

Term Sheet for Kenny Payne
University of Louisville Men's Basketball Coach

Base Salary:		\$3,350,000
Start Date:	March 21, 2022	
Term Date:	March 31, 2028*	

*If the NCAA finds violations by the University that occurred prior to Coach's employment and levies a penalty that results in a post-season ban, then the Term of employment will be extended by one year for each year of such ban.

Thresholds to Increase base salary:

Participate in NCAA Tournament (first appearance)	\$100,000
Participate in "Round of 32" of NCAA Tournament (first appearance)	\$150,000
Participate in "Sweet 16" of NCAA Tournament (first appearance)	\$250,000
Participate in "Elite 8" of NCAA Tournament (first appearance)	\$300,000
Participate in "Final 4" of NCAA Tournament (first appearance)	\$400,000
Participate in NCAA Tournament (second appearance)	\$100,000
Participate in "Round of 32" of NCAA Tournament (second appearance)	\$150,000
Participate in "Sweet 16" of NCAA Tournament (second appearance)	\$250,000
Participate in "Elite 8" of NCAA Tournament (second appearance)	\$300,000
Participate in "Final 4" of NCAA Tournament (second appearance)	\$400,000

*Salary will increase April 1 of the current season the threshold was met

*Increases are non-cumulative. Increase will be based on highest threshold met in any one season

One-Time Bonuses:

• Conference Coach of the Year	\$25,000
• National Coach of the Year	\$50,000
• ACC Regular Season Champs or Co-Champs	\$50,000
• ACC Tournament Championship	\$50,000
• NCAA Championship	\$250,000
• Participate in NCAA Tournament (after second appearance)	\$25,000
• Participate in "Round of 32" of NCAA Tournament (after second appearance)	\$25,000
• Participate in "Sweet 16" of NCAA Tournament (after second appearance)	\$50,000
• Participate in "Elite 8" of NCAA Tournament (after second appearance)	\$75,000
• Participate in "Final 4" of NCAA Tournament (after second appearance)	\$100,000

*Bonuses are cumulative

Retention Payment:

- If coach is still employed by the university on the following dates, a one-time payment will be made to employee no later than June 30 of the stated year:
 - If employed on April 1, 2025 \$300,000
 - If employed on April 1, 2028 \$1,000,000

Additional Benefits:

- One-time signing bonus of \$100,000
- Employer will purchase a life insurance policy in the amount of \$15 million
- Family Membership at ULGC golf course
- Car Allowance of \$1,000/month
- Use of a suite at the KFC YUM! Center for all Men’s Basketball games
- 8 club seats to all Men’s and Women’s Basketball games and Football games
- 8 seats for all away and post-season Men’s basketball games
- Spouse and immediate family allowed to travel to away games

Termination without Cause:

Contract Year of Termination:

- | | |
|----------|--------------|
| • Year 1 | \$10,000,000 |
| • Year 2 | \$8,000,000 |
| • Year 3 | \$6,000,000 |
| • Year 4 | \$4,000,000 |
| • Year 5 | \$2,000,000 |
| • Year 6 | \$1,000,000 |

Termination by Head Coach:

If you resign your employment at the university for any other professional or collegiate basketball position before the end of the term, payment to the university will be as follows:

Contract year of termination:

		Unless Accepting NBA Head Position
• Year 1	\$3,000,000	\$3,000,000
• Year 2	\$2,500,000	\$1,500,000
• Year 3	\$2,000,000	\$1,000,000
• Year 4	\$1,500,000	\$500,000
• Year 5	\$1,000,000	\$250,000
• Year 6	\$500,000	\$0

This term sheet is a memorandum of terms to be agreed on by Head Coach and Interim Director of Athletics as approved below with signatures. Final terms will be outlined in employment contract as mutually agreed on by both parties.

Approved by: Kenny Payne
Head Coach

Date

Approved by: Josh Heird
Interim Director of Athletics

Date