mr. Long personally or through business entities owned or controlled by Mr. Long from engagement as an employee or consultant either at a college or university, or with a sports-related organization (collectively referred to hereafter as "Other Employment").

For purposes of this provision, "gross compensation" shall mean, without limitation, gross income from base salary or wages, talent fees, or other types of compensation paid to Mr. Long by an employer, including by a business entity owned by or controlled by Mr. Long, consulting fees, honoraria, fees received by Mr. Long as an independent contractor, or other income of any kind whatsoever from Other Employments.


Just Cause:

Just Cause will be defined as including:

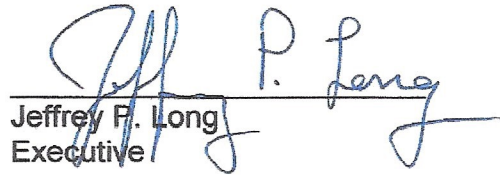
- gross negligence or willful misconduct by the Executive in connection with his duties and responsibilities;
- any material breach or non-observance of any of the material conditions or material obligations of the Executive's employment agreement;
- any refusal to carry out any of the Executive's duties, any insubordination, unprofessional or insulting behavior of a material nature towards the University, its employees, officers, faculty, students, or supporters; or
- the Executive's commission or perpetration of any fraud upon the University or any act constituting an indictable offence under applicable law

- the Executive engages in deliberate conduct that constitutes serious violation of NCAA or Big XII Conference standards, rules, or regulations.

Executed this 4th day of July 2018.



Douglas A. Girod
Chancellor
University of Kansas



Jeffrey P. Long
Executive