
LSU BOARD OF SUPERVISORS MEETING
*Board Room, University Administration Building
3810 W Lakeshore Dr, Baton Rouge, LA 70808
February 27, 2026 | 9:00 a.m. CT*

- I. Call to Order and Roll Call
- II. Invocation and Pledge of Allegiance
- III. Public Comment
- IV. Committee Meetings
 - A. Research and Agriculture Extension Committee
 1. Use of Insects' Chemical Clues for Forensic Investigation
 - B. Academic Committee
 1. Recommendation to Amend the Admissions Policies Related to Standardized Tests
 2. Request from LSU Shreveport to Offer a Bachelor of Science in Health Administration
 3. Request from LSU Alexandria to Offer an Accelerated Bachelor of Science in Information Technology
 4. Request from LSU Alexandria to Offer an Accelerated Baccalaureate Degree in Bioinformatics
 5. Request from LSU Eunice to Offer an Associate of Applied Science in Physical Therapy Assistant
 6. Consent Agenda
 - a. Request from LSU A&M to Name Three Spaces in the Our Lady of the Lake Health Interdisciplinary Science Building
 - b. Request from LSU A&M to Rename the School of Theatre the School of Theatre and Film
 - c. Request from LSU Shreveport to Rename the Department of Kinesiology and Health Science the Department of Public Health and Human Performance
 - d. Request from LSU Shreveport to Rename the Bachelor of Science in Occupational Physiology the Bachelor of Science in Human Performance
 - e. Request from LSU A&M to Establish the Edward Beauregard Picou, Jr. Distinguished Professorship
 - f. Request from LSU A&M to Establish Four and Augment Three Endowed Superior Graduate Student Scholarships
 - g. Request from LSU A&M to Split the Marjory B. Ourso Distinguished Chair of Accounting Systems into Four Professorships
 - h. Request from LSU A&M to Augment the Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering
 - C. Finance Committee

1. Request from LSU A&M to Authorize the Issuance of Auxiliary Revenue Refunding Bonds and Application to the Louisiana State Bond Commission for Approval of the Issuance of the Bonds
- D. Property and Facilities Committee
1. Request from LSU A&M to Approve a Late Submission to the FY 2026-27 Capital Outlay Budget Request
 2. Request from the LSU Ag Center to Enter into Lease for the Pony Farm Property off Nicholson Drive
 3. Request from LSU Health Shreveport to Approve a P3 Research Lab Development Project
- E. Athletics Committee
1. Request from LSU A&M to Approve First Amendment to Employment Agreement for Women's Soccer Coach
 2. Request from LSU Athletics to Approve Employment Agreement for Head Strength and Conditioning Coach
 3. Request from LSU Athletics to Approve Employment Agreement for 5 Assistant Football Coaches
 4. Request from LSU Athletics to Approve Employment Agreement for Senior Executive Director of Football Operations
 5. Request from LSU Athletics to Approve Employment Agreement for Senior Executive Director of Recruiting
 6. Request from LSU Athletics to Approve Employment Agreement for Senior Executive Director of Player Personnel
 7. Request from LSU Athletics to Approve Employment Agreement for Assistant General Manager for Internal Operations
 8. Request from LSU Shreveport to Approve Employment Agreement for Women's Volleyball Head Coach
- F. Risk Management Committee (8:00 a.m., Board Conference Room)
1. FY 2026 2nd Quarter Audit Summary
 2. LSU Foundation Update
 3. Discussion of *Darrell Glasper, Sr. v. Louisiana State University Economic Development District and LSU EDD Athletic Subdistrict*, Docket No. 771,817, 19th Judicial District Court, Parish of East Baton Rouge (this item will be discussed in executive session pursuant to La. R.S. 42:17(A)(2))
 4. Discussion of *In Re: Aqueous Film-Forming Foams Products Liability Litigation*, MDL Case No. 2873, United States District Court for the District of South Carolina (Charleston Division) (this item will be discussed in executive session pursuant to La. R.S. 42:17(A)(2))
- V. Reconvene Board Meeting
- VI. Approval of Committee Recommendations
- VII. Meeting Minutes
- A. Approval of Meeting Minutes from the November 21, 2025 Board Meeting

The Board or its Committees may enter into Executive Session in accordance with the provisions of LA R.S. 42:17

- B. Approval of Meeting Minutes from the December 10, 2025 Board Professional Development
- C. Approval of Meeting Minutes from the December 10, 2025 Executive Committee Meeting
- D. Approval of Meeting Minutes from the December 11, 2025 Board Meeting
- VIII. Personnel Actions Requiring Board Approval
- IX. Reports to the Board
 - A. FY 2025 - 26 2nd Quarter LSU Investment Report
 - B. Semi-Annual Report of Foreign Adversary Sources of Funds, Gifts, & Grants for the Period July 1, 2025 through December 31, 2025
 - C. LSU Semi-Annual Financial Report for the Six-Month Period Ending December 31, 2025
 - D. GBLA Annual Report
- X. Reports from Faculty Advisors and Staff Advisors
- XI. President's Report
- XII. Chair's Report
- XIII. Oath of Office for Chairman Lee Mallett
- XIV. Vice Chair Election
- XV. Oath of Office for Vice Chair
- XVI. Adjournment



Board of Supervisors

RESEARCH AND AGRICULTURE EXTENSION COMMITTEE



Facilitating Determination of Post Mortem Interval in Death Investigations

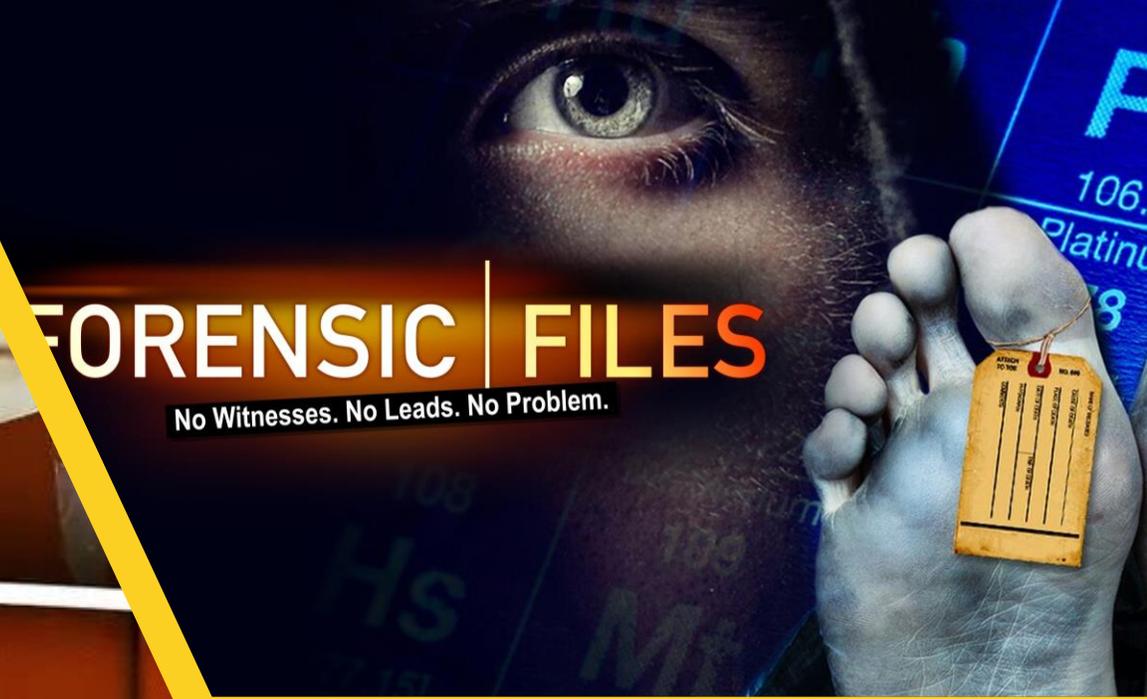
Professor Rabi Ann Musah

Department of Chemistry

Patrick F. Taylor Chair

Louisiana State University

February 27th, 2026



FORENSIC | FILES

No Witnesses. No Leads. No Problem.



NCIS

NAVAL - CRIMINAL - INVESTIGATIVE - SERVICE



CSI: CRIME SCENE INVESTIGATION

Determination of Time Since Death aka Post Mortem Interval (PMI)

- In forensics, an important question in death investigations is how long the person has been dead, also known as “post mortem interval”
- Can be challenging to estimate when:

Our research is

developing approaches that will enable

crime labs to rapidly assess the species identity of insect evidence retrieved from decomposing remains, so that it can be used for

more efficient, rapid and accurate time since death estimations in forensic investigations

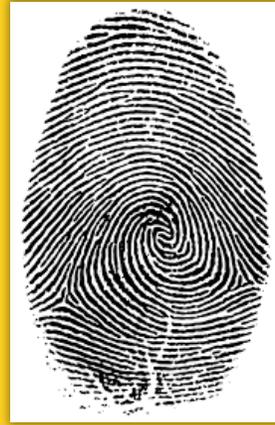
- Species identity determination for forensics purposes using common methods presents some difficulties for crime labs

Chemical fingerprinting for PMI determination

Evidence



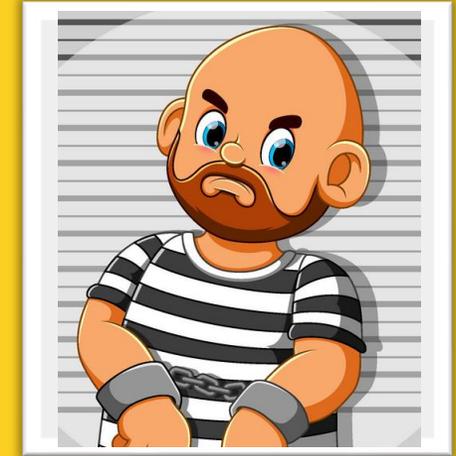
Analysis



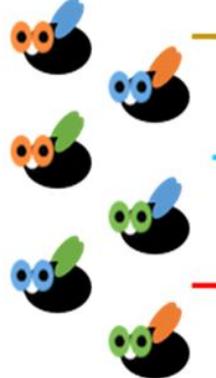
Database



Identification

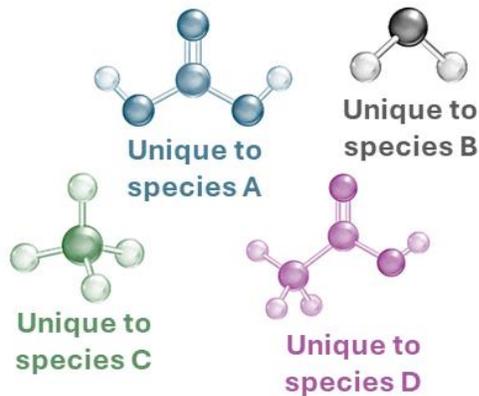


Different species of insects



have

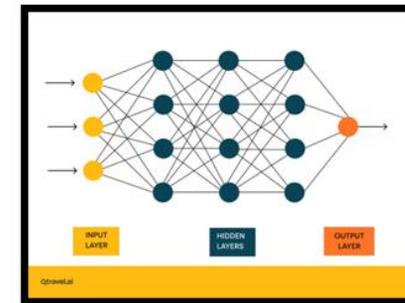
Species-specific "chemical fingerprints"



which can be compiled in a database and



Processed by AI



to reveal

Species Identity for PMI determination

- *C. vicina*
- *L. coeruleiviridis*
- *L. sericata*
- *P. regina*
- *Phoridae spp.*
- *Sarcophagidae spp.*

Outcomes of this work

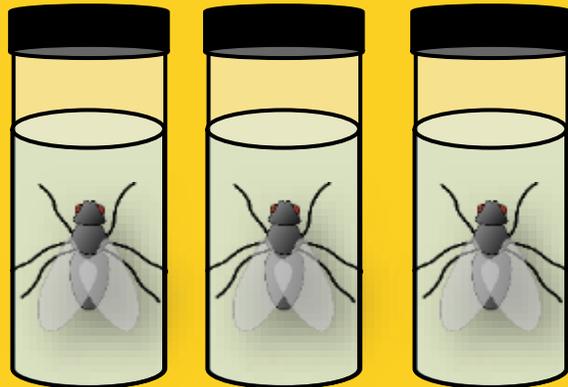
Forensic Science

Efficient & cost-effective methods for law enforcement



More precise PMI determination

Increased value of entomological evidence



Agriculture

Construction of baited traps

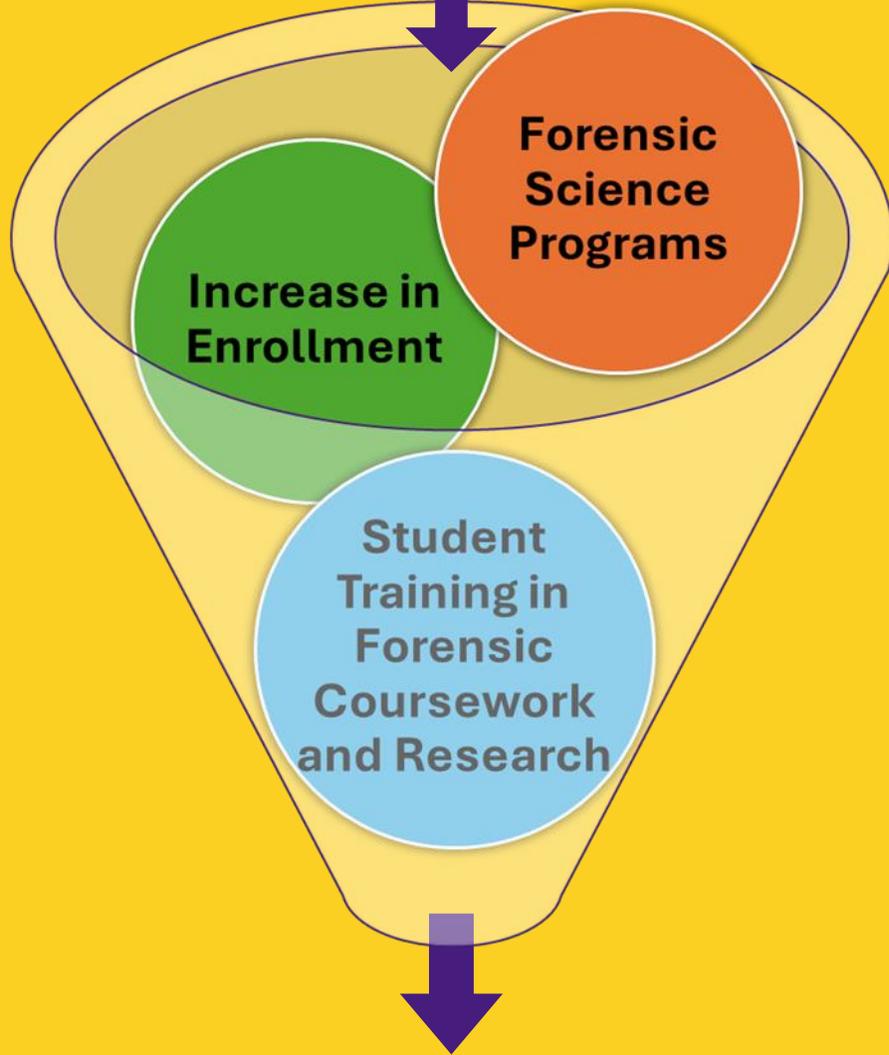


Manage invasive species

Combat food fraud



Investor \$\$



Students in Local and National Forensic Workforce

Interdisciplinary collaborations related to forensics and the application of species determination to various fields





VISITOR
PARKING
ONLY
8 am - 4:30pm

Department of Public
Safety
**Crime
Laboratory**



Interinstitutional Collaboration Between LSU and the Louisiana State Police Crime Lab



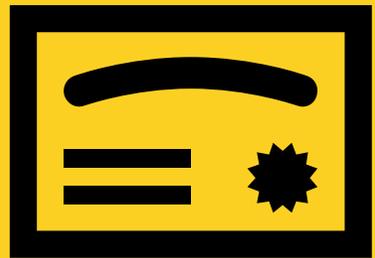


850,000 in
grant funding
since 2024



**Project results
dissemination
presentations at
national and regional
conferences**

Our Success

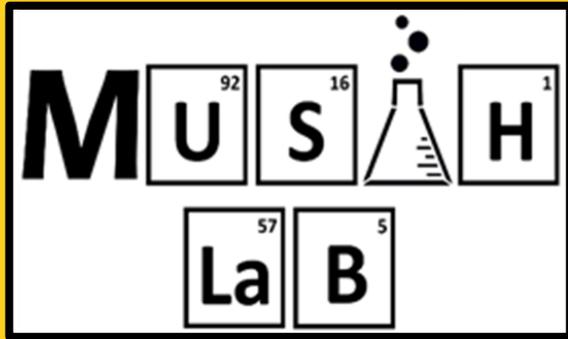


**Student awards
and
professional
certifications**



**Employment for
graduates:
FBI, DEA, and top
pharmaceutical
companies**

Acknowledgments



Collaborators:

- Dr. Stephen Baca (LSU College of Ag)
- Dr. Michael Stout (LSU College of Ag)
- Dr. Jennifer Rosati (John Jay College of Criminal Justice)

Parandaman Arathala, Ph.D.

Ariana Adkisson

A. John Dane, Ph.D.

Alexa Figueroa

Benedetta Garosi

Sarah Ginsberg

Lilia Lopez

Niara Nichols

Trey Pittman, Ph.D.

Alexis Square

Falan Veal





Board of Supervisors

ACADEMIC COMMITTEE



Board of Supervisors

Recommendation to Amend the Admissions Policies Related to Standardized Tests

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1. A. of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses

2. Summary of Matter

To support student success initiatives and align the institution with national peers, LSU A&M is proposing to reinstate standardized testing requirements as one of several factors evaluated for freshman admission. The undergraduate admissions policies at the A&M campus currently allow prospective students to submit applications under a test optional policy as approved by the Board of Supervisors on June 16, 2022. In the years following the COVID-19 pandemic, a number of American universities adopted undergraduate admissions policies that removed the requirement for a standardized test score. The consensus at that time was that standardized test scores were not necessarily predictive of future success as they were an assessment of a student's current academic skills level.

However, subsequent analysis of student success trends at the LSU A&M campus indicate standardized scores continue to provide valuable information as one of several components in the admissions process. From 2021-2024, average retention rates for students who were admitted as test optional applicants were 4.3% lower than test inclusive students. Similarly, average first term GPAs for test optional students are 0.29 points lower than their test inclusive counterparts with comparable GPAs.

Recently, several peer and aspirational institutions have reinstated standardized testing requirements for some or all entering students - including half of the institutions in the SEC. Institutions now requiring test scores for some or all students include: Auburn University, the University of Alabama, Georgia Tech, The Ohio State University, the University of Arkansas (for students below a 3.2 GPA), the University of Florida, the University of Georgia, the University of Tennessee-Knoxville, and the University of Texas at Austin.

To ensure effective rollout and mitigate associated challenges, the proposed policy will be implemented in two phases. Starting with the Summer 2027 semester, applicants whose cumulative weighted high school GPAs fall below 3.5 will be required to submit test scores as a part of their application (3.5 threshold is the 25th percentile of admitted GPAs). The requirement would extend to all applicants in Summer 2028, regardless of GPA.

3. Review of Business Plan

N/A

4. Fiscal Impact

N/A

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College reinstates the requirement of a standardized test score for general admission to LSU A&M.



Board of Supervisors

Request from LSU Shreveport to Offer a Bachelor of Science in Health Administration

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- B. The Board shall approve any new academic program resulting in the awarding of a degree, certificate, or credential, as well as any changes of degree designation or termination of degree programs. The Board shall approve any new institution, department, research center, or institute, or required reauthorization of such.

2. Summary of Matter

LSU Shreveport requests the establishment of a Bachelor of Science Degree in Health Administration. Healthcare organizations in the U.S. face significant challenges around the availability of qualified professionals across the industry. Employment data and trend analyses from multiple sources such as relevant government agencies (e.g., the Bureau of Labor Statistics and the U.S. Department of Health and Human Services) and industry associations indicate that shortages of qualified healthcare staff, whether practitioners or business and administrative support professionals, will continue at least into the 2030s. The challenges in healthcare staffing are a result of multiple factors such as an aging population, the demand for specialized care related to chronic conditions, and recent developments in medical technology.

In the state of Louisiana, one strategy used by the Louisiana Workforce Commission to bridge such industry gaps in skilled workers is the Incumbent Worker Training Program (IWTP). The IWTP focuses on knowledge and skill development of existing employees, thereby increasing employee productivity and company growth. The proposed bachelor's level Health Administration program directly targets the expected needs for qualified professionals in the management and business administration aspects of the healthcare industry. With the planned on-campus and online modes of delivery, the program should not only attract new students interested in the business aspects of healthcare but also, using a similar strategy to that of the IWTP, will support the development needs of existing employees already working in the industry.

3. Review of Business Plan

The Bachelor of Science Degree in Health Administration will be housed in the James K. Elrod Department of Health Administration within the College of Business. No additional faculty are needed for program leadership. The program takes advantage of existing institutional structures and faculty as well as the industry relationships and knowledge base developed in recent years from offering a master's degree in the James K. Elrod Department of Health Administration in the College of Business.

4. Fiscal Impact

Projected enrollment starts at 9 students in Year 1, increasing to 13 in Year 2. There will be no new faculty hires. All courses will be taught by existing faculty in the James K. Elrod Department of Health Administration.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU Shreveport to establish the Bachelor of Science Degree in Health Administration.



Board of Supervisors

Request from LSU Alexandria to Offer an Accelerated Baccalaureate Degree in Information Technology

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- B. The Board shall approve any new academic program resulting in the awarding of a degree, certificate, or credential, as well as any changes of degree designation or termination of degree programs. The Board shall approve any new institution, department, research center, or institute, or required reauthorization of such.

2. Summary of Matter

LSU Alexandria requests the establishment of an accelerated, three-year, baccalaureate degree in Information Technology. The program is structured as a 90-credit hour program that allows completion in three years through year-round study. Thirty-nine credit hours are general education core, and the remaining 51 credit hours are major requirements, preparing students to design, manage, and secure computing systems across organizational settings.

The need for the program is framed around growing workforce demand in IT, particularly in systems administration, cloud computing, networking, cybersecurity, and applied computing. The Bureau of Labor Statistics projects national growth and high median salaries for information security analysts, computer and information systems managers, and web developers/digital designers, indicating that students with applied IT skills and security expertise will have promising employment prospects. The degree is also positioned to support progression to graduate study in IT, cybersecurity, computer science, data science, and related fields, and to prepare students for industry certifications such as CompTIA A+/Network+/Security+, Linux+, AWS Cloud Practitioner, and Cisco CCNA, signaling alignment with regional and national workforce needs.

3. Review of Business Plan

The degree will be housed within the College of Science, Technology, & Mathematics. LSUA will leverage existing coursework and faculty in Computer Science and related areas while introducing one new course, CSCI 3651 - Computer Systems and Architecture (3 credits), which combines computer architecture and embedded systems content.

4. Fiscal Impact

The program will be supported by existing full-time and adjunct faculty. Thus, no new faculty lines, new facilities, or major equipment purchases are required for the program.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU Alexandria to establish an Accelerated Baccalaureate Degree in Information Technology.



Board of Supervisors

Request from LSU Alexandria to Offer an Accelerated Baccalaureate Degree in Bioinformatics

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- B. The Board shall approve any new academic program resulting in the awarding of a degree, certificate, or credential, as well as any changes of degree designation or termination of degree programs. The Board shall approve any new institution, department, research center, or institute, or required reauthorization of such.

2. Summary of Matter

LSU Alexandria requests the establishment of an accelerated, three-year, baccalaureate degree in Bioinformatics. The program is structured as a 90-credit hour program that allows completion in three years through year-round study. Thirty-nine credit hours are general education core, and the remaining 51 credit hours are major requirements. It combines foundational biology, chemistry, mathematics, and information systems with new upper division coursework in programming for data biology, genomics and annotation, applied machine learning for life sciences, and a bioinformatics capstone.

The need for the program is framed around workforce demand in biotechnology, health informatics, and data intensive life sciences. The Bureau of Labor Statistics highlights projected national growth and high median salaries for data scientists (life sciences), medical scientists, bioinformatics scientists, and biochemist/biophysicist data specialists, indicating expanding employment opportunities for graduates with combined biological and computational skills. -intensive life sciences.

By integrating biology with data science and machine learning, the program is intended to position LSUA students for roles in genomic research, biotechnology, and health data analytics, and to support pathways to advanced study and professional programs.

3. Review of Business Plan

The degree will be housed in the College of Science, Technology, & Mathematics within the Department of Biological Sciences. LSUA will leverage existing Biology, Chemistry, Mathematics, and CMIS coursework, with a set of four new BIOL courses specific to bioinformatics.

4. Fiscal Impact

The program will be supported by existing full-time and adjunct biology faculty. Thus, no new faculty lines, new facilities, or major equipment purchases are required for the program.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU Alexandria to establish an accelerated an accelerated baccalaureate degree in Bioinformatics.



Board of Supervisors

Request from LSU Eunice to Offer an Associate of Applied Science in Physical Therapy Assistant

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

B. The Board shall approve any new academic program resulting in the awarding of a degree, certificate, or credential, as well as any changes of degree designation or termination of degree programs. The Board shall approve any new institution, department, research center, or institute, or required reauthorization of such.

2. Summary of Matter

LSU Eunice is seeking approval of a proposed Associate of Applied Science in Physical Therapy Assistant. The program is designed to prepare entry-level PTAs to meet documented high-demand, high-wage workforce needs in the Acadiana region and statewide, where the occupation holds a four- and five-star Louisiana Workforce Commission rating and is projected to grow roughly 16–25% over the next decade. LSUE positions the degree as advancing its mission and the Board of Regents Master Plan by adding a new applied health program that expands access to workforce-ready healthcare education, leverages clinical partnerships (e.g., Ochsner, Lafayette General, regional hospitals and clinics), and supports regional economic development by producing locally trained PTAs instead of relying on higher-cost travel staff.

3. Review of Business Plan

To launch and operate the program, the campus does anticipate new faculty hires. LSUE will provide overall administrative oversight through the existing Dean of Health Sciences, Business & Technology, but will create two new full-time positions: a Program Director hired in the pre-candidacy phase to lead curriculum development and CAPTE accreditation, and a Director of Clinical Education hired before the first cohort matriculates to build and manage clinical sites and placements. No additional support staff are requested; advising, career services, and student support will be absorbed by existing health sciences advisors and campus services.

4. Fiscal Impact

Over the first five years, LSUE budgets about \$210,000 annually for the two full-time faculty positions, a one-time equipment investment of \$109,850 in Year 1 for treatment tables and other PTA lab equipment, and approximately \$5,085 in annual operating costs, including CAPTE accreditation fees. No new facility or renovation costs, no reallocation of existing funds, and no expected increase in indirect costs, as the program will use existing classrooms and labs and rely on current student support infrastructure.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU Eunice to establish the Associate of Applied Science in Physical Therapy Assistant



Board of Supervisors

Request from LSU A&M to Name Three Spaces in the Our Lady of the Lake Health Interdisciplinary Science Building

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph A of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses.

2. Summary of Matter

LSU A&M requests to name three spaces in the Our Lady of the Lake Health Interdisciplinary Science Building. In accordance with Policy Statement 70, the Committee on Naming University Facilities & Academic Units has reviewed the proposed namings and recommends approval.

Approving these namings recognizes philanthropic investments integral to delivering the Our Lady of the Lake Health Interdisciplinary Science Building, the central home of a new campus district for scientific discovery at LSU. The facility will serve as an epicenter for academics, research, and industry collaboration and a hub for significant annual research activity, accelerating LSU's capacity to address Louisiana's most pressing challenges. Signature features, including geophysics, data and computational science, and visualization laboratories, will enable high-impact, interdisciplinary work across healthcare, energy, agriculture, the coast and environment, and security. The building will expand the pipeline of top students and faculty and prepare the next generation of doctors, data scientists, engineers, scientists, and technologists while elevating the research enterprise and economic impact statewide and nationally.

- a) Shell Parc
- b) Shell Interdisciplinary Collaboration Zone
- c) Shell Research Laboratories

3. Review of Business Plan

N/A

4. Fiscal Impact

N/A

5. Description of Competitive Process

N/A

6. Review of Legal Documents

Approval from the LSU A&M Naming Committee is on file in the Office of Academic Affairs.

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU A&M to name the following spaces in the Our Lady of the Lake Health Interdisciplinary Sciences Building:

- a) Shell Parc
- b) Shell Interdisciplinary Collaboration Zone
- c) Shell Research Laboratories



Board of Supervisors

Request from LSU A&M to Rename the School of Theatre the School of Theatre and Film

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- B. The Board shall approve any new academic program resulting in the awarding of a degree, certificate, or credential, as well as any changes of degree designation or termination of degree programs. The Board shall approve any new institution, department, research center, or institute, or required reauthorization of such.

2. Summary of Matter

LSU A&M's College of Music and Dramatic Arts seeks to rename the School of Theatre the School of Theatre and Film. The school is requesting to change the name to reflect its expanded scope, particularly the standalone BFA in Film and Television, which now represents 41% of total enrollment and 44% of undergraduate students. The current name can be misleading as "theatre" does not clearly encompass film, and the new name is intended to improve clarity, recruitment, external engagement, and to affirm film students' place in the school. The change is administrative in nature with no staffing impact on the school. The school will continue to operate with its existing structure and resources.

The proposal was approved unanimously by the School of Theatre faculty. It was also reviewed and approved by the University Naming Committee.

3. Review of Business Plan

N/A

4. Fiscal Impact

The naming request entails no new degree programs, no changes to degree titles or academic content absent separate approvals, and no alterations to accreditation status; fiscal impact is minimal and limited to phased identity updates funded within existing budgets.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU A&M to rename School of Theatre the School of Theatre and Film



Board of Supervisors

Request from LSU Shreveport to Rename the Department of Kinesiology and Health Science the Department of Public Health and Human Performance

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph N of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses.

2. Summary of Matter

LSU Shreveport (LSUS) requests renaming the Department Kinesiology and Health Science the Public Health and Human Performance. Housed within the College of Education and Human Development, the Department of Kinesiology and Health Science has grown into a dynamic, multidisciplinary unit over the past several years. The Bachelor of Science in Community Health has transitioned to the Bachelor of Science in Public Health, positioning the program for potential Council on Education for Public Health accreditation under the Master of Public Health.

In Spring 2023, LSUS added the Bachelor of Science in Occupational Physiology, further expanding their academic portfolio. The Human Performance Laboratory and Weightlifting Center have also made significant advancements, enhancing community engagement through testing, training, and research. The faculty have worked closely on curriculum updates and alignment with the Board of Regents' student pathway initiatives. However, the current departmental name no longer reflects the programs offered. The absence of a Bachelor of Science in Kinesiology has created confusion among students and external partners. This proposed name change unites programs in Public Health and Human Performance, including the Weightlifting Center and Human Performance Laboratory, under one cohesive identity that reflects the department's mission and scope.

3. Review of Business Plan

N/A

4. Fiscal Impact

Fiscal impact is minimal and limited to phased identity updates funded within existing budgets.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU Shreveport to rename the existing Department of Kinesiology and Health Science the Department of Public Health and Human Performance.



Board of Supervisors

Request from LSU Shreveport to Rename the Bachelor of Science in Occupational Physiology the Bachelor of Science in Human Performance

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1, Paragraph B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- B. The Board shall approve any new academic program resulting in the awarding of a degree, certificate, or credential, as well as any changes of degree designation or termination of degree programs. The Board shall approve any new institution, department, research center, or institute, or required reauthorization of such.

2. Summary of Matter

LSU Shreveport seeks to rename the Bachelor of Science in Occupational Physiology the Bachelor of Science in Human Performance. In recent years, LSUS discontinued three minors associated with the Occupational Physiology program, (Environmental Physiology, Health and Fitness Management, and Coaching). The remaining concentrations are Exercise Science and Strength & Conditioning. The current degree title, Occupational Physiology, no longer adequately represents these course competencies or the paths that students follow.

The proposed title, BS in Human Performance, better captures the applied nature of the curriculum and aligns with common national nomenclature in the field. While both Kinesiology and Human Performance are related to physical activity and movement, Human Performance is intentionally designed as an applied, workforce-oriented degree, distinct from the more traditional movement-science and pre-professional emphasis of a BS in Kinesiology at other LSU institutions. The BS in Human Performance at LSUS focuses on applying exercise and performance principles to enhance physical function, readiness, and performance in real-world contexts.

The curriculum prioritizes applied training, performance assessment, and experiential learning to prepare students for immediate workforce entry rather than serving solely as a pre-professional pipeline. Graduates are prepared for employment in fields such as exercise science, strength and conditioning, fitness and wellness, tactical and sport performance, and rehabilitation support, with roles that include exercise physiologists, fitness and wellness specialists, strength and conditioning professionals, and health promotion coordinators.

3. Review of Business Plan

N/A

4. Fiscal Impact

Fiscal impact is minimal and limited to phased identity updates funded within existing budgets.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College does hereby approve the request from LSU Shreveport to rename the Bachelor of Science in Occupational Physiology the Bachelor of Science in Human Performance.



Board of Supervisors

Request from LSU A&M to Establish the Edward Beauregard Picou, Jr. Distinguished Professorship

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1. A. of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses

2. Summary of Matter

Approved by the Louisiana Board of Regents in the 1990-91 academic year, the Endowed Professorships Subprogram matches non-State contributions of at least \$80,000 with \$20,000 from the Board of Regents Support Fund ("BoRSF") to create endowed professorships to recruit and retain superior faculty. The Endowed Professorships Subprogram also matches non-State contributions of at least \$60,000 with \$40,000 from the BoRSF provided an agreement was in place on or before November 2, 2016, the date on which the Board approved a new matching level for professorships.

Significant donations have been made to the LSU Foundation to establish an endowed professorship that qualify for BoRSF matching funds.

Edward Beauregard Picou, Jr. Distinguished Professorship - \$160,000

The Edward Beauregard Picou, Jr. Distinguished Professorship shall support graduate students in the College of Science. It is the Donor's preference that recipients of such support be known as "Picou Fellows." The recipient of this professorship shall be selected by the Dean of the College of Science or their designee. The professorship may be awarded to the recipient for a time period set by the Dean of the College of Science.

3. Review of Business Plan

N/A

4. Fiscal Impact

A total of \$160,000 in private funds, as approved by this Board action, will be eligible to be considered for a total of \$40,000 in BoRSF matching funds via a competitive process.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

The LSU Foundation will prepare required affidavits of deposit and notarized assurances of compliance with BORSF policy.

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the request to Establish the Edward Beauregard Picou, Jr. Distinguished Professorship; and

BE IT FURTHER RESOLVED that the Chair of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and/or the President, as may be appropriate, are hereby authorized and directed to execute any documents required to obtain matching gifts and otherwise complete the establishment of the Edward Beauregard Picou, Jr. Distinguished Professorship



Board of Supervisors

Request from LSU A&M to Establish Four and Augment Three Endowed Superior Graduate Student Scholarships

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1. A. of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses

2. Summary of Matter

The Board of Regents Support Fund (BoRSF) Endowed Superior Graduate Student Scholarships Subprogram matches non-State contributions of at least \$60,000 with \$40,000 from the BoRSF to create endowed scholarships to support graduate and first professional degree students as well as post-doctoral fellows. Income above corpus may be used to benefit the student recipient in the form of scholarships, fellowships, internships, externships, conference travel, and field work.

Significant donations have been made to the LSU Foundation to establish Endowed Superior Graduate Student Scholarships that qualify for BoRSF matching funds. LSU A&M is requesting approval to establish four and augment three Endowed Superior Graduate Student Scholarships based on the donations listed:

Edwards Superior Graduate Scholarship in French Studies #3 - \$60,000

The Edwards Superior Graduate Scholarship in French Studies #3 shall benefit a full-time graduate student in the College of Humanities and Social Sciences, pursuing a degree in French Studies, with a minimum cumulative grade point average of 3.5. Financial need may be a consideration.

Dr. Roselyn Bologna Boneno Scholarship in American History - \$60,000

The Dr. Roselyn Bologna Boneno Scholarship in American History shall benefit a full-time graduate student enrolled in the College of Humanities and Social Sciences and majoring in History, with preferential consideration given to students studying American History.

Adah Proctor Sturgis Graduate Scholarship in Chemistry and Biochemistry - \$300,000 (augmented)

The Board of Supervisors previously approved the establishment of the Adah Proctor Sturgis Graduate Scholarship in Chemistry and Biochemistry based on donations totaling \$240,000. Formal establishment is now being sought for the augmented Adah Proctor Sturgis Graduate Scholarship in Chemistry and Biochemistry based on additional donations of \$60,000, for combined total donations of \$300,000.

Thomas and Susan Shirley Superior Graduate Scholarship - \$120,000 (augmented)

The Board of Supervisors previously approved the establishment of the Thomas and Susan Shirley Superior Graduate Scholarship based on donations totaling \$60,000. Formal establishment is now being sought for the augmented Thomas and Susan Shirley Superior Graduate Scholarship based on additional donations of \$60,000, for combined total donations of \$120,000.

Pendley-Baudin Family Scholarship - \$120,000 (augmented)

The Board of Supervisors previously approved the establishment of the Pendley-Baudin Family Scholarship based on donations totaling \$60,000. Formal establishment is now being sought for the augmented Pendley-Baudin Family Scholarship based on additional donations of \$60,000, for combined total donations of \$120,000.

Bill and Peggy Jenkins Endowed Scholarship - \$60,000

The Bill and Peggy Jenkins Endowed Scholarship shall be used as a recruiting scholarship for full-time graduate students in the School of Veterinary Medicine. The Scholarship shall be awarded to an entering first-year student and retainable thereafter for a total four-year award period. Recipients shall maintain a 3.0 GPA in the first year.

Riddick Scholarship #2 - \$60,000

The Riddick Scholarship shall support a full-time student who is pursuing a Doctor of Veterinary Medicine degree and has financial need with preferential consideration given to Louisiana residents.

3. Review of Business Plan

N/A

4. Fiscal Impact

A total of \$780,000 in private funds, as approved by this Board action, will be eligible to be considered for a total of \$520,000 in BoRSF matching funds via a competitive process.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

The LSU Foundation will prepare required affidavits of deposit and notarized assurances of compliance with BORSF policy.

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the request to establish the following endowed superior graduate student scholarship at LSU:

- a) Edwards Superior Graduate Scholarship in French Studies #3 - \$60,000
- b) Dr. Roselyn Bologna Boneno Scholarship in American History - \$60,000
- c) Adah Proctor Sturgis Graduate Scholarship in Chemistry and Biochemistry - \$300,000 (augmented)
- d) Thomas and Susan Shirley Superior Graduate Scholarship - \$120,000 (augmented)
- e) Pendley-Baudin Family Scholarship - \$120,000 (augmented)
- f) Bill and Peggy Jenkins Endowed Scholarship - \$60,000
- g) Riddick Scholarship #2 - \$60,000

BE IT FURTHER RESOLVED that the President, as may be appropriate, is hereby authorized and directed to execute any documents required to obtain the matching gift and otherwise complete the establishment of the following endowed superior graduate student scholarships at LSU:

- a) Edwards Superior Graduate Scholarship in French Studies #3 - \$60,000
- b) Dr. Roselyn Bologna Boneno Scholarship in American History - \$60,000
- c) Adah Proctor Sturgis Graduate Scholarship in Chemistry and Biochemistry - \$300,000 (augmented)
- d) Thomas and Susan Shirley Superior Graduate Scholarship - \$120,000 (augmented)
- e) Pendley-Baudin Family Scholarship - \$120,000 (augmented)
- f) Bill and Peggy Jenkins Endowed Scholarship - \$60,000
- g) Riddick Scholarship #2 - \$60,000



Board of Supervisors

Request from LSU A&M to Split the Marjory B. Ourso Distinguished Chair of Accounting Systems into Four Professorships

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1. A. of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses

2. Summary of Matter

The Marjory B. Ourso Distinguished Chair of Accounting Systems exists as the result of private donations from E. J. and Marjory B. Ourso. The Department of Accountings' E. J. Ourso Chair has remained vacant for a number of years. Locating an ideal candidate for the vacancy has been unsuccessful given the labor market for senior Accounting scholars. As a result, the College requests approval to split the Chair into four Endowed Professorships.

The Professorships will allow the Department to retain highly productive faculty members currently in the Department and support high performing doctoral students working with these faculty members.

LSU A&M requests approval to convert the endowed chair by reestablishing it as four endowed professorships:

- Marjory B. Ourso Professorship in Accounting #1 with a corpus of \$500,000*
- Marjory B. Ourso Professorship in Accounting #2 with a corpus of \$500,000*
- Marjory B. Ourso Professorship in Accounting #3 with a corpus of \$500,000*
- Marjory B. Ourso Professorship in Accounting #4 with a corpus of \$500,000*

3. Review of Business Plan

The Professorships may be used for salary supplements, enhancements, and other support of the faculty holder's academic, scholarly, and professional activities, including but not limited to instruction, research, travel, equipment, materials, technology, and graduate student support, in accordance with Foundation, LSU, and Board of Regents policies.

4. Fiscal Impact

Each professorship will have an endowed corpus of \$500,000.

5. Description of Competitive Process

The Board of Regents allows existing matched chairs to be converted to professorships provided each of the new professorships maintains an endowed corpus of \$250,000.

6. Review of Legal Documents

N/A

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the request to split the Marjory B. Ourso Distinguished Chair of Accounting Systems into Four Professorships; and

BE IT FURTHER RESOLVED that the four endowed professorships be named the Marjory B. Ourso Professorship in Accounting #1 with a corpus of \$500,000, Marjory B. Ourso Professorship in Accounting #2 with a corpus of \$500,000, Marjory B. Ourso Professorship in Accounting #3 with a corpus of \$500,000, and Marjory B. Ourso Professorship in Accounting #4 with a corpus of \$500,000.



Board of Supervisors

Request from LSU A&M to Augment the Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1. A. of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a significant board matter.

- A. Any matter having a significant or long-term impact, directly or indirectly, on the finances or the academic, educational, research, and service missions of the University or any of its campuses

2. Summary of Matter

Approved by the Louisiana Board of Regents in the 1990-91 academic year, the Endowed Professorships Subprogram matches non-State contributions of at least \$80,000 with \$20,000 from the Board of Regents Support Fund ("BoRSF") to create endowed professorships to recruit and retain superior faculty. The Endowed Professorships Subprogram also matches non-State contributions of at least \$60,000 with \$40,000 from the BoRSF provided an agreement was in place on or before November 2, 2016, the date on which the Board approved a new matching level for professorships.

Significant donations have been made to the LSU Foundation to establish an endowed professorship that qualify for BoRSF matching funds.

Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering (Augmented)- \$240,000

The Board of Supervisors previously approved the establishment of Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering based on donations totaling \$160,000. Formal establishment is now being sought for the augmented Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering based on additional donations of \$80,000, for combined total donations of \$240,000. The professorship may be used for salary supplements, enhancements, and other support of the faculty holder's academic, scholarly and professional activities, including but not limited to instruction, research, equipment and materials. The professorship holder shall be selected upon recommendation by a faculty committee and approved by the College Dean.

3. Review of Business Plan

N/A

4. Fiscal Impact

A total of \$240,000 in private funds, as approved by this Board action, will be eligible to be considered for a total of \$60,000 in BoRSF matching funds via a competitive process.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

The LSU Foundation will prepare required affidavits of deposit and notarized assurances of compliance with BORSF policy.

7. Parties of Interest

N/A

8. Related Transactions

N/A

9. Conflicts of Interest

N/A

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the request to augment the Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering; and

BE IT FURTHER RESOLVED that the Chair of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and/or the President, as may be appropriate, are hereby authorized and directed to execute any documents required to obtain matching gifts and otherwise complete the augmentation of the Dr. Bobby and Lori Kent Savoie Professorship in Mechanical and Industrial Engineering



Board of Supervisors

FINANCE COMMITTEE



Board of Supervisors

Request from Louisiana State University and Agricultural and Mechanical College ("LSU") to (i) authorize the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College (the "Board") to proceed with the issuance of its Auxiliary Revenue Refunding Bonds in an amount not exceeding \$70,000,000 in one or more series (the "Bonds") on behalf of LSU and to (ii) authorize LSU, on behalf of the Board, to make application to the Louisiana State Bond Commission for approval of the issuance of the Bonds.

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1.I. of the Bylaws of the Board, this matter is a significant board matter.

Bylaws Article VII, Section 1.I. - Issuing any bonds or borrowing funds in any other manner, whether secured by the pledge of a revenue stream, property of the Board, or other means.

2. Summary of Matter

Pursuant to resolutions previously adopted by the Board, the Board, for the benefit of LSU, issued its (i) Auxiliary Revenue Refunding Bonds, Series 2016A and (ii) Taxable Auxiliary Revenue Refunding Bonds, Series 2016B (collectively, the "Prior Bonds"). Prevailing interest rates allow for significant net present value interest savings. LSU seeks to refund all or a portion of the Prior Bonds to decrease the overall debt service of LSU through the issuance of its Auxiliary Revenue Refunding Bonds (the "Bonds") in one or more series. The proceeds of the Bonds will also be used to pay costs of issuance of the Bonds, including the premium of a municipal bond insurance policy if deemed to be financially advantageous to the Board, and fund a debt service reserve fund, if required to market the Bonds. As of January 21, 2026, financial models resulted in an estimated net present value savings of \$3.4 million (5.4%). LSU will seek to market the Bonds at such time as to take advantage of the best possible market conditions. The final maturity of the Bonds will not exceed the final maturity of the Prior Bonds to be refunded.

3. Review of Business Plan

See item **2. Summary of the Matter** above.

4. Fiscal Impact

The financial consequences of this bond issue will have a beneficial impact on the general revenues of the LSU Student Union, Athletics, Residential Life, University Recreation and Parking & Transportation Services auxiliaries and the Lab School as a result of the interest cost savings accomplished by the refunding of the Prior Bonds and will not impede their ability to provide the basic services required of the respective departments.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

Legal documents will be reviewed by bond counsel and the Board's Office of Legal Services and General Counsel and by the Office of Accounting Services.

7. Parties of Interest

None of the parties relevant to the approval of the refunding of the Prior Bonds have any related interest in the refunding, nor will they receive any financial gain from this approval.

8. Related Transactions

The Board adopted a resolution on October 21, 2016, authorizing the issuance of the respective series of the Prior Bonds.

9. Conflicts of Interest

None.

10. Attachments

1. Exhibit A - Form of Twenty-First Supplemental Resolution
2. Exhibit B - Form of Notice of Intention to Issue Bonds
3. Exhibit C - Forms of Related Documents

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") that:

SECTION 1. Sections 2181 through 2193 and 3351(A)(4) of Title 17 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974 (collectively, the "Act"), and other constitutional and statutory authority, authorize the Board to borrow money and to issue bonds and refunding bonds and pledge revenues to secure payment thereof in accordance with law and with the approval of the Louisiana State Bond Commission (the "Commission"). The Board previously issued (i) \$137,000,000 original aggregate principal amount of its Auxiliary Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds") and (ii) \$16,320,000 original aggregate principal amount of its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds" and, together with the Series 2016A Bonds, the "Prior Bonds") for the purposes of refinancing various capital auxiliary projects on the campus of Louisiana State University and Agricultural and Mechanical College ("LSU"). The Board now desires to proceed with the refunding of all or a portion of the Prior Bonds. The Board does hereby authorize LSU to issue the Board's Auxiliary Revenue Refunding Bonds in one or more series in an aggregate principal amount not to exceed \$70,000,000 (the "Bonds"), bearing interest at a fixed rate not to exceed six percent (6%) per annum with a maturity date not exceeding twenty (20) years from the date of issuance of the Bonds, for the purposes of (i) refunding a portion of the Prior Bonds, (ii) funding a reserve fund, if necessary, and (iii) paying the costs of issuance of the Bonds, including, without limitation, the premium for a municipal bond insurance policy, if deemed to be financially advantageous to the Board, subject to the advice of General Counsel and Bond Counsel (defined herein) to the Board and subject to the approval of the Commission.

SECTION 2. The Bonds shall be secured by the Auxiliary Revenues derived from certain Auxiliary Enterprises, including, without limitation, athletics, residential life, parking, the student union and other miscellaneous auxiliaries and certain other revenues that have been dedicated and pledged to payment of bonds on a parity with the Board's outstanding Series 2016A Bonds (to the extent not refunded by the Bonds), Series 2016B Bonds (to the extent not refunded by the Bonds), Series 2019 Bonds, and Series 2022 Bonds, each as defined in the Board's General Bond Resolution adopted June 17, 1994, as supplemented and amended to date (the "General Bond Resolution").

SECTION 3. The President of the Board and the Interim Chief Financial Officer of LSU (each, individually, an "Authorized Board Representative" and, collectively, the "Authorized Board Representatives") and their designees have caused to be prepared by Bond Counsel and General Counsel a Twenty-First Supplemental Resolution (the "Twenty-First Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution"), the form of which is attached hereto as **Exhibit A**, to supplement the General Bond Resolution with respect to the issuance of Bonds. The Board does hereby approve and adopt the Twenty-First Supplemental Resolution in substantially the form attached hereto as **Exhibit A**, with such changes and modifications as are deemed in the best interest of the Board by the Authorized Board Representatives, Bond Counsel and General Counsel, including, without limitation, such changes as are recommended and/or required by the underwriters of the Bonds and by the pricing of the

Bonds, and the Board does hereby ratify all prior actions taken on its behalf by LSU officials in furtherance of the issuance of the Bonds.

SECTION 4. The Board does hereby authorize the Authorized Representatives, their designees, Bond Counsel and General Counsel to proceed with the preparation of all documents necessary for the issuance of the Bonds, including, but not limited to the preparation of preliminary and final offering documents related thereto and to obtain all consents and approvals necessary for the issuance of the Bonds.

SECTION 5. The Board hereby authorizes and approves all matters necessary in connection herewith, subject to advice of Bond Counsel and General Counsel, including, but not limited to the publication of a Notice of Intention to issue the Bonds as provided in the Constitution, the form of which is attached hereto as **Exhibit B**, which is hereby approved with such additions, omissions and changes as may be approved by Bond Counsel to the Board.

SECTION 6. The Board hereby formally approves the making of its application to the Commission requesting that the Commission grant its approval to the issuance of the Bonds, all in accordance with applicable law and the rules of the Commission. The representatives of LSU and Bond Counsel are hereby directed to furnish to and file with the Commission all documents, materials and information as may be necessary and appropriate in connection with the approval by the Commission of the issuance of the Bonds. A certified copy of this resolution shall be submitted to the Commission by the representatives of the Board or its Bond Counsel, with a letter requesting the prompt consideration and approval of this application and such letter may set forth and request approval by the Commission of the price at which such bonds may be sold and issued.

SECTION 7. It is hereby recognized, found and determined that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds, and, accordingly, Foley & Judell, L.L.P., Baton Rouge, Louisiana ("Bond Counsel"), is hereby employed as bond counsel for the Board, to do and perform any and all legal work incidental and necessary with respect to the incurring of debt and issuance and sale of the Bonds. Bond Counsel shall prepare and submit to the Board for adoption the proceedings incidental to the authorization, issuance, sale and delivery of the Bonds, and shall furnish its opinion covering the legality of the issuance thereof. The fees to be paid to Bond Counsel with respect to Bonds actually issued, sold, delivered and paid for shall be based upon the then current fee schedule promulgated by the Attorney General of the State of Louisiana (at the time any such bonds are sold) with regard to fees for bond counsel for legal and coordinate professional work performed in connection with the issuance of revenue bonds by state entities. Such fees shall be payable out of the funds derived from the sale of the Bonds or other funds legally appropriated therefor.

SECTION 8. The Board hereby authorizes the Bonds to be sold by negotiated sale to Raymond James & Associates, Inc. (the "Underwriter") pursuant to the terms of a Bond Purchase Agreement between the Board and the Underwriter. The sale of the Bonds to the Underwriter at a price of not less than 90% of the principal amount thereof (inclusive of Underwriter's discount in an amount not exceeding 3% of the principal amount thereof) is hereby approved. This Board does hereby authorize the distribution by the Underwriter of preliminary and final offering documents

in connection with the sale of the Bonds, with such preliminary and final offering documents to be in such form approved by Bond Counsel, General Counsel and counsel to the Underwriter.

SECTION 9. The Board hereby authorizes the marketing, pricing and delivery of the Bonds; provided that the final terms of the Bonds shall meet the following conditions:

Principal amount in one or more series - Not to exceed \$70,000,000;

Maturity - Not to exceed 20 years;

Interest Rate - Not to exceed a fixed interest rate of six percent (6.0%) per annum resulting in the appropriate threshold of net present value savings recommended by the Commission for an economic refunding.

SECTION 10. The Board does hereby authorize the execution and delivery by the Chair or Vice Chair and the Secretary of the Board or the Interim Chief Financial Officer of LSU (each, individually, an "Authorized Signatory" and, collectively, the "Authorized Signatories") of (a) the Twenty-First Supplemental Resolution in substantially the form attached as **Exhibit A** hereto, with such changes and modifications which are deemed in the best interest of the Board by the Authorized Board Representatives and which are necessary to reflect the final terms of the Bonds, including, without limitation, the need for a reserve fund insurance policy or surety bond and/or a municipal bond insurance policy, and (b) any and all such other documents, certificates or instruments necessary in connection with the marketing and issuance of the Bonds, including, without limitation, a preliminary official statement, an official statement, an Escrow Deposit Agreement, if necessary, a Continuing Disclosure Certificate and a Bond Purchase Agreement between the Board and the Underwriter, substantially in the respective forms attached hereto as **Exhibit C** hereto, with such changes and modifications which are deemed in the best interest of the Board by the Authorized Board Representatives and which are necessary to reflect the final terms of the Bonds. The Authorized Signatories, the Authorized Board Representatives and their respective designees are further authorized to do all things necessary, on the advice of Bond Counsel and General Counsel, to effectuate and implement this Resolution and the Bond Resolution.

SECTION 11. By virtue of the Board's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 12. This resolution and the Notice of Intention to Issue Bonds shall be published one (1) time in the official journal of the Board. As provided by the Act, for a period of thirty (30) days from the date of publication of this resolution and the Notice of Intention to Issue Bonds, any person or persons in interest shall have the right to contest the legality of the Notice of Sale of Bonds, this resolution or other proceedings authorizing the issuance of the Bonds and the legality of the Bonds for any cause, after which time no one shall have any cause or right of action to

contest the legality of this resolution or other proceedings or of the Bonds authorized thereby for any cause whatsoever.

EXHIBIT A

FORM OF TWENTY-FIRST SUPPLEMENTAL RESOLUTION

DRAFT: 2/6/2026
F&J: MLH/TMT

**BOARD OF SUPERVISORS
OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE**

**§ _____
BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
Auxiliary Revenue Refunding Bonds
Series 2026**

TWENTY-FIRST SUPPLEMENTAL RESOLUTION

APPROVED FEBRUARY 27, 2026
EXECUTED _____, 2026

TWENTY-FIRST SUPPLEMENTAL RESOLUTION

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**BOARD OF SUPERVISORS
OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE**

**Twenty-First Supplemental Resolution
(the "*Twenty-First Supplemental Resolution*")**

A Twenty-First Supplemental Resolution supplementing the General Bond Resolution adopted on June 17, 1994, as previously supplemented and amended; providing for the issuance of _____ and No/100 Dollars (\$_____.00) principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2026 pursuant to said General Bond Resolution and this Twenty-First Supplemental Resolution; approving and confirming the sale of such bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith.

WHEREAS, Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974 (collectively, the "*Act*"), and other constitutional and statutory authority authorize the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*" or the "*Issuer*") to borrow money and to issue bonds and refunding bonds and to pledge revenues to guarantee payment thereof in accordance with law and with approval of the State Bond Commission; and

WHEREAS, the Board adopted a General Bond Resolution on June 17, 1994 (as supplemented and amended to the date hereof, the "*General Bond Resolution*") authorizing the issuance of revenue bonds of the Board on the terms and conditions set forth in the General Bond Resolution; and

WHEREAS, the General Bond Resolution provides that the details of the Bonds of each Series issued thereunder shall be specified in a supplemental resolution adopted by the Board authorizing the issuance of such Series of Bonds, subject to the terms, conditions and limitations established in the General Bond Resolution; and

WHEREAS, the Board desires to avail itself of the provisions of the Act and the General Bond Resolution through the incurrence of debt and issuance of its Auxiliary Revenue Refunding Bonds, Series 2026, in an aggregate principal amount of \$_____ (the "*Series 2026 Bonds*"), for the purpose of (i) refunding a portion of the Board's outstanding Series 2016A Bonds and Series 2016B Bonds (each as defined below and, collectively, the "*Refunded Bonds*"), and (ii) paying the costs of issuance of the Series 2026 Bonds, including the premium for the Policy (defined herein), all subject to the terms and conditions contained in the Bond Resolution (defined herein); and

WHEREAS, to accomplish the refunding of the Refunded Bonds, the Board and The Bank of New York Mellon Trust Company, N.A. (the "*Escrow Trustee*") will enter into an Escrow Agreement dated the date of issuance of the Series 2026 Bonds (the "*Escrow Agreement*"); and

WHEREAS, the Series 2026 Bonds will be issued pursuant to the General Bond Resolution and this Twenty-First Supplemental Resolution (collectively, the "*Bond Resolution*"), and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "*Refunding Act*"); and

WHEREAS, pursuant to a resolution adopted by the Board at its meeting held February 27, 2026 (the "*Authorization Resolution*"), the Board made application to the State Bond Commission for authority to proceed with the sale of the Series 2026 Bonds to accomplish the refunding of the Refunded Bonds and approved certain parameters for the terms of the Series 2026 Bonds and the issuance thereof within such parameters; and

WHEREAS, the State Bond Commission authorized and approved the issuance of the Series 2026 Bonds at its meeting on March 19, 2026; and

WHEREAS, the Board now desires to incur debt and to issue the Series 2026 Bonds under the General Bond Resolution and this Twenty-First Supplemental Resolution in the manner authorized and provided by the Refunding Act, as hereinafter provided, to provide funds for the purpose of refunding the Refunded Bonds and paying costs of issuance of the Series 2026 Bonds, and the Series 2026 Bonds shall be payable from and secured by the Auxiliary Revenues, defined herein, which are derived from self-generated revenues from students and the public at large who utilize Auxiliary Facilities, defined herein; and

WHEREAS, the Board has previously issued its (i) \$137,000,000 in original aggregate principal amount of Auxiliary Revenue Bonds, Series 2016A (the "*Series 2016A Bonds*") pursuant to the Eighteenth Supplemental Resolution approved October 21, 2016, and executed November 15, 2016, (ii) \$16,320,000 in original aggregate principal amount of Taxable Auxiliary Revenue Bonds, Series 2016B (the "*Series 2016B Bonds*") pursuant to the Eighteenth Supplemental Resolution approved October 21, 2016, and executed November 15, 2016, (iii) \$72,355,000 in original aggregate principal amount of Taxable Auxiliary Revenue Refunding Bonds, Series 2019 (the "*Series 2019 Bonds*") pursuant to the Nineteenth Supplemental Resolution approved October 25, 2019, and executed December 18, 2019, and (iv) \$155,275,000 in original aggregate principal amount of Taxable Auxiliary Refunding Bonds, Series 2022 (the "*Series 2022 Bonds*") pursuant to the Twentieth Supplemental Resolution approved October 28, 2021, and executed January 6, 2022, and all issued pursuant to the General Bond Resolution (collectively, but not including the Refunded Bonds, the "*Outstanding Parity Bonds*"); and

NOW, THEREFORE, BE IT RESOLVED by the Board that:

ARTICLE I

DEFINITIONS; AMENDMENT; FINDINGS AND INTERPRETATION

SECTION 1.01. *Definitions.* *Unless the context shall clearly indicate some other meaning or unless otherwise defined herein, all words and terms used in this Twenty-First Supplemental Resolution which are defined in the General Bond Resolution adopted by this Board on June 17, 1994, as amended to the date hereof, entitled: "A resolution authorizing and providing for the incurring of debt and issuance from time to time of revenue bonds, of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College payable from gross revenues of certain auxiliary enterprises; prescribing the form, fixing the details and conditions of such revenue bonds and providing for the payment of the principal and interest thereon and other matters in connection therewith," shall, for all purposes of this Twenty-First Supplemental Resolution, have the respective meanings given to them in the General Bond Resolution. In addition, unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of the Bond Resolution, have the following meanings:*

"Act" shall have the meaning assigned thereto in the recitals to this Twenty-First Supplemental Resolution.

"Authorization Resolution" means the resolution adopted by the Board on February 27, 2026, granting authorization to proceed with the sale of the Series 2026 Bonds, making application to the State Bond Commission and approving certain parameters for the terms of the Series 2026 Bonds and the issuance thereof within such parameters.

"Authorized Board Representative" means, with respect to the Series 2026 Bonds and any document relating thereto, one or more, as required by law or by the Bond Resolution, of the Chairman, the Vice Chairman and the Secretary of the Board, the President and the Chief Financial Officer or any other Person designated in writing to the Trustee by the Chairman or Chairman-Elect of the Board or designated by a resolution of the Board.

"Authorized Denominations" means, with respect to the Series 2026 Bonds, \$5,000 and any integral multiple thereof.

"Beneficial Owner" or "Owner" means, with respect to the Series 2026 Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"Beneficial Ownership Interest" means the beneficial right to receive payments and notices with respect to the Series 2026 Bonds which are held by the Depository under a book entry system.

"Board" or "Issuer" means the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and its successors and assigns.

"Board Documents" means collectively, the General Bond Resolution, this Twenty-First Supplemental Resolution, the Continuing Disclosure Certificate, the Escrow Agreement and the Purchase Agreement.

"*Bond Resolution*" means, with respect to the Series 2026 Bonds, the General Bond Resolution, as heretofore supplemented and amended, and as additionally supplemented by this Twenty-First Supplemental Resolution.

"*Bond Year*" shall mean, with respect to the Series 2026 Bonds, the twelve (12) month period commencing at 12:01 a.m. on July 1 of each year and ending at midnight the succeeding June 30 or, at the discretion of the Board, any other twelve (12) month period, provided that the first Bond Year shall commence on the date of delivery of the Series 2026 Bonds and end at midnight on June 30, 2026.

"*Book Entry Form*" or "*book entry system*" means a form or system, as applicable, under which (i) the Beneficial Ownership Interests may be transferred only through a book entry and (ii) physical Series 2026 Bonds certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Series 2026 Bonds certificates "immobilized" in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Board or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in the Series 2026 Bonds.

"*Business Day*" means a day other than (i) a Saturday, Sunday or legal holiday in the cities in which the principal offices of the Board and the Trustee are located or (ii) a day on which the New York Stock Exchange is closed.

"*Cede & Co.*" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2026 Bonds.

"*Chief Financial Officer*" means the Chief Financial Officer of the University and shall include any permanent or interim officer or any successor office.

"*Code*" shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

"*Continuing Disclosure Certificate*" means the Continuing Disclosure Certificate, dated the date of delivery of the Series 2026 Bonds, of the Board.

"*Debt Service Requirements*" means for any particular Fiscal Year with respect to all Bonds or a particular Series of Bonds, as applicable, an amount equal to the sum of (a) all interest payable during such Fiscal Year on such Outstanding Bonds, plus (b) the Principal Installment of such Outstanding Bonds falling due during such Fiscal Year, calculated on the assumption that such Outstanding Bonds on the day of calculation cease to be outstanding by reason of payment either upon maturity or by application of any scheduled Sinking Fund Installments as provided for in a Supplemental Resolution. In the case of Variable Rate Debt, with respect to a particular Fiscal Year, the interest rate thereon shall be calculated on the assumption that such Series of Bonds will bear interest during such period at the maximum rate that may be borne by such Variable Rate Debt; provided that, if on such date of calculation the interest rate on such Variable Rate Debt shall then be fixed for a specified period, the interest rate used for such specified period for the purposes of the foregoing calculation shall be such actual interest rate. Such interest and Principal Installments for a Series of Bonds shall be

calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

"*Defeasance Obligations*" means, with respect to the Series 2026 Bonds, the obligations listed in subparagraphs (1) and (2) under the definition of "Permitted Investments" in this Section 1.01.

"*Depository*" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of book entry interests in Series 2026 Bonds, and to effect transfers of book entry interests in the Series 2026 Bonds in book entry form, and includes and means, initially, DTC.

"*Determination of Taxability*" means a Final Determination by the Internal Revenue Service or by a court of competent jurisdiction in the United States that, or an opinion of Bond Counsel selected by the Board to the effect that, as a result of failure by the Board to observe or perform any covenant, condition or agreement on its part to be observed or performed under the Indenture or as a result of the inaccuracy of any representation made by the Board under the Indenture, the interest payable on any Series 2026 Bond is or will become includable in the gross income of the owner of such Series 2026 Bond for federal income tax purposes (other than an owner who is a substantial user or related person within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code")).

"*DTC*" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository appointed pursuant to Section 2.05.

"*DTC Representation Letter*" means the Blanket Letter of Representation from the Board to DTC, or any agreement between the Board and/or the Trustee and a successor securities depository appointed pursuant to Section 2.05, in either case as from time to time amended.

"*Eighteenth Supplemental Resolution*" means the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016, and executed and effective November 15, 2016, pursuant to which the Series 2016A Bonds were issued.

"*Electronic Means*" means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"*EMMA*" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Center at www.emma.msrb.org.

"*Escrow Agreement*" means the Escrow Agreement (Series 2016A and Series 2016B) dated the date of issuance of the Series 2026 Bonds between the Board and the Escrow Trustee providing for the refunding of the Refunded Bonds.

"*Escrow Fund*" means, the Escrow Fund established pursuant to the Escrow Agreement.

"*Escrow Trustee*" shall mean The Bank of New York Mellon Trust Company, N.A., or any successor thereto, as Escrow Trustee under the Escrow Agreement.

"*Final Determination*" means, with respect to a private letter ruling or a technical advice memorandum or determination of the Internal Revenue Service, written notice thereof in a proceeding in which the Board had an opportunity to participate and otherwise means written notice of a determination from which no further right of appeal exists or from which no appeal is timely filed with any court of competent jurisdiction in the United States in a proceeding to which the Board was a party or in which the Board had the opportunity to participate.

"*Fiscal Year*" means the twelve month period beginning on July 1 of any year and ending on June 30 of the following year.

"*Fitch*" means Fitch Ratings, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency,

"*Fitch*" means Fitch Ratings Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "*Fitch*" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Funds and Accounts*" means the Funds and Accounts created pursuant to Article VII of the General Bond Resolution or pursuant to this Twenty-First Supplemental Resolution.

"*General Bond Resolution*" means the General Bond Resolution adopted by the Board on June 17, 1994, as amended to the date hereof.

[**"*Insurance Policy*" or "*Policy*" shall mean the Municipal Bond Insurance Policy issued by the Insurer that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

"*Insured Obligations*" means the Series 2026 Bonds.

"*Insurer*" or " _____ " shall mean _____, or any successor thereto.**]

"*Interest Payment Dates*" means January 1 and July 1 of each year commencing July 1, 2026.

"*Issuer*" means the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, and its successors and assigns.

"*Lab School*" means the University Lab School, a K-12 public educational facility located on the campus of the University and operated by the University.

"*Lab School Revenues*" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with

the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.

[**"*Late Payment Rate*" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("*Prime Rate*") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as the Insurer, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to the Insurer shall be computed on the basis of the actual number of days elapsed in a year of 360 days.**]

"*Maturity Date*" means with respect to the Series 2026 Bonds, the maturity dates set forth in Section 2.02(b) hereof.

"*Moody's*" means Moody's Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Outstanding,*" "*Outstanding Bonds*" or "*Bonds Outstanding*" when used as of a particular time with reference to the Series 2026 Bonds, means (subject to Section 7.08 hereof) all the Series 2026 Bonds delivered under this Twenty-First Supplemental Resolution except:

- (i) Series 2026 Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (ii) Series 2026 Bonds paid or deemed to have been paid within the meaning of Article XIII of the General Bond Resolution; and
- (iii) Series 2026 Bonds in lieu of or in substitution for which replacement Series 2026 Bonds shall have been executed by the Board and delivered by the Trustee hereunder.

"*Outstanding Parity Bonds*" shall have the meaning assigned thereto in the recitals to this Twenty-First Supplemental Resolution.

"*Participants*" means brokers, dealers, banks and other financial institutions and other Persons for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"*Paying Agent*" means the Trustee for purposes of this Twenty-First Supplemental Resolution and the Series 2026 Bonds.

"Permitted Investments" means, with respect to the Series 2026 Bonds, the following, to the extent permitted by applicable law:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing and Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "Aa" by Moody's and "AA" by S&P issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies;

(5) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's, and which matures not more than 270 days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (A)(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity or redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) General obligations and revenue bonds of any state of the United States of America with a rating of at least "A2/A" or higher by both Moody's and S&P; and

(10) Investment agreements (supported by appropriate opinions of counsel).

"*President*" means the President of the Board and shall include any permanent or interim officer or any successor office.

"*Principal Payment Date*" means July 1 of each year, commencing July 1, 2026.

"*Purchase Agreement*" means the Bond Purchase Agreement dated _____, 2026, between the Board and the Underwriter.

"*Record Date*" means the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

"*Recreational Sports Fee Revenues*" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase to be imposed beginning summer semester of the 2012-13 academic

year, (ii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring semesters increase to be imposed beginning fall semester of the 2015-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer semester fee in 2015 and thereafter will be \$85 and the total fall and spring semester fee in 2015-2016 and thereafter will be \$200.

"*Redemption Date*" shall have the meaning assigned thereto in Section 1.03 hereof.

"*Refunded Bonds*" means, collectively, the Series 2016A Bonds and the Series 2016B Bonds being refunded using proceeds of the Series 2026 Bonds, as more fully described in **Exhibit C** hereto.

"*Refunding Act*" shall have the meaning assigned thereto in the Recitals to this Twenty-First Supplemental Resolution

"*Requisition (Series 2026 Costs of Issuance)*" means the Payment Requisition Form, in the form attached as **Exhibit B** to this Twenty-First Supplemental Resolution to be submitted for payment of Series 2026 Costs of Issuance.

"*S&P*" means S&P Global Ratings, a division of S&P Global, duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Security Documents*" shall mean the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

"*Series 2016A Bonds*" shall have the meaning assigned thereto in the preambles of this Twenty-First Supplemental Resolution.

"*Series 2016A Refunded Bonds*" means Series 2016A Bonds refunded by the Series 2026 Bonds, as more fully described in **Exhibit C**.

"*Series 2016B Bonds*" shall have the meaning assigned thereto in the preambles of this Twenty-First Supplemental Resolution.

"*Series 2016B Refunded Bonds*" means Series 2016B Bonds refunded by the Series 2026 Bonds, as more fully described in **Exhibit C**.

"*Series 2026 Bonds*" means the Auxiliary Revenue Refunding Bonds, Series 2026, issued by the Board in the aggregate principal amount of \$_____ pursuant to the Bond Resolution.

"*Series 2026 Bond Proceeds Fund*" means the account by that name created pursuant to Section 6.01 hereof.

"*Series 2026 Costs of Issuance*" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2026 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, bond insurance premiums, fees and costs of preparing preliminary and final official statements, fees and charges for preparation, execution, transportation and safekeeping of the Series 2026 Bonds and any other cost, charge or fee in connection with the original sale and issuance of the Series 2026 Bonds.

"*Series 2026 Costs of Issuance Account*" means the account by that name created within the Bond Proceeds Fund pursuant to Section 6.01 hereof.

"*Series 2026 Interest Account*" means the Account by that name created within the Bond Fund pursuant to Section 6.01 hereof.

"*Series 2026 Principal Account*" means the Account by that name created within the Bond Fund pursuant to Section 6.01 hereof.

"*Series 2026 Sinking Fund*" means the Series 2026 Principal Account and the Series 2026 Interest Account of the Bond Fund.

"*Sinking Fund Amounts*" shall have the meaning assigned thereto in Section 3.03 hereof.

"*Sinking Fund Installment*" means the payment by the Board of Sinking Fund Amounts, when due, to the appropriate Account of the Bond Fund.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A., or any successor thereto, as trustee and Paying Agent hereunder.

"*Twenty-First Supplemental Resolution*" means this Twenty-First Supplemental Resolution approved by the Board on February 27, 2026, and executed and effective _____, 2026, pursuant to which the Series 2026 Bonds are issued.

"*2026 Undertaking*" shall have the meaning assigned thereto in Section 7.05 hereof.

"*Underwriter*" means the underwriter designated in the Purchase Agreement.

SECTION 1.02. ***Interpretation.*** Unless or except as the context shall clearly indicate otherwise or may otherwise require in this Twenty-First Supplemental Resolution: (i) all references to a particular section, paragraph or subdivision of the General Bond Resolution or this Twenty-First Supplemental Resolution, as the case may be, are to be the corresponding section, paragraph or subdivision of the General Bond Resolution only or this Twenty-First Supplemental Resolution only, as the case may be; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Twenty-First Supplemental Resolution

only, and to this Twenty-First Supplemental Resolution as a whole and not to any particular section, paragraph or subdivision thereof; (iii) the terms "therein," "thereunder," "thereby," "thereto," "thereof" and any similar terms refer to the General Bond Resolution, and to the General Bond Resolution as a whole and not to any particular section, paragraph or subdivision thereof; and (iv) the term "heretofore" means before the time of effectiveness of this Twenty-First Supplemental Resolution and the term "hereafter" means after the time of the effectiveness of this Twenty-First Supplemental Resolution.

SECTION 1.03. ***Redemption of Refunded Bonds.*** The Board hereby authorizes the redemption of the Refunded Bonds on [**July 1, 2026**] (the "*Redemption Date*"), and at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date, and directs The Bank of New York Mellon Trust Company, N.A., as trustee for the Refunded Bonds, to give notice thereof in the forms attached as **Exhibit D-1** and **Exhibit D-2** hereto at the time and in the manner provided for therein and in the Eighteenth Supplemental Resolution, as applicable.

SECTION 1.04. ***Sale of the Series 2026 Bonds.*** The sale of the Series 2026 Bonds to the Underwriter pursuant to the Purchase Agreement at the purchase price stated therein is hereby approved. The execution, delivery and performance of the Purchase Agreement are hereby approved, and an Authorized Board Representative is hereby directed to execute and deliver the Purchase Agreement and all Board Documents.

SECTION 1.05. ***Ratification and Approval of Preliminary Official Statement, Approval of Official Statement, Purchase Agreement and other documents.***

- (a) In connection with the issuance and sale of the Series 2026 Bonds, there have been prepared and submitted to this meeting forms of:
 - (i) a draft of the Preliminary Official Statement (the "*Preliminary Official Statement*"), to be used in connection with the marketing of the Series 2026 Bonds;
 - (ii) a draft of the final Official Statement (the "*Official Statement*"), substantially in the form of the Preliminary Official Statement, to be used in connection with the sale of the Series 2026 Bonds;
 - (iii) a draft of the Purchase Agreement; and
 - (iv) a draft of the Escrow Agreement.
- (b) The Preliminary Official Statement in the form presented to this meeting and made a part hereof as though set forth in full herein, is hereby approved and its use by the Underwriter and the delivery of the "Rule 15c2-12 Certificate" by the Chief Financial Officer to the Underwriter are hereby approved in connection with the public offering and marketing of the Series 2026 Bonds.
- (c) The Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting and made a part hereof as though set forth

in full herein, is hereby approved and its use by the Underwriter in connection with the public offering and sale of the Series 2026 Bonds with such changes, insertions and omissions as may be approved by the Chief Financial Officer is hereby approved. The Chief Financial Officer is hereby authorized and directed to execute the Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Board with such changes therein as shall be approved by the Chief Financial Officer and to cause the Official Statement and any such amendment or supplement to be delivered to the Underwriter with the approval of any changes, insertions or omissions to be conclusively evidenced by the execution and delivery thereof by the Chief Financial Officer.

- (d) The Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Purchase Agreement with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.
- (e) The Continuing Disclosure Certificate, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.
- (f) The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, is hereby approved. An Authorized Board Representative is hereby authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and omissions as he or she may approve, said execution being conclusive evidence of such approval.

SECTION 1.06. ***Authorized Officers.*** Except as otherwise specifically set forth herein, each Authorized Board Representative acting singly is hereby authorized and directed to execute and deliver the Board Documents and any and all documents and instruments, and to do and cause to be done any and all acts and things, necessary or proper for carrying out the transactions contemplated by the Board Documents.

ARTICLE II

AUTHORIZATION AND DETAILS OF THE SERIES 2026 BONDS

SECTION 2.01. **Authorization.** Pursuant to the Act, there is hereby authorized the incurring of indebtedness and the issuance of the Board's Series 2026 Bonds to be designated "Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2026" in the principal amount of \$_____ to provide funds, to (i) refund the Refunded Bonds and (ii) pay the costs of issuance of the Series 2026 Bonds[**, including the premium for the Policy**]. Upon the issuance of the Series 2026 Bonds, the proceeds thereof shall be deposited as directed by written order of the Board in the appropriate Fund or Account designated by such order.

SECTION 2.02. **Form; Denominations; Date; Limited Obligations.**

(a) The Series 2026 Bonds shall be fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, and shall be substantially in the form of **Exhibit A** hereto, with such variations as may be permitted or required by the Refunding Act or the Bond Resolution. The Series 2026 Bonds may also bear such legends or other text as maybe required by law or usage. The Series 2026 Bonds shall be dated the date of delivery thereof and shall be numbered consecutively from R-1 upward, provided, however, that temporary bonds may be numbered as determined by the Trustee.

(b) The Series 2026 Bonds shall mature on July 1 of each year in such principal amounts and at such rates of interest per annum as follows:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(c) THE SERIES 2026 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034, AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR

REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043, AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2026 BONDS OR THE INTEREST THEREON, AND THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY BONDS AND ANY ADDITIONAL BONDS; PROVIDED THAT (i) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034, AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043, AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX.

For purposes of this Twenty-First Supplemental Resolution, references herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as set forth in the foregoing paragraphs.

SECTION 2.03. *Payment of Principal and Interest of Series 2026 Bonds; Acceptance of Terms and Conditions.*

- (a) Interest Payment Dates for the Series 2026 Bonds shall be January 1 and July 1 of each year, beginning July 1, 2026. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2026 Bonds of a given maturity shall bear interest on overdue principal and, to the extent permitted by law, overdue premium and interest at the rate then in effect on the Series 2026 Bonds of such maturity.
- (b) Interest on the Series 2026 Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case

interest shall be computed from the date of issuance of the Series 2026 Bonds, or (b) such date of authentication shall be an Interest Payment Date to which interest on the Series 2026 Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2026 Bonds shall be in default, Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2026 Bonds or, if no interest has been paid or duly provided for on the Series 2026 Bonds, from the date of delivery thereof.

- (c) Principal of any Series 2026 Bonds which have become due and payable, together with any applicable redemption premium, shall be payable only upon presentation and surrender of such Series 2026 Bonds at the principal corporate trust office of the Trustee.
- (d) Interest on the Series 2026 Bonds (except defaulted interest) shall be paid to the Persons who are the Owners of the Series 2026 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted interest shall be paid as provided in Section 3.06 of the General Bond Resolution. Interest shall be paid by check of the Trustee mailed on the Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Trustee prior to the Record Date.
- (e) Any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 may, however, elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal and premium by wire transfer of Federal Funds (following presentation and surrender of the Series 2026 Bonds being paid).
- (f) Principal of, premium, if any, and interest on the Series 2026 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.
- (g) Each payment of principal of, premium, if any, and interest on Series 2026 Bonds shall be accompanied by notice of the CUSIP number of such Series 2026 Bonds.

SECTION 2.04. **Initial Delivery of Series 2026 Bonds.** Upon receipt of the following documents, the Trustee shall authenticate the Series 2026 Bonds and deliver them as directed by the Underwriter:

- (a) The executed Series 2026 Bonds;
- (b) A copy, duly certified by the Secretary of the Board, of the General Bond Resolution and this Twenty-First Supplemental Resolution;
- (c) A request and authorization to the Trustee signed by an Authorized Board Representative to authenticate and deliver the Series 2026 Bonds as directed by the Underwriter upon payment to the Trustee, but for the account of the Board, of a specified sum;
- (d) An order from an Authorized Board Representative to the Trustee directing the deposits to the Funds and Accounts created herein, the deposits to the Escrow Fund and the payment of Series 2026 Costs of Issuance;
- (e) The opinion of Foley & Judell, L.L.P., Bond Counsel, that the Series 2026 Bonds are legally issued, that the Series 2026 Bonds and the income therefrom are exempt from all taxation in the State of Louisiana or any political subdivision thereof and that interest on the Series 2026 Bonds is not included in gross income for federal income tax purposes under existing law;
- (f) The executed Escrow Agreement;
- (g) The executed Continuing Disclosure Certificate;
- (h) **[**The Insurance Policy;**]** and
- (i) Such other opinions, documents, certificates or agreements as shall be required by Bond Counsel.

SECTION 2.05. **Book-Entry System.**

- (a) The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond per maturity. Unless the book-entry system is terminated as provided in this Section 2.05, this Section 2.05 shall override any other conflicting provisions of the Bond Resolution. The Owner of all the Series 2026 Bonds shall be Cede & Co., as nominee for DTC, provided that Cede & Co. may register the transfer of the Series 2026 Bonds to another nominee for DTC if the DTC Representation Letter provides for such transfer. All payments of principal of and premium and interest on the Series 2026 Bonds shall be made in the manner provided in the DTC Representation Letter. The Trustee is hereby authorized and directed to comply with all terms of the DTC Representation Letter.
- (b) Neither the Board nor the Trustee shall be liable to any Person, including any

Participant and any Person claiming any interest in any Series 2026 Bond under or through DTC or any Participant, for any action or failure to act or delay in action by DTC or any Participant. In particular, neither the Board nor the Trustee shall have any obligation with respect to the accuracy of any records maintained by DTC or any Participant, the payment by DTC or any Participant of any amount in respect of the principal of or premium or interest on the Series 2026 Bonds, any notice which is permitted or required to be given to Bondholders under this Resolution or which is permitted or required to be given under the DTC Representation Letter, the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2026 Bonds or any consent given by DTC as Owner.

(c) (i) If DTC gives notice to the Board or the Trustee pursuant to the DTC Representation Letter that it will discontinue providing its services as securities depository with respect to the Series 2026 Bonds, the Board shall, in its sole discretion, either appoint a successor securities depository or terminate the book-entry system for the Series 2026 Bonds. The Board shall give the Trustee written notice of such appointment or termination. If a successor securities depository has not accepted such position prior to the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all the Owners of the Series 2026 Bonds.

(ii) The Board may also, in its sole discretion, elect to terminate the book-entry system at any time by giving written notice to DTC and the Trustee. Upon termination of the book-entry only system, the Board shall cause the execution of certificated bonds.

Any successor securities depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934 and must enter into an agreement with the Board and the Trustee agreeing to act as the depository and clearing agency for all the Series 2026 Bonds. After such agreement has become effective, DTC shall present the Series 2026 Bonds for registration of transfer in accordance with Section 3.05 of the General Bond Resolution and the Trustee shall register them in the name of the successor securities depository or its nominee.

On the effective date of any termination of the book-entry system, the provisions of Section 2.05(a) hereof shall cease to be in effect. After such termination, the Trustee shall, upon presentation of Series 2026 Bonds by DTC or its nominee for registration of transfer or exchange in accordance with Section 3.05 of the General Bond Resolution make such transfer or exchange in accordance with Section 3.05 of the General Bond Resolution.

(d) Upon the appointment of a successor securities depository or termination of the book-entry system, the Trustee shall give notice of such event to the Series 2026 Bond Owners (through DTC) and (i) the name and address of the

successor securities depository or (ii) that Series 2026 Bonds may now be obtained by beneficial owners of the Series 2026 Bonds, or their nominees, upon proper instructions being given to DTC by the relevant Participant and compliance by DTC with the provisions of the Resolution regarding registration of transfers.

SECTION 2.06. *Appointment of Trustee and Paying Agent; Removal of the Trustee and Successor Trustee.*

(a) The Board hereby appoints The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent for the Series 2026 Bonds pursuant to Section 11.01 of the General Bond Resolution, which shall be responsible, among other things, for the payment of principal and interest to Series 2026 Bond Owners on the respective Interest Payment Dates and Principal Payment Dates. The Trustee shall designate its principal office to the Board and signify its acceptance of the duties and obligations imposed upon it by this Twenty-First Supplemental Resolution by executing and delivering a written instrument of acceptance to the Board.

(b) The Trustee may be removed at any time by an Authorized Board Representative for any breach of its obligations hereunder.

SECTION 2.07. *Disposition of Proceeds of the Series 2026 Bonds and Other Funds of the Board.* Upon the delivery of and payment for the Series 2026 Bonds at the price set forth in the Purchase Agreement, the proceeds thereof, less underwriter's discount [**and the premium for the Insurance Policy**], representing the total sum of \$_____, shall be deposited to the Series 2026 Bond Proceeds Fund and transferred as follows:

- (a) The sum of \$_____ shall be deposited to the Series 2026 Cost of Issuance Account therein; and
- (b) The sum of \$_____ shall be transferred to the Escrow Trustee and deposited in the Escrow Account.

ARTICLE III

REDEMPTION

SECTION 3.01. ***Extraordinary Optional Redemption of the Series 2026 Bonds.*** The Board may at any time redeem all or any part (in the denomination of \$5,000 or any integral multiple thereof) of the Series 2026 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility financed or refinanced by the Series 2026 Bonds is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects, pursuant to Article VIII of the General Bond Resolution and this Section 3.01 to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2026 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board shall use its reasonable best efforts to repair, replace, rebuild or restore such Auxiliary Facility; however, should it elect to use Net Proceeds to redeem the Series 2026 Bonds, the Board shall give the Trustee at least 25 days' notice of any redemption to be made pursuant to this Section 3.01. The notice shall specify the redemption date and the principal amounts and maturities of Series 2026 Bonds to be redeemed.

SECTION 3.02. ***Optional Redemption.*** Beginning on or after July 1, 2036, the Board may redeem the Series 2026 Bonds maturing on or after July 1, 2037, in whole or in part on any date (if in part, as selected by the Trustee at the direction of the Board) (in denominations of \$5,000 or any integral multiple thereof) at a price equal to the par amount thereof plus accrued interest to the redemption date.

The Board shall give the Trustee at least 25 days' written notice of any redemption to be made pursuant to this Section 3.02. The notice shall specify the redemption date and the principal amounts and maturities of Series 2026 Bonds to be redeemed.

SECTION 3.03. ***Mandatory Sinking Fund Redemption.*** The Series 2026 Bonds maturing July 1, 20__ shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
_____	_____ \$
*	

*Final Maturity

The Series 2026 Bonds maturing July 1, 20__, shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in

such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
*	\$

*Final Maturity

The Series 2026 Bonds maturing July 1, 20__, shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
*	\$

*Final Maturity

However, if Series 2026 Bonds have been redeemed pursuant to the Bond Resolution or if the Board has delivered Series 2026 Bonds to the Trustee for cancellation, the Board may direct that any Sinking Fund Amount be reduced by an amount equal to all or a portion of the principal amount of any Series 2026 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any Sinking Fund Amount). The Board shall deliver any such direction at least 75 days before the redemption date.

If amounts are being held in the Series 2026 Principal Account of the Bond Fund to be used to redeem Series 2026 Bonds pursuant to the Bond Resolution, in lieu of such redemption the Board may, no later than 75 days before the redemption date, direct the Trustee to use part or all of such moneys to purchase such Series 2026 Bonds, in a principal amount not to exceed the next Sinking Fund Amount, which are presented to it by Owners for purchase and which the Board directs the Trustee to purchase. The purchase price of such Series 2026 Bonds shall not exceed the redemption price of the Series 2026 Bonds which would be redeemed but for the operation of this paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2026 Bonds). Any such purchase shall be completed prior to the time notice would otherwise be required to be given to redeem Series 2026 Bonds. All Series 2026 Bonds so purchased shall be cancelled and applied as a credit (in an amount equal to the principal amount of such Series 2026 Bonds) against the next Sinking Fund Amount.

SECTION 3.04. *Extraordinary Mandatory Redemption of the Series 2026 Bonds.*
 The Series 2026 Bonds shall be subject to extraordinary mandatory redemption prior to maturity on a date selected by the Board not later than 120 days after the occurrence of a Determination of Taxability at a redemption price equal to 100% of the principal amount thereof, plus accrued

interest to the redemption date. Any such extraordinary mandatory redemption shall be in whole unless there is a Final Determination or if the Board has obtained an opinion of Bond Counsel addressed to the Board and the Trustee stating that less than all of the Series 2026 Bonds may be redeemed without adversely affecting the exclusion of interest on the remaining Series 2026 Bonds from gross income for federal income tax purposes, in which case only such amount need be redeemed.

In addition, in the event the Board enters into a settlement agreement with the Internal Revenue Service or other agreement (an "IRS Settlement") whereby the Board agrees to cause the redemption of all or a portion of the Series 2026 Bonds in response to a claim by the Internal Revenue Service that, for the reasons stated in the definition of "Determination of Taxability", the interest payable on such Series 2026 Bonds is or will become includable in the gross income of the owner of such Series 2026 Bond for federal income tax purposes (other than an owner who is a substantial user or related person within the meaning of Section 147(a) of the Code), such Series 2026 Bonds shall be subject to extraordinary mandatory redemption on a date selected by the Board in accordance with the IRS Settlement at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

If the Trustee receives written notice from any owner of a Series 2026 Bond stating that (a) such party has been notified in writing by the Internal Revenue Service that it proposes to include the interest on any Series 2026 Bond in the gross income of such party for the reasons stated in the definition of "Determination of Taxability" or any other proceeding has been instituted against such party that may lead to a Final Determination as described in the aforesaid definition, and (b) such party will afford the Board the opportunity to contest the same, either directly or in its name, and until a conclusion of any appellate review, if sought, then the Trustee shall promptly give notice thereof to the Board and the owners of such Series 2026 Bonds then outstanding. If a Final Determination thereafter occurs, the Trustee shall make demand for prepayment of the unpaid debt service payments, or necessary portions thereof, from the Board and give notice of the extraordinary mandatory redemption of the appropriate amount of the Series 2026 Bonds or Series 2026 Bonds on the date selected by the Board within the required period of 120 days.

SECTION 3.05. *Notice of Redemption of Series 2026 Bonds.* At least 20 days, but not more than 60 days, before a redemption date pursuant to Sections 3.01 and 3.02 hereof, the Trustee shall mail a notice of redemption to the Owner of each Series 2026 Bond which is to be redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2026 Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2026 Bond.

Each notice of redemption shall state the following with respect to the Series 2026 Bonds being redeemed:

1. the complete name of the Series 2026 Bonds (including Series designation);
2. the redemption date;

3. the redemption price;
4. the date of the notice;
5. the issue date;
6. the interest rate;
7. the maturity date;
8. the CUSIP number;
9. that the Series 2026 Bonds called for redemption must be surrendered to the Trustee to collect the redemption price;
10. the Trustee's name and address;
11. that interest on Series 2026 Bonds called for redemption ceases to accrue on and after the redemption date; and
12. any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Series 2026 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2026 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2026 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2026 Bonds.

If a Series 2026 Bond is not presented for payment on or within 20 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2026 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2026 Bonds.

SECTION 3.06. *Effect of Redemption.* If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2026 Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2026 Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or portions thereof shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2026 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

ARTICLE IV

PLEDGE OF AUXILIARY REVENUES

SECTION 4.01. *Pledge and Payments.*

(a) (i) All of the Board's right, title and interest to the Auxiliary Revenues are hereby pledged by the Board for the payment of Debt Service Requirements on the Series 2026 Bonds issued hereunder (except as provided in Sections 7.08, 11.02 and Article XIII of the General Bond Resolution). The obligation of the Board to pay Debt Service Requirements on the Series 2026 Bonds from Auxiliary Revenues as provided in this Section shall be on a parity with all other Outstanding Parity Bonds.

(ii) The Board (A) hereby confirms the pledge of, and does hereby pledge, the Lab School Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (1) July 1, 2034, and (2) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (b) hereby additionally confirms the pledge of, and does hereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (1) July 1, 2043, and (2) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

(b) Amounts equal to the aggregate of the amount of principal due on the Series 2026 Bonds on the next Principal Payment Date shall be transferred by the Board from Auxiliary Revenues by check or draft on or prior to the fifth day, or wire transfer on or prior to the third day, immediately preceding each January 1 and July 1, as the case may be, commencing July 1, 2026, with respect to the first Interest Payment Date and the first Principal Payment Date, to the Series 2026 Principal Account and the Series 2026 Interest Account, as the case may be, held by the Trustee until necessary for the Trustee to transfer funds for payment of the interest or any principal of the Series 2026 Bonds.

(c) To the extent required by Article VII, Section 2.1 of the Constitution of the State of Louisiana of 1974, with respect to fees and civil fines, if any, imposed or increased by the Auxiliary Enterprises, the Board hereby covenants to seek any necessary approval or authorization, legislative or otherwise, of the imposition of such fees or civil fines or increases thereto in order to comply with Section 10.17 of the General Bond Resolution and this Article IV regarding payments from Auxiliary Revenues.

SECTION 4.02. *Rate Covenant.* The Board covenants that it will establish and maintain, so long as any of the Series 2026 Bonds remain Outstanding, such fees, rental, rates and charges for the use of the Auxiliary Facilities as shall be necessary to assure compliance with Section 10.17 of the General Bond Resolution.

ARTICLE V

BOND INSURANCE PROVISIONS; ADDITIONAL COVENANTS

[TO COME IF BOND INSURANCE ACQUIRED**]**

ARTICLE VI

FUNDS AND ACCOUNTS

SECTION 6.01. ***Creation of Funds and Accounts.*** There are hereby created the following special trust Funds and Accounts to be held by the Trustee:

- (a) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2026 Bond Proceeds Fund (the "Series 2026 Bond Proceeds Fund");
- (b) Series 2026 Costs of Issuance Account, to be held within the Series 2026 Bond Proceeds Fund;
- (c) Series 2026 Principal Account, and Series 2026 Interest Account.

All moneys and investments deposited with a Trustee in the Funds and Accounts shall be held in trust and applied only in accordance with the Bond Resolution, particularly Article VII of the General Bond Resolution and this Article VI, and shall be trust funds for the purpose of the Bond Resolution. All proceeds of the Series 2026 Bonds shall be initially deposited to the Series 2026 Bond Proceeds Fund and transferred as provided in Section 2.07 of this Twenty-First Supplemental Resolution. The Trustee shall have no liability or responsibility for the use of the Series 2026 Bond proceeds to the extent such proceeds are paid out in accordance with the Bond Resolution.

SECTION 6.02. ***Series 2026 Bond Proceeds Fund.*** The Series 2026 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2026 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in Section 2.07 hereof and as shall be specified in the request and authorization delivered pursuant to Section 2.04 hereof.

SECTION 6.03. ***Series 2026 Costs of Issuance Account of the Series 2026 Bond Proceeds Fund.*** Moneys in the Series 2026 Costs of Issuance Account shall be applied by the Trustee to pay, upon the written order dated the date of delivery of the Bonds by an Authorized Board Representative or otherwise upon the receipt of a Requisition (Series 2026 Costs of Issuance), amounts of expenses certified in such request which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2026 Bonds. Upon the earlier of (i) _____, 2026 or (ii) receipt of the written direction of an Authorized Board Representative stating that all the Series 2026 Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Series 2026 Costs of Issuance Account, including the earnings thereon, to the Series 2026 Interest Account and the Series 2026 Principal Account, as applicable.

SECTION 6.04. ***Series 2026 Interest Account and Series 2026 Principal Account.***
(a) There shall be deposited into the Series 2026 Interest Account or the Series 2026 Principal Account, as appropriate, and as and when received (i) all payments on the Series 2026 Bonds pursuant to Section 4.01(a)(ii) hereof, (ii) all moneys transferred to the Series 2026 Interest Account or Series 2026 Principal Account from the Series 2026 Costs of Issuance Account

pursuant to Section 6.04 hereof, (iii) all other moneys required or permitted to be deposited into the Series 2026 Interest Account or Series 2026 Principal Account pursuant to this Twenty-First Supplemental Resolution, including any supplements or amendments hereto and (iv) all other moneys received by the Trustee when accompanied by directions not inconsistent with this Twenty-First Supplemental Resolution that such moneys are to be paid into the Series 2026 Principal Account or Series 2026 Interest Account. There shall also be retained in the Series 2026 Principal Account and Series 2026 Interest Account, respectively, interest and other income received on investment of moneys in the Series 2026 Principal Account and Series 2026 Interest Account to the extent provided in Section 6.06 hereof. If the Trustee does not receive payments into the Series 2026 Principal Account and the Series 2026 Interest Account pursuant to Section 4.01 hereof when due, the Trustee will immediately notify the Board of such nonpayment. The Board shall receive a credit against the Board's obligation to make deposits in the Series 2026 Principal Account and Series 2026 Interest Account to the extent of interest earnings on moneys in the Series 2026 Principal Account or Series 2026 Interest Account. With regard to any such investments, the Board acknowledges that the provision of periodic statements regarding the invested funds are sufficient and that the Trustee has no obligation to provide trade confirmations.

SECTION 6.05. *Investments and Earnings on Certain Funds and Accounts and Valuation Thereof.* The amounts on deposit in the Funds and Accounts created hereunder shall be invested by the Trustee in Permitted Investments (as defined in Section 1.01 of this Twenty-First Supplemental Resolution) in accordance with the written directions signed by an Authorized Board Representative. Notwithstanding any provision of the General Bond Resolution to the contrary, earnings on the amounts held in the Series 2026 Interest Account or Series 2026 Principal Account of the Bond Fund shall be retained therein.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01. ***Twenty-First Supplemental Resolution to Constitute Contract.*** In consideration of the purchase and the acceptance of the Series 2026 Bonds by those who shall hold the same from time to time, the provisions of the General Bond Resolution and this Twenty-First Supplemental Resolution shall be a part of the contract of the Board with the Owners of the Series 2026 Bonds and shall be deemed to be and shall constitute a contract between the Board, the Trustee and the Owners from time to time of the Series 2026 Bonds. The provisions, covenants and agreements herein set forth to be performed by and on behalf of the Board shall be for the benefit, protection and security of the holders of any and all of the Series 2026 Bonds.

SECTION 7.02. ***Conflicts with General Bond Resolution.*** To the extent any provisions contained in this Twenty-First Supplemental Resolution conflict with any provisions contained in the General Bond Resolution, the provisions of this Twenty-First Supplemental Resolution shall govern.

SECTION 7.03. ***Notices.*** Any notice that is required to be given hereunder or under the General Bond Resolution, as the case may be, shall be deemed to be given, unless otherwise specified herein, upon delivery or mail by first class, registered or certified mail, postage prepaid, or sent electronically or sent by telegram or telex, addressed to the parties as follows:

Board:

- (1) President
Louisiana State University
3810 West Lakeshore Drive, Suite 111
Baton Rouge, LA 70808
- (2) Chief Financial Officer
Louisiana State University
330 Thomas Boyd Hall
Baton Rouge, LA 70803

Trustee and
Paying Agent:

The Bank of New York Mellon Trust Company, N.A.
Corporate Trust
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Elizabeth Graham
Facsimile: (904) 645-1936

DTC:

Notices required to be given under this Resolution to will be sent by Electronic Means. Notices to DTC by mail or any other means shall be sent to:

Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530

Attention: Call Notification Department
Muni Reorganization Manager

SECTION 7.04. **Notices to Moody's and Fitch.** Any notice that is required to be given hereunder or under the General Bond Resolution, as the case may be, to Moody's or Fitch shall be deemed to be given, unless otherwise specified herein, upon delivery or mail by first class, registered or certified mail, postage prepaid, or sent by Electronic Means addressed to the parties as follows:

Moody's: Moody's Investors Service
525077 Center Drive, Suite 150
Charlotte, North Carolina 28217
Attention: Called Bond Department

Fitch: Fitch Ratings
One State Street Plaza
New York, NY 10004
Email: pubfinsurv@fitchratings.com

S&P: S&P Global Ratings
55 Water Street
New York, New York 10041

SECTION 7.05. **Continuing Disclosure.** The Board hereby covenants to enter into the Continuing Disclosure Certificate in connection with the Series 2026 Bonds, which shall constitute the written undertaking (the "*2026 Undertaking*") for the benefit of the holders of the Series 2026 Bonds required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "*Rule*"). It is the Board's express intention that this Section 7.05 and the 2026 Undertaking be for the benefit of the holders of the Series 2026 Bonds and each Bondholder be a beneficiary of this Section 7.05 with the right to enforce this Section 7.05 and the 2026 Undertaking directly against the Board.

SECTION 7.06. **Parties Interested Herein.** Nothing in the Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Board, the Trustee, [****the Insurer****] and the registered owners of the Series 2026 Bonds, any rights, remedy or claim under or by reason of the Bond Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in the Bond Resolution contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Trustee, the Insurer and the registered owners of the Series 2026 Bonds.

SECTION 7.07. **Effective Date.** This Twenty-First Supplemental Resolution shall be effective on _____, 2026.

SECTION 7.08. **Disqualified Series 2026 Bonds.** Series 2026 Bonds held for the account of the Board shall not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Bonds provided in the Bond Resolution, and shall not be

entitled to consent to or take any other action provided in the Bond Resolution (provided, however, that only Series 2026 Bonds that the Trustee knows to be so held shall be disregarded), and the Trustee may adopt appropriate regulations to require each Owner, before such Owner's consent provided for in Section 12.03 of the General Bond Resolution shall be deemed effective, to reveal if the Series 2026 Bonds as to which such consent is given are disqualified as provided in this Section 7.08.

SECTION 7.09. ***Electronic Transmissions.*** The Trustee shall have the right to accept and act upon directions and instructions, including funds transfer instructions (collectively, "Directions") given pursuant to this Twenty-First Supplemental Resolution or any other document reasonably relating to the Series 2026 Bonds and delivered using Electronic Means; provided, however, that the Board shall provide to the Trustee an incumbency certificate listing each Authorized Board Representative with the authority to provide such Directions and containing specimen signatures of such Authorized Board Representative, which incumbency certificate shall be amended by the Board whenever a person is to be added or deleted from the listing. If the Board elects to give the Trustee Directions using Electronic Means and the Trustee in its discretion elects to act upon such Directions, the Trustee's understanding of such Directions shall be deemed controlling. The Board understands and agrees that the Trustee cannot determine the identity of the actual sender of such Directions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Board Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Board Representative. The Board shall be responsible for ensuring that only Authorized Board Representatives transmit such Directions to the Trustee and that all Authorized Board Representatives are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Directions notwithstanding such directions conflict or are inconsistent with a subsequent written Direction. The Board agrees, to the extent permitted by applicable law: (i) to assume all risks arising out of the use of Electronic Means to submit Directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Directions, and the risk of interception and misuse by third parties, as long as the Directions purport to come from an Authorized Board Representative and have an electronic copy of a manual signature or an electronic signature of the Authorized Board Representative; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Directions to the Trustee and that there may be more secure methods of transmitting Directions than the method(s) selected by the Board; (iii) that the security procedures (if any) to be followed in connection with its transmission of Directions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 7.10. ***Indemnity.*** To the extent permitted by law, the Board agrees to protect, defend, indemnify, and hold harmless the Trustee against any and all costs, losses, damages, liabilities, expenses (including reasonable attorney fees and expenses), and claims incurred by it, resulting from other than its own negligence or willful misconduct, in connection with carrying out its duties as Trustee for the Series 2026 Bonds under the Bond Resolution.

SECTION 7.11. ***Trustee Not Required to Risk Own Funds.*** The Trustee shall not be required to risk or expend its own funds before taking any action in connection with its rights, duties, and/or obligations under the Bond Resolution in connection with the Series 2026 Bonds.

SECTION 7.12. ***Trustee Obligations.*** With regard to any policies, evidence of renewal or replacement, and/or any certificates deposited with the Trustee pursuant to 10.09(b) and (c) of the General Bond Resolution in connection with the Series 2026 Bonds, the Trustee shall have no obligation to review such or to determine the sufficiency of the amount or scope of coverage or to make any investigation or determination that such insurance complies with the requirements of the Bond Resolution.

SECTION 7.13. ***Series 2026 Bonds Deemed Paid.*** In connection with the discharge of any Series 2026 Bonds, Series 2026 Bonds will not be deemed paid if they will not be redeemed within 90 days, any deposit of funds and/or securities under Section 13.02 of the General Bond Resolution unless the Trustee has been provided with a verification report of a independent certified public accountant, verification agent, or similar expert to the effect that such cash and/or Government Obligations, together with the earnings thereon, will be sufficient to pay interest and principal (and applicable premium) on the Series 2026 Bonds to redemption or maturing, as applicable.

[Signature Page to Twenty-First Supplemental Resolution]

The foregoing Twenty-First Supplemental Resolution was offered by _____ and seconded by _____ and thereupon a vote was taken on the approval of this Twenty-First Supplemental Resolution, and the vote thereon was unanimous.

(Other items not pertinent hereto are omitted)

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By _____
Name: John "Scott" Ballard
Title: Chair

ATTEST:

By: _____
Name: Wade Rouse
Title: Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Operations Manager of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*"), do hereby certify that the foregoing constitutes a true and correct copy of a resolution approved by the Board on February 27, 2026, and executed on _____, 2026, providing for the issuance of _____ and No/100 (\$_____.00) principal amount of Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Refunding Bonds, Series 2026 pursuant and supplemental to the Board's General Bond Resolution adopted June 17, 1994, as previously amended and supplemented; approving and confirming the sale of such bonds; prescribing the form, fixing the details and providing for the payment of principal of and interest on such bonds and the application of the proceeds thereof; and providing for other matters in connection therewith, which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

I further certify that said Resolution has not been amended or rescinded and is in full force and effect.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board to be effective on the ____ day of _____, 2026.

Nicole G. Maryland, Operations Manager

[SEAL]

FORM OF SERIES 2026 BONDS

Unless this Series 2026 Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to the Board or its agent for registration of transfer, exchange, or payment, and any Series 2026 Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF LOUISIANA

BOARD OF SUPERVISORS
OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026

No. R— _____ \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED</u>	<u>CUSIP #</u>
_____ %	July 1, _____	_____, 2026	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board"), being a constitutional corporation under the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay to the Bond Owner specified above or registered assigns solely from the special funds provided therefor, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), and to pay from such special funds interest thereon on January 1 and July 1 of each year ("Interest Payment Date") commencing July 1, 2026, at the Interest Rate per annum specified above, until the Principal Amount specified above is paid or duly provided for. Interest on the Series 2026 Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the date of issuance of the Series 2026 Bonds, or (b) such date of authentication shall be an Interest Payment Date to which

interest on the Series 2026 Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2026 Bonds shall be in default, Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2026 Bonds or, if no interest has been paid or duly provided for on the Series 2026 Bonds, from the date of delivery thereof.

The principal of and premium, if any, on this Series 2026 Bond is payable upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee and paying agent (the "*Trustee*"). Interest on this Series 2026 Bond will be paid on each Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the next succeeding Business Day), by check mailed by the Trustee to the person in whose name this Series 2026 Bond is registered (the "*Bond Owner*") in the registration records of the Board maintained by the Trustee and at the address appearing thereon at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the "*Record Date*"); provided that any Bond Owner of an aggregate principal amount of at least \$1,000,000 of the Series 2026 Bonds may elect to have interest payments made by wire transfer of Federal Funds. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date ("*Defaulted Interest*") shall forthwith cease to be payable to the person who is the Bond Owner hereof on the relevant Record Date by virtue of being such owner; and such Defaulted Interest shall be paid by the Board to the persons in whose names the Series 2026 Bonds (or their respective predecessor Series 2026 Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, set by the Trustee as described in the General Bond Resolution adopted by the Board on June 17, 1994, as supplemented and amended, and the Twenty-First Supplemental Resolution approved by the Board on February 27, 2026, and executed by a duly authorized representative of the Board on _____, 2026, authorizing the issuance of this Series 2026 Bond (collectively, the "*Bond Resolution*"), for the payment of any Defaulted Interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Bond Owners of the series of which this is one (the "*Series 2026 Bonds*") not less than ten (10) days prior to such Special Record Date.

The Series 2026 Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and any integral multiple thereof and are exchangeable for fully registered Series 2026 Bonds of the same maturity in equal aggregate principal amounts and in authorized denominations at the aforesaid office of the Trustee, but only in the manner, subject to the limitations, and on payment of the charges provided in the Bond Resolution.

All terms defined in the Bond Resolution and not otherwise defined in this Series 2026 Bond shall have the meaning given to those terms in the Bond Resolution.

Extraordinary Optional Redemption. The Board may at any time redeem all or any part (in the denomination of \$5,000 or any integral multiple thereof) of the Series 2026 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects to use the net proceeds of casualty insurance or

condemnation or sale under threat of condemnation to redeem Series 2026 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board shall give the Trustee at least 25 days' notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2026 Bonds to be redeemed.

Optional Redemption. Beginning on or after July 1, 2036, the Board may redeem the Series 2026 Bonds maturing on or after July 1, 2037, in whole (or if in part, on any date or in part as selected by the Trustee at the direction of the Board) (in denominations of \$5,000 or any integral multiple thereof) at a price equal to the par amount thereof plus accrued interest to the redemption date.

The Board shall give the Trustee at least 25 days' written notice of any such redemption to be made. The notice shall specify the redemption date and the principal amounts and maturities of Series 2026 Bonds to be redeemed.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing July 1, 20__, shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
*	\$

*Final Maturity

The Series 2026 Bonds maturing July 1, 20__, shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Redemption Date (July 1)	Principal Amount
*	\$

*Final Maturity

The Series 2026 Bonds maturing July 1, 20__, shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

**Redemption Date
(July 1)**

**Principal
Amount**

\$

*

*Final Maturity

Extraordinary Mandatory Redemption of the Series 2026 Bonds. The Series 2026 Bonds shall be subject to extraordinary mandatory redemption prior to maturity on a date selected by the Board not later than 120 days after the occurrence of a Determination of Taxability at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date. Any such extraordinary mandatory redemption shall be in whole unless there is a Final Determination or if the Board has obtained an opinion of Bond Counsel addressed to the Board and the Trustee stating that less than all of the Series 2026 Bonds may be redeemed without adversely affecting the exclusion of interest on the remaining Series 2026 Bonds from gross income for federal income tax purposes, in which case only such amount need be redeemed.

In addition, in the event the Board enters into a settlement agreement with the Internal Revenue Service or other agreement (an "IRS Settlement") whereby the Board agrees to cause the redemption of all or a portion of the Series 2026 Bonds in response to a claim by the Internal Revenue Service that, for the reasons stated in the definition of "Determination of Taxability", the interest payable on such Series 2026 Bonds is or will become includable in the gross income of the owner of such Series 2026 Bond for federal income tax purposes (other than an owner who is a substantial user or related person within the meaning of Section 147(a) of the Code), such Series 2026 Bonds shall be subject to extraordinary mandatory redemption on a date selected by the Board in accordance with the IRS Settlement at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

If the Trustee receives written notice from any owner of a Series 2026 Bond stating that (a) such party has been notified in writing by the Internal Revenue Service that it proposes to include the interest on any Series 2026 Bond in the gross income of such party for the reasons stated in the definition of "Determination of Taxability" or any other proceeding has been instituted against such party that may lead to a Final Determination as described in the aforesaid definition, and (b) such party will afford the Board the opportunity to contest the same, either directly or in its name, and until a conclusion of any appellate review, if sought, then the Trustee shall promptly give notice thereof to the Board and the owners of such Series 2026 Bonds then outstanding. If a Final Determination thereafter occurs, the Trustee shall make demand for prepayment of the unpaid debt service payments, or necessary portions thereof, from the Board and give notice of the extraordinary mandatory redemption of the appropriate amount of the Series 2026 Bonds or Series 2026 Bonds on the date selected by the Board within the required period of 120 days.

Notice of Redemption of Series 2026 Bonds. At least 20 days, but not more than 60 days, before a redemption date (other than for mandatory sinking fund redemption), the Trustee shall mail a notice of redemption to the Owner of each Series 2026 Bond which is to be

redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2026 Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2026 Bond. Each notice of redemption shall state the following with respect to the Series 2026 Bonds being redeemed: the complete name of the Series 2026 Bonds (including Series designation); the redemption date; the redemption price; the date of the notice; the issue date; the interest rate; the maturity date; the CUSIP number; that the Series 2026 Bonds called for redemption must be surrendered to the Trustee to collect the redemption price; the Trustee's name and address; that interest on Series 2026 Bonds called for redemption ceases to accrue on and after the redemption date; and any other items which may be necessary or desirable to comply with regulation or custom.

If less than all the Series 2026 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2026 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2026 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2026 Bonds.

If a Series 2026 Bond is not presented for payment on or within 20 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2026 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2026 Bonds.

Effect of Redemption. If notice of redemption has been duly given as aforesaid and money for the payment of the redemption price of the Series 2026 Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2026 Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or portions thereof shall cease to be entitled to any benefit, protection or security hereunder and the Owners of such Series 2026 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

Exchange and Transfer of Series 2026 Bonds. The Board and the Trustee shall not be required to issue, register the transfer of or exchange (a) any Series 2026 Bonds during a period beginning at the opening of business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2026 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2026 Bonds and ending on the date of such redemption.

Upon surrender for registration of transfer of any Series 2026 Bond, the Trustee shall register and deliver in the name of the transferee or transferees one or more new fully registered Series 2026 Bonds of authorized denomination and maturity and like aggregate principal amount. At the option of a Bond Owner, Series 2026 Bonds may be exchanged for other Series

2026 Bonds of authorized denominations of the same Series and maturity and like aggregate principal upon surrender at such office. Whenever any Series 2026 Bonds are so surrendered for exchange, the Trustee shall register and deliver in exchange thereof the Series 2026 Bond or Series 2026 Bonds which the Bond Owner making the exchange shall be entitled to receive after receipt of the Series 2026 Bonds to be transferred in proper form. All Series 2026 Bonds presented for registration of transfer or exchange shall (if so required by the Board or the Trustee), be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to Trustee, duly executed by the Bond Owner or by such Bond Owner's duly authorized attorney. No charge shall be made to the Bond Owner for any exchange or transfer of Series 2026 Bonds, but the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Series 2026 Bonds shall be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2026 Bonds surrendered upon authentication thereof by the Trustee. Prior to due presentment for registration of transfer of any Series 2026 Bond, the Board, the Trustee, and any agent of the Board or the Trustee may treat the person in whose name any Series 2026 Bond is registered as the absolute owner thereof for all purposes (except to the extent otherwise provided hereinabove and in the Bond Resolution with respect to Record Dates and Special Record Dates for the payment of interest), whether or not such Series 2026 Bonds shall be overdue, and shall not be bound by any notice to the contrary.

This Series 2026 Bond is one of a series of the Board's Auxiliary Revenue Refunding Bonds, Series 2026, issued in the original aggregate principal amount of \$_____. The Series 2026 Bonds are issued by the Board pursuant to Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1444 through 1456 (the "*Refunding Act*") and other constitutional and statutory authority, which authorize the Board to borrow money, issue refunding bonds, and pledge revenues for the payment thereof. The Series 2026 Bonds are issued pursuant to the Bond Resolution for the purpose of providing funds for the purpose of (i) refunding a portion of the Board's outstanding (a) Series 2016A Bonds and (b) Series 2016B Bonds (each as defined in the Bond Resolution and, collectively, the "*Refunded Bonds*"), and (ii) paying the costs of issuance of the Series 2026 Bonds, including the premium for a bond insurance policy, all subject to the terms and conditions contained in the Bond Resolution.

THE SERIES 2026 BONDS SHALL BE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE SOLELY FROM AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES; PROVIDED THAT (i) THE PLEDGE OF THE LAB SCHOOL REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE PLEDGE OF RECREATIONAL SPORTS FEE REVENUES WILL LAPSE ON THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX . THE SERIES 2026 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL

CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2026 BONDS OR THE INTEREST THEREON, AND THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

THE AUXILIARY REVENUES, THE LAB SCHOOL REVENUES AND THE RECREATIONAL SPORTS FEE REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY BONDS AND ANY ADDITIONAL BONDS; PROVIDED THAT (i) THE LAB SCHOOL REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2034 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE LAB SCHOOL AND (ii) THE RECREATIONAL SPORTS FEE REVENUES SHALL BE SO PLEDGED ONLY UNTIL THE LATER OF (A) JULY 1, 2043 AND (B) THE MATURITY DATE OF ANY BONDS ISSUED TO FINANCE OR REFINANCE PROJECTS FOR THE STUDENT RECREATIONAL SPORTS COMPLEX.

For purposes of the Twenty-First Supplemental Resolution and this Series 2026 Bond, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues for the purpose of describing the pledge thereof, with the caveat set forth in the foregoing paragraphs.

The Series 2026 Bonds are equally and ratably payable from a pledge under the Bond Resolution of the Auxiliary Revenues, and the Series 2026 Bonds shall enjoy a pledge of Auxiliary Revenues under the Bond Resolution. Obligations in addition to the Series 2026 Bonds, subject to expressed conditions, may be issued and made payable from the Auxiliary Revenues having a pledge thereof (i) subordinate and junior to the pledge relative to the Series 2026 Bonds, or (ii) subject to additional expressed conditions, on a parity with the Series 2026 Bonds, as provided in the Bond Resolution. The Series 2026 Bonds defined hereinabove, are payable on a parity with the Board's outstanding (i) Auxiliary Revenue Refunding Bonds, Series 2016A issued in the original aggregate principal amount of \$137,000,000 (to the extent not refunded by the Series 2026 Bonds), (ii) Taxable Auxiliary Revenue Refunding Bonds, Series 2016B issued in the original aggregate principal amount of \$16,320,000 (to the extent not refunded by the Series 2026 Bonds), (iii) Taxable Auxiliary Revenue Refunding Bonds, Series 2019 issued in the original aggregate principal amount of \$72,355,000 and (iv) Taxable Auxiliary Revenue Refunding Bonds, Series 2022 issued in the original aggregate principal amount of \$155,275,000.

Auxiliary Revenues are defined to mean (i) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Current Expenses; and (ii) all Funds and Accounts held pursuant to the Bond Resolution except any fund created to hold monies pending rebate to the United States or for

payment of costs of issuance of the Series 2026 Bonds. Auxiliary Revenues shall not include funds, if any, appropriated by the Legislature of the State from time to time. Lab School Revenues are also pledged as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034, and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Lab School. Recreational Sports Fee Revenues are also pledged as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043, and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

Reference is made to the Bond Resolution and any and all modifications and amendments thereof on file with the Trustee for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds, for a description of the nature and extent of the revenues pledged for the payment for the Series 2026 Bonds, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Series 2026 Bonds with respect thereto, the terms and conditions upon which the Series 2026 Bonds are issued and a statement of rights, duties, immunities and obligations of the Board and the rights of the Owners. The acceptance of the terms and conditions of the Bond Resolution is an explicit and material part of the consideration of the Board's issuance of this Series 2026 Bond, and each owner, by acceptance of this Series 2026 Bond, agrees and assents to all such terms and conditions as if fully set forth herein.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution and of any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Board taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The pledge of the Auxiliary Revenues and other duties of the Board under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Series 2026 Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

The Board covenants and agrees with the Owner of this Series 2026 Bond and with each and every person who may become the Owner hereof that it will keep and perform all of the covenants of the Bond Resolution.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on this Series 2026 Bond or for any claim based thereon or otherwise in respect to the Bond Resolution against any individual member of the Board, past, present or future, either directly or through the Board, or through any successor body corporate, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of this Series 2026 Bond and as a part of the consideration of its issuance specially waived and released. The obligation of the Board, as a body corporate, to the Owner hereof is limited to applying funds, as set forth above and as more fully delineated in the Bond Resolution, and to otherwise complying with the contractual provisions therein.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this Series 2026 Bond and the Series of which it is a part have been

properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State and the proceedings herein mentioned, and that the Series 2026 Bonds do not exceed any constitutional or statutory limitation.

This Series 2026 Bond shall not be valid or obligatory for any purpose until the Trustee shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College has caused this Series 2026 Bond to be signed and executed in the name and on behalf of the Board with the manual or facsimile signature of its Chairman, and to be attested, signed, subscribed and executed with the manual or facsimile signature of its Secretary; and has caused a manual or facsimile of the seal of the Board to be affixed hereon all as of the date specified above.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By _____
Name: John "Scott" Ballard
Title: Chairman

[SEAL]

ATTEST:

Name: Wade Rousse
Title: Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026 Bonds described in the within-mentioned Bond Resolution, and this Series 2026 Bond has been duly registered on the registration records kept by the undersigned as Trustee for such Series 2026 Bonds.

DATE OF AUTHENTICATION

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto:

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____,
_____,
attorney, to transfer said bond on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm

TRANSFER FEE MAY BE REQUIRED

[STATEMENT OF INSURANCE**]**

REQUISITION FORM TO PAY SERIES 2026 COSTS OF ISSUANCE

\$ _____
**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
Auxiliary Revenue Refunding Bonds
Series 2026**

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

Date: _____

Requisition Number: _____

The undersigned Authorized Board Representative, acting for and on behalf of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*"), pursuant to a General Bond Resolution adopted by the Board on June 17, 1994, as amended (the "*General Bond Resolution*"), and the Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026, and executed _____, 2026 (the "*Twenty-First Supplemental Resolution*") relating to the above captioned issue of Bonds, hereby request payment be made from amounts on deposit in the Series 2026 Costs of Issuance Account of the Series 2026 Bond Proceeds Fund held by the Trustee pursuant to the Twenty-First Supplemental Resolution to the person, firm or corporation in the amount and for the purpose set forth below:

Name and address of payee:

Amount of Payment: \$ _____

Purpose of Payment (if a reimbursement to the Board, identify payee(s), purposes represented by such reimbursement and costs heretofore paid).

The undersigned Authorized Board Representative further certifies with respect to this Requisition as follows:

1. The payment set forth herein is to be or was made or incurred in connection with the issuance of the above captioned Series 2026 Bonds;

2. The amount paid or to be paid, as set forth herein, is reasonable, is presently due and payable, and is a proper charge against the Series 2026 Costs of Issuance Account of the Series 2026 Bond Proceeds Fund and has not been paid;

3. If the Board is seeking reimbursement for payment of items qualifying as Series 2026 Costs of Issuance hereunder, evidence of prior payment of the same is attached hereto.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By: _____
Authorized Board Representative

Approved for payment and paid: _____, 20____

Authorized Officer of Trustee: _____

REFUNDED BONDS

REFUNDED SERIES 2016A BONDS

Maturity Date <u>(July 1)</u>	<u>Interest Rate</u>	Principal Amount	<u>CUSIP</u>
	%	\$	

REFUNDED SERIES 2016B BONDS

Maturity Date <u>(July 1)</u>	<u>Interest Rate</u>	Principal Amount	<u>CUSIP</u>
	%	\$	

**FORM OF NOTICE OF REDEMPTION
FOR SERIES 2016A REFUNDED BONDS**

OF

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2016A
Dated November 15, 2016**

[deliver to Holders at least 30 days, but not more than 60 days, prior to July 1, 2026]

NOTICE IS HEREBY GIVEN pursuant to a General Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*") on June 17, 1994, as amended and supplemented to the date hereof (the "*General Bond Resolution*"), and particularly as supplemented by the Eighteenth Supplemental Resolution adopted by the Board on October 21, 2016, and executed and effective on November 15, 2016 (the "*Eighteenth Supplemental Resolution*" and, together with the General Bond Resolution, the "*Bond Resolution*") that, pursuant to Section 3.02 of the Eighteenth Supplemental Resolution, the Board has exercised its option to redeem the following Series 2016A Bonds (the "*Refunded Bonds*") on July 1, 2026 (the "*Redemption Date*"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

Maturity Date	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
<u>(July 1)</u>	%	\$	546540

The principal of, and interest on the Refunded Bonds shall be paid by the Trustee in accordance with the terms of such Refunded Bonds.

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request.

Date: _____, 2026

**FORM OF NOTICE OF REDEMPTION
FOR SERIES 2016A REFUNDED BONDS**

OF

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
TAXABLE AUXILIARY REVENUE REFUNDING BONDS
SERIES 2016B**

Dated November 15, 2016

[deliver to Holders at least 30 days, but not more than 60 days, prior to July 1, 2026]

NOTICE IS HEREBY GIVEN pursuant to a General Bond Resolution adopted by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*") on June 17, 1994, as amended and supplemented to the date hereof (the "*General Bond Resolution*"), and particularly as supplemented by the Eighteenth Supplemental Resolution adopted by the Board on October 21, 2016, and executed and effective on November 15, 2016 (the "*Eighteenth Supplemental Resolution*" and, together with the General Bond Resolution, the "*Bond Resolution*") that, pursuant to Section 3.02 of the Eighteenth Supplemental Resolution, the Board has exercised its option to redeem the following Series 2016B Bonds (the "*Refunded Bonds*") on July 1, 2026 (the "*Redemption Date*"), at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

<u>Maturity Date</u> <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
	%	\$	546540

The principal of, and interest on the Refunded Bonds shall be paid by the Trustee in accordance with the terms of such Refunded Bonds.

No further interest shall accrue on the Refunded Bonds on or after the Redemption Date, provided that funds sufficient for such redemption are held by the Trustee on the Redemption Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

IMPORTANT TAX INFORMATION

Under federal income tax law, paying agents may be required to withhold 28% of payments to holders presenting their securities for redemption or for payment at maturity who have failed to furnish a taxpayer identification number to the paying agent, certified to be correct under penalties of perjury. Certification may be made to the paying agent on Form W-9, a copy of which will be provided upon request.

Date: _____, 2026

EXHIBIT B

NOTICE OF INTENTION TO ISSUE BONDS

Notice is hereby given that, pursuant to a resolution adopted at its meeting of February 27, 2026 (the "Authorizing Resolution"), the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") intends to issue its Auxiliary Revenue Refunding Bonds, in one or more series (the "Bonds"), in an aggregate principal amount not to exceed \$70,000,000. Sections 2181 through 2193 and 3351(A)(4) of Title 17 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority, authorize the Board to borrow money and to issue refunding bonds and pledge revenues to secure payment thereof in accordance with law and with the approval of the State Bond Commission. The proceeds of the Bonds will be made available to the Board for the benefit of Louisiana State University and Agricultural and Mechanical College ("LSU") to finance or reimburse the costs of (a) refunding all or a portion of the Board's outstanding (i) Auxiliary Revenue Refunding Bonds, Series 2016A and (ii) Taxable Auxiliary Revenue Bonds, Series 2016B (collectively, the "Prior Bonds"), (b) funding a reserve fund, if necessary, and (c) paying the costs of issuance of the Bonds, including, without limitation, the premium for a municipal bond insurance policy, if deemed to be financially advantageous to the Board. The Bonds will be in fully registered form, will be issued as tax-exempt and/or taxable obligations in one or more series in an aggregate principal amount not to exceed \$70,000,000, will mature not later than 20 years from their dated date and will bear interest payable at a fixed rate not to exceed six percent (6%) per annum. The Bonds will not be a general obligation or pledge of the full faith and credit of the State of Louisiana, but will be solely a revenue obligation of the Board payable from Auxiliary Revenues (as defined in the General Bond Resolution adopted June 17, 1994, as supplemented and amended to date (the "General Bond Resolution"), and as further supplemented by the Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026 (the "Twenty-First Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution"), consisting of Auxiliary Revenues derived from certain Auxiliary Enterprises, including, without limitation, athletics, residential life, parking, the student union and other miscellaneous auxiliaries and certain other revenues that have been dedicated and pledged to payment of bonds issued under the Bond Resolution. The Bonds will be secured by the Auxiliary Revenues on a parity with the Board's outstanding Series 2016A Bonds (to the extent not refunded by the Bonds), Series 2016B Bonds (to the extent not refunded by the Bonds), Series 2019 Bonds and Series 2022 Bonds, each as defined in the Board's General Bond Resolution. Within thirty (30) days after publication of this Notice of Intention, any person in interest may contest the legality of the Authorizing Resolution or the Bond Resolution, any provision of the Bonds to be issued pursuant to the Bond Resolution, the provisions securing the Bonds and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the Authorizing Resolution or the Bond Resolution, the security of the Bonds or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter, no court shall have authority to inquire into such matters. Draft copies of the Bond Resolution are available for inspection at the offices of Tommy Smith, Interim Chief

Financial Officer, Louisiana State University, 330 Thomas Boyd Hall, Baton Rouge, Louisiana
70803.



Board of Supervisors

EXHIBIT C

FORMS OF RELATED DOCUMENTS

§ _____
**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026**

_____, 2026

Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College
Baton Rouge, Louisiana

BOND PURCHASE AGREEMENT

On the basis of the representations contained in this Bond Purchase Agreement and upon the terms and conditions herein contained, the undersigned Raymond James & Associates, Inc. (the "*Underwriter*") hereby offers to enter into this Bond Purchase Agreement (the "*Bond Purchase Agreement*") with the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*"). This offer is made subject to the Board's written acceptance of this Bond Purchase Agreement on or before 6:00 P.M., Central Time, on the date hereof, as authorized by the Board by a resolution adopted on February 27, 2026, and by the General Bond Resolution adopted on June 17, 1994, as supplemented and amended from time to time (the "*General Bond Resolution*"), and as supplemented by the Twenty-First Supplemental Resolution approved by the Board on February 27, 2026, and to be executed and effective on the date of delivery of the hereinafter defined Series 2026 Bonds (the "*Twenty-First Supplemental Resolution*" and, together with the General Bond Resolution, the "*Bond Resolution*"), and, if not so accepted and approved, will be subject to withdrawal by the Underwriter upon notice delivered to the Board at any time prior to the acceptance of this Bond Purchase Agreement by the Board.

All capitalized terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Resolution or the hereinafter defined Official Statement, unless the context shall clearly indicate otherwise.

SECTION 1. PURCHASE, SALE AND DELIVERY OF THE SERIES 2026 BONDS.

(a) Subject to the terms and conditions and in reliance upon the representations and agreements herein set forth, the Underwriter agrees to purchase from the Board, and the Board hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Board's Auxiliary Revenue Refunding Bonds, Series 2026, in an aggregate principal amount of \$ _____ (the "*Series 2026 Bonds*"). The Series 2026 Bonds shall bear interest at the rates per annum and mature on the dates and in the amounts set forth in the Official Statement (herein defined) and in **Exhibit A** hereto. The purchase price for the Series 2026 Bonds shall be \$ _____ (representing \$ _____ original principal amount of the Series 2026 Bonds, less \$ _____ of Underwriter's discount). [**The scheduled payment of principal and interest on the Series 2026 Bonds when due will be guaranteed under a municipal bond insurance policy (the "*Insurance Policy*") to be issued concurrently with the delivery of the Series 2026 Bonds by [BOND INSURER] (the "*Insurer*").**]

(b) Delivery of the Series 2026 Bonds shall be made in New York, New York, at the hereinafter defined Closing Time, through the facilities of The Depository Trust Company ("*DTC*"), 55 Water Street, New York, New York, or at such other place as shall be mutually agreed upon by the Board and the Underwriter. Subject to the terms hereof, it is expected that the Closing shall take place at 10:00 a.m., Baton

Rouge, Louisiana time, on _____, 2026 (or such other time or business day as may be mutually agreed upon by the Underwriter and the Board in writing) at the offices of Foley & Judell, L.L.P., One American Place, 301 Main Street, Suite 1040, Baton Rouge, Louisiana 70801. Payment for the Series 2026 Bonds shall be made in lawful money of the United States of America in immediately available federal funds and shall be payable to the Trustee (hereinafter defined) for the account of the Board at 10:00 a.m., Central Time on _____, 2026, or such other date and time as shall be mutually agreed upon by the Board and the Underwriter. The date of such delivery and payment is herein called the "*Closing Date*," and the hour and date of such delivery and payment is herein called the "*Closing Time*." The Series 2026 Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers in such denominations as the Underwriter shall specify. There shall be one Series 2026 Bond delivered for each maturity of the Series 2026 Bonds, registered in the name of Cede & Co., as nominee for DTC. Delivery of the Series 2026 Bonds shall be made at the office of the Trustee, and the Trustee shall hold the Series 2026 Bonds as custodian for DTC under its FAST system.

(c) The Series 2026 Bonds are to be issued by the Board pursuant to and in accordance with the provisions of the Constitution and laws of the State of Louisiana (the "*State*"), particularly Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "*Refunding Act*"), and the provisions of the Bond Resolution. The Series 2026 Bonds shall be described in and shall be issued and secured under and pursuant to the Bond Resolution, under which the principal of, redemption premium, if any, and the interest on the Series 2026 Bonds shall be payable from the Auxiliary Revenues of Louisiana State University and Agricultural and Mechanical College (the "*University*") and certain Funds and Accounts held by The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "*Trustee*"), as such Auxiliary Revenues may be modified from time to time, all as provided in the Bond Resolution. The Auxiliary Revenues are pledged by the Board to the payment of the Series 2026 Bonds pursuant to the Bond Resolution.

The Series 2026 Bonds are being issued on a parity with the Board's Outstanding Parity Bonds (as defined in the Bond Resolution).

The Series 2026 Bonds shall be special and limited obligations of the Board payable solely from Auxiliary Revenues, the Lab School Revenues and the Recreational Sports Fee Revenues; provided that (i) the pledge of the Lab School Revenues will lapse on the later of (a) July 1, 2034 and (b) the maturity date of any Bonds issued to finance or refinance projects for the Lab School and (ii) the pledge of Recreational Sports Fee Revenues will lapse on the later of (a) July 1, 2043 and (b) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex. The Series 2026 Bonds shall not constitute an indebtedness or pledge of the general credit of the University, the Board, the State or any political subdivision thereof within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2026 Bonds or the interest thereon, and the Series 2026 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision or agency thereof, other than the Board.

In the Twenty-First Supplemental Resolution the Board (i) confirms the pledge of and does thereby pledge the Lab School Revenues and Recreational Sports Fee Revenues, as Auxiliary Revenues, as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (a) July 1, 2034, and (b) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (ii) therein additionally confirms the pledge of, and does thereby pledge, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (a) July 1, 2043, and (b) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

The Series 2026 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2026 Bonds will be dated the date of delivery thereof and will bear interest from their dated date. Interest on the Series 2026 Bonds is payable on January 1 and July 1 of each year, commencing July 1, 2026 (each an "*Interest Payment Date*"), at the rates per annum set forth in **Exhibit B** hereto.

(d) The proceeds of the Series 2026 Bonds will be used by the Board for the purpose of (i) refunding the Board's (a) outstanding Auxiliary Revenue Refunding Bonds, Series 2016A maturing on [LIST REFUNDED MATURITIES] (the "*Series 2016A Refunded Bonds*"), and (b) outstanding Auxiliary Revenue Refunding Bonds, Series 2016B maturing on [LIST REFUNDED MATURITIES] (the "*Series 2016B Refunded Bonds*" and, together with the Series 2016A Refunded Bonds, the "*Refunded Bonds*") and (ii) paying the costs of issuance of the Series 2026 Bonds.

In order to refund and/or defease the Refunded Bonds, a portion of the proceeds of the Series 2026 Bonds will be deposited and held pursuant to an Escrow Agreement dated the date of delivery of the Series 2026 Bonds (the "*Escrow Agreement*") between the Board and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "*Escrow Trustee*"). Concurrently with the delivery of the Series 2026 Bonds, certain proceeds thereof shall be irrevocably deposited into the Escrow Fund pursuant to the Bond Resolution. The 2016A Bond Resolution and the Escrow Agreement require the Escrow Trustee to invest amounts deposited in the Escrow Fund in Defeasance Obligations described therein to effect a defeasance of the Refunded Bonds. The Escrow Fund, together with investment earnings thereon, shall be sufficient to pay the principal and interest on the Series 2016A Refunded Bonds through the anticipated redemption date of July 1, 2026, as verified by Causey, Demgen & Moore, Inc., as verification agent, in its report to be dated on or before the date of delivery of the Series 2026 Bonds (herein, the "*Verification Report*").

The Refunded Bonds are described in Appendix G of the Official Statement.

(e) At or before the time of the Board's acceptance hereof, the Board shall have furnished the Underwriter with a copy of the Preliminary Official Statement of the Board relating to the Series 2026 Bonds, dated _____, 2026, including the cover page and appendices thereto (the "*Preliminary Official Statement*"). The Board hereby represents that it has deemed the Preliminary Official Statement to have been final as of its date within the meaning of Rule 15c2-12 ("*Rule 15c2-12*") under the Securities Exchange Act of 1934, as amended and then in effect. The Board will deliver to the Underwriter as promptly as practicable, but in no event later than seven (7) business days following the date hereof, such number of copies of a final Official Statement, including the cover page and the appendices thereto (the "*Official Statement*") as the Underwriter may reasonably require in order for the Underwriter to comply with the rules of the Municipal Securities Rulemaking Board ("*MSRB*") including, without limitation, Rule G-32 and Rule 15c2-12.

(f) The Board consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement relating to the Series 2026 Bonds in connection with the public offering of the Series 2026 Bonds.

(g) The Board covenants and agrees to execute a Continuing Disclosure Certificate (the "*Continuing Disclosure Certificate*") constituting an undertaking to provide ongoing disclosure about the Board for the benefit of the bondholders on or before the date of delivery of the Series 2026 Bonds, in the form set forth in the Official Statement, with such changes as may be agreed to by the Underwriter.

SECTION 2. REPRESENTATIONS AND AGREEMENTS.

(a) By its execution hereof, the Board hereby represents and agrees with the Underwriter that:

(i) The Board is a public constitutional corporation, duly created pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State of Louisiana. The Board is authorized by the laws of the State of Louisiana, including particularly the Refunding Act, and the Bond Resolution, (i) to issue, sell, execute and deliver the Series 2026 Bonds for the purposes specified herein, and (ii) to enter into and perform its obligations under the Bond Resolution, the Escrow Agreement, the Continuing Disclosure Certificate, the Blanket Letter of Representations to DTC (the "*Letter of Representations*"), and this Bond Purchase Agreement (collectively, the "*Board Documents*");

(ii) The Board has complied with all provisions of the Constitution and laws of the State, including the Refunding Act, pertaining to the adoption of the Bond Resolution, the issuance and sale of the Series 2026 Bonds and the execution and delivery of the Official Statement, the Board Documents and any and all of the other documents to which the Board shall be a party and agrees to carry out and consummate all transactions contemplated by each of the aforesaid documents;

(iii) As of the date thereof, the information contained in the Preliminary Official Statement (except for the information under the captions [**BOND INSURANCE,**] TAX MATTERS, RATINGS, LEGAL MATTERS, UNDERWRITING, VERIFICATION OF COMPUTATIONS, APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL, and in APPENDIX H - BOOK-ENTRY ONLY SYSTEM and [**APPENDIX I – SPECIMEN BOND INSURANCE POLICY**] (collectively, the "*Excluded Sections*") with respect to which the Board makes no representation) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(iv) As of the date of this Bond Purchase Agreement and (unless an event occurs of the nature described in Section 2(a)(vi)) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2026 Bonds (as determined in accordance with Section 10 hereof), the information contained in the Official Statement (except for the information under the Excluded Sections, with respect to which the Board makes no representation) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(v) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2026 Bonds (as determined in accordance with Section 10 hereof), the information in the Official Statement (except for the information under the Excluded Sections, with respect to which the Board makes no representation) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(vi) If, during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2026 Bonds (as determined in accordance with Section 10 hereof), the Board becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented

or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, it shall notify the Underwriter, and if, in the opinion of the Underwriter, such fact or event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board will, at its expense, supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment, and (ii) if such notification shall be subsequent to the Closing Date, such legal opinions, certificates, instruments, and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(vii) The Board has duly authorized all action necessary to be taken for: (i) the issuance and sale of the Series 2026 Bonds upon the terms set forth herein and in the Official Statement; (ii) the use of the Official Statement by the Underwriter and the execution of the Official Statement by the Interim Chief Financial Officer of the University; and (iii) the execution, delivery and due performance of the Board Documents, the Series 2026 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Board in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(viii) The Series 2026 Bonds and the Board Documents will each have been duly authorized, executed and delivered by the Board and, assuming the due authorization, execution and delivery by the other parties thereto, will each be valid and binding obligations of the Board, enforceable in accordance with their respective terms;

(ix) The execution and delivery of the Series 2026 Bonds, the Board Documents and the other agreements contemplated hereby and by the Official Statement, and performance of the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan, rule or regulation or other instrument to which the Board is subject or by which the Board is or may be bound;

(x) Any certificate signed by any of the Authorized Board Representatives and delivered to the Underwriter shall be deemed a representation by the Board to the Underwriter as to the statements made therein;

(xi) The Series 2026 Bonds are limited and special obligations of the Board payable solely from and secured by a pledge of the Auxiliary Revenues, the Lab School Revenues and the Recreational Sports Fee Revenues of the University, to the extent provided in the Bond Resolution and on a parity with the Outstanding Parity Bonds;

(xii) Since the date of the financial report of the Louisiana State University System for the year ended June 30, 2025, contained in the Official Statement, there has not been any material adverse change in the properties, financial position or results of operations of the Board or the University, whether or not arising from transactions in the ordinary course of business and, since such date, the Board has not entered into any transaction or incurred any liability material to the Board, except to the extent such change, transaction or liability is disclosed in the Official Statement;

(xiii) The Board is not in violation in any respect material to the transactions contemplated by the Bond Resolution and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the

Official Statement) of the current Bylaws and Regulations of the Board, or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(xiv) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under "Blue Sky" laws) is required on the part of the Board as a condition to the execution and delivery of the Board Documents or the performance of the Board's obligations under any of such documents;

(xv) The Board has all requisite power to issue the Series 2026 Bonds and has been duly authorized to execute and deliver the Series 2026 Bonds under the terms and provisions of the Bond Resolution;

(xvi) Neither the execution and delivery of the Series 2026 Bonds nor the fulfillment of or compliance with the terms and conditions of the Series 2026 Bonds or the Board Documents, except to the extent disclosed in the Official Statement, will conflict with or result in a breach of, and the Board is not currently in breach of, any of the material terms, conditions or provisions of, or will result, except to the extent disclosed in the Official Statement, in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Board or the University pursuant to any indenture, ordinance, loan agreement or other agreement or instrument (other than liens, charges and encumbrances created by the Bond Resolution or the Outstanding Parity Bonds, as defined in the Bond Resolution) or corporate restrictions to which the Board is a party or by which the Board, or its properties or operations, may be bound, and such action will not, except to the extent disclosed in the Official Statement, result in any material violation of the Bylaws or Regulations of the Board or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Board or its properties or operations are subject;

(xvii) There is no litigation or governmental action, proceeding, inquiry or investigation pending or, to the knowledge of the Board, threatened by governmental authorities or others or to which the Board is a party or of which any property of the Board is subject or, to the knowledge of the Board, any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to the Board, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Series 2026 Bonds or any Board Document or (b) otherwise materially adversely affect the ability of the Board to comply with its obligations under the Series 2026 Bonds, the Board Documents or any related document. Except as provided in the Official Statement, no litigation, proceedings or investigations are pending or, to the knowledge of the Board, threatened against the Board, except for litigation, proceedings or investigations which the Board believes are nonmeritorious or that insurance coverage provided by applicable insurance policies is adequate to offset any significant liabilities that may result from such action and which would materially adversely affect the Board's ability to comply with its payment obligations under the Series 2026 Bonds;

(xviii) The representations of the Board set forth in the Bond Resolution will be true and correct in all material respects on the effective date thereof;

(xix) To the extent permitted by law, the Board agrees to reimburse the Underwriter, any member, trustee, officer, official or employee of the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the "*Reimbursable Parties*"), for any and all losses, claims, damages,

liabilities or expenses whatsoever to the extent caused by any untrue statement or misleading statement of a material fact contained in the Official Statement (other than in the Excluded Sections) concerning the Board or its properties or operations or caused by any omission from the Official Statement of any material fact concerning the Board or its properties or operations necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In case any action shall be brought against one or more of the Reimbursable Parties based upon the Official Statement (other than with respect to information in the Excluded Sections) and in respect of which reimbursement may be sought against the Board, the Reimbursable Parties shall promptly notify the Board in writing, and the Board shall, to the extent permitted by law, promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement. Any one or more of the Reimbursable Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Reimbursable Party or Reimbursable Parties unless employment of such counsel has been specifically authorized by the Board. The Board shall not be bound to make reimbursement for any settlement of any such action effected without its consent by any of the Reimbursable Parties, but, if settled with the consent of the Board or if there be a final judgment for the plaintiff in any such action against the Board or any of the Reimbursable Parties, with or without the consent of the Board, the Board agrees to reimburse the Reimbursable Parties to the extent provided by law and in this Bond Purchase Agreement;

(xx) The Board will deliver or cause to be delivered all opinions, certificates and other documents, as provided for in this Bond Purchase Agreement, including, but not limited to, an opinion of its counsel dated as of the Closing Date;

(xxi) The Board will apply the proceeds from the sale of the Series 2026 Bonds for the purposes specified in the Bond Resolution; and

(xxii) The Board hereby certifies that, to the best of its knowledge after a diligent review, it has timely complied with the continuing disclosure obligations under Section (b)(5) of the Rule with respect to each of its existing continuing disclosure undertakings, except as disclosed in the Official Statement.

(b) The Board will cooperate with the Underwriter in taking all necessary action for the qualification of the Series 2026 Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriter designates, with the exception of any jurisdiction where consent to local service of process in suits other than those arising out of the sale of the Series 2026 Bonds is a prerequisite to such qualification and the continuation of such qualifications in effect so long as required for distribution of the Series 2026 Bonds.

(c) The representations and covenants of or by the Board contained in this Bond Purchase Agreement are given solely for the benefit of the Underwriter and the other Reimbursable Parties referred to herein and their respective successors, assigns, executors and administrators, and no other person, including any registered owner of the Series 2026 Bonds as such, shall acquire or have any right under or by virtue of this Bond Purchase Agreement.

SECTION 3. CONDITIONS TO THE UNDERWRITER'S OBLIGATIONS.

The Underwriter's obligations hereunder shall be subject to the accuracy of, and compliance with, the representations and agreements of the Board contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) Concurrently with your acceptance hereof, you shall deliver or cause to be delivered to us an executed copy of this Bond Purchase Agreement.

(b) On the Closing Date, the Series 2026 Bonds (including any opinions attached thereto or printed thereon), the Board Documents, the Preliminary Official Statement and the Official Statement, shall have been duly adopted or authorized, executed and delivered as applicable, each in the form submitted to the Underwriter on the date hereof with only such changes therein as shall be mutually agreed upon by the Underwriter.

(c) At or before the Closing Time, the Underwriter shall have received:

(i) The opinions, addressed to the Underwriter, and in form and substance satisfactory to the Underwriter and its counsel, dated as of the Closing Date, or a letter, dated as of the Closing Date, addressed to the Underwriter, indicating that the Underwriter may rely upon such opinions as if the same were addressed to the Underwriter, of:

(A) Foley & Judell, L.L.P., Bond Counsel, substantially in the form attached as Appendix C to the Official Statement, together with the opinions required by Section 12.01 of the General Bond Resolution and a supplemental opinion each in form and substance satisfactory to the Board, the Underwriter and Underwriter's Counsel, a defeasance opinion addressed to the Escrow Trustee, the Trustee and the Underwriter and the opinions required by Section 13.02 of the General Bond Resolution;

(B) Breazeale, Sachse & Wilson, L.L.P., Underwriter's Counsel;

(C) Associate General Counsel to the Board, in form and substance satisfactory to the Board, the Underwriter, Underwriter's Counsel and Bond Counsel;

(D) Jones Walker LLP, Counsel to the Trustee, in form and substance satisfactory to the Board, the Underwriter, Underwriter's Counsel and Bond Counsel, provided, however, that for convenience the opinion required herein may be combined with the opinion required in Section 3(c)(i)(E) hereof;

(E) Jones Walker LLP, Counsel to the Escrow Trustee, in form and substance satisfactory to the Board, the Underwriter, Underwriter's Counsel and Bond Counsel, provided, however, that for convenience the opinion required herein may be combined with the opinion required in Section 3(c)(i)(D) hereof;

(ii) Evidence of the approval by the State Bond Commission of the issuance of the Series 2026 Bonds by the Board;

(iii) Evidence satisfactory to the Underwriter that the Series 2026 Bonds have received **[**an insured rating of "AA" from Standard & Poor's Global Ratings ("S&P") and underlying**]** ratings of "A2" (Stable Outlook) and "A+" (Stable Outlook), respectively, from Moody's Investors Service Inc. ("*Moody's*") and Fitch Ratings ("*Fitch*") and that such ratings are in effect at the Closing Time; provided, however, the Underwriter in its sole discretion may waive this requirement as a precondition to Closing;

(iv) Specimen form of the Series 2026 Bonds;

(v) Certified copies of the General Bond Resolution and the Twenty-First Supplemental Resolution;

(vi) A certificate of an Authorized Board Representative dated as of the Closing Date to the effect that:

(A) As of the date thereof, the information contained in the Official Statement (except for the information under the Excluded Sections) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) As of the date of this Bond Purchase Agreement and at all times subsequent thereto up to and including the Closing Date, the information contained in the Official Statement (except for the information under the Excluded Sections) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(C) No litigation, except as described in the Official Statement, is pending or, to the knowledge of the Board, threatened, to restrain or enjoin the execution and delivery of the Series 2026 Bonds or the Board Documents or the existence or powers of the Board or the right of the Board to carry out the terms thereof; and the issuance of the Series 2026 Bonds and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a material breach of or a default under the By-Laws and Regulations of the Board, as amended, or any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Board is subject or by which it is bound;

(vii) Executed deemed final certificate of the Board set forth in **Exhibit B** hereto;

(viii) An executed copy of the Continuing Disclosure Certificate;

(ix) A copy of the DTC Letter of Representations;

(x) A certificate of an authorized representative of the Trustee and Escrow Trustee to the effect that (A) each of the Trustee and the Escrow Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America and duly authorized to accept and execute trusts, in good standing under the laws of the United States of America and is duly authorized to exercise trust powers in the State, (B) each of the Trustee and the Escrow Trustee has full right, power and authority to accept the duties enumerated in the Bond Resolution and the Escrow Agreement and to perform its obligations under the Bond Resolution and the Escrow Agreement, (C) the Escrow Agreement constitutes the valid and binding obligation of the Escrow Trustee in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (D) the performance by the Trustee of its functions under the Bond Resolution and the Escrow trustee of its functions under the Escrow Agreement will not result in any violation of the incorporating documents or bylaws of the Trustee or Escrow Trustee, any court order to which the Trustee or Escrow Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee or the Escrow Trustee is a party or by which the Trustee or Escrow Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee or the Escrow Trustee, as applicable, is required to be obtained by the Trustee or Escrow Trustee in order to

perform its functions under the Bond Resolution and the Escrow Agreement, and (E) to the best of such authorized representatives' knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to his or her knowledge, threatened against or affecting the Trustee or Escrow Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee or Escrow Trustee to perform its respective obligations under the Bond Resolution and the Escrow Agreement **[**to be revised depending on need for Escrow**]**;

(xi) Verification Report of Causey, Demgen & Moore, Inc.;

(xii) An executed copy of the Escrow Agreement;

(xiii) Such additional certificates, opinions and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Bond Purchase Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter and Underwriter's Counsel; and

(xiv) **[**the Insurance Policy and documents related thereto as may be required by Bond Counsel and the Underwriter, including but not limited to an opinion of counsel to the Insurer in form and substance reasonably satisfactory to the Underwriter and its counsel.**]**

SECTION 4. THE UNDERWRITER'S RIGHT TO CANCEL.

The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2026 Bonds by notifying the Board in writing or by electronic means of its election to do so between the date hereof and the Closing Date, if at any time hereafter and prior to the Closing Time:

(i) Legislation shall be introduced in or enacted by the Congress of the United States or adopted by either House thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court or Claims Court of the United States) or a State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to the revenues and other property pledged to the payment of the Series 2026 Bonds or with respect to interest received on bonds of the general character of the Series 2026 Bonds, or which would have the effect of changing, directly or indirectly, the federal or State income tax consequences of interest on bonds of the general character of the Series 2026 Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the Underwriter's reasonable judgment, materially adversely affect the market price of the Series 2026 Bonds;

(ii) The marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets, or any legislation, ordinance, rule, regulation or policy statement shall be introduced in or be enacted by any governmental body, department or agency in the State or the federal government, or a decision by any court of competent jurisdiction within the State or the federal government shall be rendered which, in the Underwriter's reasonable opinion, materially adversely affects the marketability of the Series 2026 Bonds or the market price of the Series 2026 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the obligations of the general character of the Series 2026 Bonds, or the issuance, offering or sale of the Series 2026 Bonds, including all underlying

obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Series 2026 Bonds are not exempt from registration under the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution as an indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement (as it may have been previously supplemented or amended) or has the effect that the Official Statement (as it may have been previously supplemented or amended) contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters such as the Underwriter;

(viii) A general banking moratorium shall have been established by federal, New York or State authorities;

(ix) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Board;

(x) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2026 Bonds;

(xi) The President of the United States of America, the Office of Management and Budget, the Department of the Treasury, the Internal Revenue Service, or any other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriter's reasonable opinion, materially adversely affect the market price of the Series 2026 Bonds, impact adversely in a material manner upon the Board's ability to apply the proceeds of the Series 2026 Bonds for the purposes for which the Series 2026 Bonds were authorized to be issued or causes the Official Statement (as it may have been previously supplemented or amended pursuant to Section 2(a)(vi) hereof) to be incorrect or misleading in any material respect;

(xii) The long term ratings assigned to the Series 2026 Bonds shall have been downgraded from [**"AA" by S&P (insured only), "A+" by Fitch (underlying) or "A2" by Moody's (underlying), or the Insurer,**] the Bonds, or the Board are placed on "credit watch," after the date hereof, the effect of which,

in the reasonable judgment of the Underwriter, is to affect materially and adversely the market prices of the Series 2026 Bonds;

(xiii) The Board shall fail to deliver Official Statements to the Underwriter as provided in Section 1(e) hereof; provided, however, that the Underwriter may not terminate its obligations hereunder as a result of the failure of the Board to deliver such Official Statements unless such failure materially affects the Underwriter's marketing and sale of the Series 2026 Bonds or subjects the Underwriter to compliance infractions under the Securities and Exchange Commission or the MSRB delivery requirements;

(xiv) Failure by the Board to execute the Continuing Disclosure Certificate;

(xv) There shall have occurred, or any notice shall have been given of, any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Boards obligations;

(xvi) [**The Insurance Policy of the Insurer shall have been repudiated by the Insurer or any litigation or proceeding shall be pending or threatened which questions the validity or enforceability thereof, or seeks to enjoin performance by the Insurer thereunder or the Board or the Underwriter shall have received notice from the Insurer that it will be unable to perform thereunder;**] or

(xvii) Any federal or state court, authority or administrative or regulatory body shall take action materially adversely affecting or questioning the ability of (a) the Insurer to issue or perform under credit facilities in transactions similar to the transaction contemplated by this Bond Purchase Agreement or (b) the Insurer to perform its obligations under any credit facility provided by the Insurer.

SECTION 5. CONDITIONS OF THE BOARD'S OBLIGATIONS.

The Board's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY.

All of the Board's representations and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriter on its own behalf and shall survive delivery of the Series 2026 Bonds to the Underwriter.

SECTION 7. PAYMENT OF EXPENSES.

Whether or not the Series 2026 Bonds are sold by the Board to the Underwriter, the Underwriter shall be under no obligation to pay any expenses incident to the performance of the Board's obligations hereunder. All expenses and costs of the Board incident to issuing the Series 2026 Bonds (to the extent not included in the purchase price) including, without limitation, the fees and expenses of Bond Counsel, fees and expenses of counsel to the Trustee and Escrow Trustee, fees and expenses of counsel to the Board, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bond Resolution, this Bond Purchase Agreement, [**the Insurance Policy**] and all other agreements and documents contemplated hereby, [**the premium for the Insurance Policy,**] costs for the preparation of the Verification Report, the fees and expenses of consultants and rating agencies, the State Bond Commission fees, the initial fee of the Trustee in connection with the issuance of the Series 2026 Bonds, the fee of the Verification Agent, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Series 2026 Bonds, the Official Statement, preparation of any Blue Sky law survey or memorandum and/or legal investment survey shall be paid by the Board.

The Underwriter shall pay (i) the cost of preparing and publishing all advertisements relating to the Series 2026 Bonds upon commencement of the offering of the Series 2026 Bonds; (ii) the cost of the transportation and lodging for officials and representatives of the Underwriter to attend meetings and the Closing; (iii) any fees of the Municipal Securities Rulemaking Board in connection with the issuance of the Series 2026 Bonds; (iv) the cost of obtaining a CUSIP number assignment for the Series 2026 Bonds and (iv) all other expenses incurred by them (including fees and expenses of Underwriter's Counsel) in connection with the public offering and the distribution of the Series 2026 Bonds.

SECTION 8. NOTICE.

Any notice or other communication to be given to the Board under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, 3810 West Lakeshore Drive, Baton Rouge, Louisiana 70808, Attention: President, Louisiana State University and to Louisiana State University and Agricultural and Mechanical College, 330 Thomas Boyd Hall, Baton Rouge, Louisiana 70803, Attention: Interim Chief Financial Officer; and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by mailing or delivering the same to Raymond James & Associates, Inc., Public Finance, 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112.

SECTION 9. APPLICABLE LAW; NONASSIGNABILITY.

This Bond Purchase Agreement shall be governed by the laws of the State. This Bond Purchase Agreement shall not be assigned by any party. The representations, warranties, covenants and obligations of the Underwriter hereunder, and the terms and conditions of this Bond Purchase Agreement shall be binding on the Underwriter.

SECTION 10. DETERMINATION OF END OF UNDERWRITING PERIOD.

For purposes of this Bond Purchase Agreement, the "*End of the Underwriting Period*" for the Series 2026 Bonds shall mean the earlier of (a) the Closing Date, unless the Board has been notified in writing to the contrary by the Underwriter on or prior to the Closing Date, or (b) the date on which the End of the Underwriting Period for the Series 2026 Bonds has occurred under Rule 15c2-12; provided, however, that the Board shall be entitled to treat as the End of the Underwriting Period for the Series 2026 Bonds the date specified in the notice from the Underwriter stating the date which is the End of the Underwriting Period.

The Board may request from the Underwriter from time to time, and the Underwriter shall provide to the Board upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Series 2026 Bonds has occurred under Rule 15c2-12 with respect to the unsold balances of Series 2026 Bonds that were originally sold to the Underwriter for resale to the public and which are held by the Underwriter for resale to the public.

If, in the opinion of the Underwriter, for purposes of Rule 15c2-12, the Underwriter does not retain for sale to the public any unsold balance of Series 2026 Bonds originally sold to the Underwriter pursuant to this Bond Purchase Agreement, then the Underwriter shall promptly notify the Board in writing that, in its opinion, the End of the Underwriting Period for the Series 2026 Bonds under Rule 15c2-12 has occurred on a date which shall be set forth in such notification.

SECTION 11. ARM-LENGTHS TRANSACTION.

The Board acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Board and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the

Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Board; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Board with respect to the offering of the Series 2026 Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Board on other matters) nor has it assumed any other obligation to the Board except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Board; and (v) the Board has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2026 Bonds.

SECTION 12. MISCELLANEOUS.

This Bond Purchase Agreement is executed by the Interim Chief Financial Officer of the University. By the execution hereof, the parties agree that for the payment of any claim or the performance of any obligation hereunder resort shall be had solely to the Auxiliary Revenues of the University and no member, officer or employee of the Board or employee of the University shall be personally liable therefor.

The Underwriter agrees that no member, officer or employee of the Board shall be personally liable for the payment of any claim or the performance of any obligation hereunder.

SECTION 13. EXECUTION OF COUNTERPARTS.

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: Stephanie Ferry
Title: Managing Director

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

BOARD OF SUPERVISORS OF LOUISIANA STATE
UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE

By: _____
Name: Tommy Smith
Title: Interim Chief Financial Officer,
Louisiana State University and Agricultural and
Mechanical College

EXHIBIT A

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND PRICES

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
Auxiliary Revenue Refunding Bonds
Series 2026

**RULE 15c2-12 CERTIFICATE OF
BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE**

§ _____ *
**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026**

The undersigned hereby certifies and represents to Raymond James & Associates, Inc. (the "*Underwriter*"), that he is the duly appointed Interim Chief Financial Officer of Louisiana State University and that she is authorized to execute and deliver this Certificate on behalf of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Issuer*"), and further certifies on behalf of the Issuer to the Underwriter, as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "*Rule*") in connection with the offering and sale of the above captioned Bonds (the "*Bonds*").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Bonds and the Issuer (the "*Preliminary Official Statement*").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, and other terms of the Bonds and any underlying obligations depending on such matters, all with respect to the Bonds.

(4) The Preliminary Official Statement is final within the meaning of the Rule as of this date except for the Permitted Omissions, and (except for the information under the captions [***"BOND INSURANCE,"**] "TAX MATTERS," "RATINGS," "LEGAL MATTERS," and "UNDERWRITING," and in "APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL," "APPENDIX H – BOOK-ENTRY ONLY SYSTEM," and [***"APPENDIX I – SPECIMEN BOND INSURANCE POLICY"**) such information contained therein is accurate and complete in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and as of this date did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(5) If, at any time prior to the formal award of the Bonds to the Underwriter, any event, subject to the provisions of paragraph (4) hereof, occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter thereof.

* Preliminary, subject to change.

IN WITNESS WHEREOF, I have hereunto set my hand as of this ____ day of _____, 2026.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By: _____
Name: Tommy Smith
Title: Interim Chief Financial Officer,
Louisiana State University and
Agricultural and Mechanical Collge

[SIGNATURE PAGE TO RULE 15c2-12 CERTIFICATE]

CERTIFICATE

I, Nicole G. Maryland, the duly qualified Operations Manager of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, hereby certify that the foregoing is a true and exact copy of the resolution adopted by the Board of Supervisors at its meeting on February 27, 2026, at which meeting more than a quorum was present and voted.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the official seal of said Board of Supervisors this ____ day of _____, 2026.

Operations Manager
Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College

CONTINUING DISCLOSURE CERTIFICATE

§ _____
**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026**

This Continuing Disclosure Certificate (the "*Disclosure Agreement*") constitutes the written undertaking of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and its successors and assigns (the "*Board*"), for the benefit of the holders of the Board's \$ _____ Auxiliary Revenue Refunding Bonds, Series 2026 (the "*Series 2026 Bonds*") required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "*Rule*"). The Board is an "obligated person" within the meaning of the Rule. The Series 2026 Bonds will be issued pursuant to the General Bond Resolution adopted June 17, 1994, as supplemented and amended from time to time (the "*General Bond Resolution*"), and as supplemented by the Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026 and executed and effective on _____, 2026 (the "*Twenty-First Supplemental Resolution*" and, together with the General Bond Resolution, the "*Bond Resolution*").

Section 1. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Financial Information*" means the Audited Financial Statements and Operating Data.

"*Audited Financial Statements*" means the Board's annual financial report, prepared in accordance with GAAP, which financial report shall have been audited by an Accountant (which may be the Legislative Auditor).

"*Fiscal Year*" means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve consecutive calendar months as shall be specified by the Board.

"*Financial Obligation*" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*Material Event*" means any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(vii) modifications to rights of the owners of the Series 2026 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Board;¹

(xiii) the consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Board, any of which affect holders of the Series 2026 Bonds, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

"*Material Event Notice*" means the Notice required to be given in accordance with Section 4 hereof.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially of the assets or business of the Board.

"*Operating Data*" means certain information pertaining to the operations of the University of the type contained in the Official Statement under the captions as described below and such similar or other information that the Board deems is relevant or necessary to comply with the Rule.

Official Statement	THE AUXILIARY ENTERPRISES HISTORICAL AUXILIARY REVENUES OUTSTANDING AUXILIARY REVENUE BONDS ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING PARITY BONDS AND SERIES 2026 BONDS AND BASE RENTAL REQUIREMENTS ON SUBORDINATE LEASE OBLIGATIONS PROFORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS
Appendix A	DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

"*Participating Underwriter*" means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Financial Information.

(a) The Board shall, while any Bonds are Outstanding, provide the Annual Financial Information to the MSRB no later than April 30 of each year (the "*Report Date*") commencing April 30, 2027. The Board shall include with each submission of Annual Financial Information a written representation to the effect that the Annual Financial Information is the Annual Financial Information required by this Disclosure Agreement and that it complies with the applicable requirements of this Disclosure Agreement. The Board may adjust the Report Date if the Board changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be nine months after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(b) If the Board is unable to provide to the MSRB the Operating Data by the date required in Section 2(a), the Board shall send a notice of Material Event to the MSRB within ten business days of such date.

(c) If the Board is unable to provide to the MSRB the Audited Financial Statements by the date required in Section 2(a), the Board shall provide to the MSRB unaudited financial statements of the Board, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.

Section 3. Content of Annual Financial Information. The Board's Annual Financial Information shall contain or incorporate by reference the Operating Data, as well as the following:

- (i) the Audited Financial Statements and
- (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared.

The Board reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the MSRB.

The Board reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Board; provided that the Board agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

It shall be sufficient if the Board provides to the MSRB the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such document is a final official statement, available from the MSRB. The Board shall clearly identify each such other document so incorporated by reference.

Section 4. Reporting of Material Events.

(a) If a Material Event occurs while any Bonds are Outstanding, the Board shall provide a Material Event Notice directly to the MSRB in a timely manner not in excess of ten business days after the occurrence of the event. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(b) The Trustee shall promptly advise the Board whenever, in the course of performing its duties as Trustee under the Bond Resolution, the Trustee identifies an occurrence which, if material, would require the Board to provide a Material Event Notice pursuant to paragraph 4(a) above; provided that the failure of the Trustee so to advise the Board shall not constitute a breach by the Trustee of any of its duties and responsibilities hereunder or under the Bond Resolution.

(c) The Board may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Board, such other event is material with respect to the Bonds, but the Board does not undertake to commit to provide any such notice of the occurrence of any material event except those listed above.

Section 5. Termination of Reporting Obligation. The Board's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Bond Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Disclosure Agreement, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Agreement and that portion of the Bond Resolution relating to the Rule to the MSRB.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Board may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) the undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Bond Resolution at the time of the amendment.

Further, the Annual Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Annual Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the MSRB.

Section 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or Material Event Notice, in addition to that which is required by this Disclosure Agreement. If the Board chooses to include any information in any Annual Financial Information or Material Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information or Material Event Notice.

Section 8. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Board, the Participating Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

[Signature Page Follows]

[Signature Page to Continuing Disclosure Certificate]

IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the ____ day of _____, 2026.

BOARD OF SUPERVISORS OF LOUISIANA STATE
UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE

By: _____
Name: Tommy Smith
Title: Interim Chief Financial Officer

**DRAFT: 2/6/2026
F&J: MLH/TMT**

**ESCROW AGREEMENT
(Series 2016A and Series 2016B)**

By and Between

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE**

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Escrow Trustee

Dated _____, 2026

**Executed as Part of the Proceedings
for the Refunding and Defeasance
of a Portion of Each of the Following Issues of Bonds:**

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE**

**\$137,000,000
original aggregate principal amount of
Auxiliary Revenue Refunding Bonds
Series 2016A**

**\$16,320,000
original aggregate principal amount of
Taxable Auxiliary Revenue Refunding Bonds
Series 2016B**

**ESCROW AGREEMENT
(Series 2016A and Series 2016B)**

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ESCROW AGREEMENT
(Series 2016A and Series 2016B)

THIS ESCROW AGREEMENT, dated the ____ day of _____, 2026 (this "Escrow Agreement"), by and between the BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE (the "Board"), a public constitutional corporation of the State of Louisiana created and existing under the Constitution and laws of the State, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under and by virtue of the laws of the United States of America, and having full and complete trust powers, with a corporate trust office located in Jacksonville, Florida, as escrow trustee hereunder (the "Escrow Trustee").

WITNESSETH:

WHEREAS, the Board heretofore issued (a) \$137,000,000 original aggregate principal amount of its Auxiliary Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds") and (b) \$16,320,000 original aggregate principal amount of its Taxable Auxiliary Revenue Refunding Bonds, Series 2016B (the "Series 2016B Bonds" and, together with the Series 2016A Bonds, the "Series 2016 Bonds"), which Series 2016 Bonds were issued pursuant to the General Bond Resolution adopted by the Board on June 17, 1994, as supplemented by the Eighteenth Supplemental Resolution adopted by the Board at its meeting of October 21, 2016, and executed on November 15, 2016 (the "Eighteenth Supplemental Resolution" and, together with the General Bond Resolution, the "2016 Bond Resolution"); and

WHEREAS, the Board will issue, concurrently with the execution of this Escrow Agreement, \$ _____ original aggregate principal amount of its Auxiliary Revenue Refunding Bonds, Series 2026 (the "Series 2026 Bonds"), which Series 2026 Bonds shall be issued and secured on a parity as to security and source of payment with the Outstanding Parity Bonds (as defined in the hereinafter defined 2026 Bond Resolution), in the manner authorized and provided by the Refunding Act (as defined in the 2026 Bond Resolution) and the 2026 Bond Resolution for the purposes of providing funds to (i) current refund a portion of the Board's outstanding Series 2016 Bonds, as more particularly described herein, [**(ii) pay the premium for the Insurance Policy (as defined in the 2026 Bond Resolution)**] and (iii) pay the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be issued by the Board pursuant to the Refunding Act, the General Bond Resolution and the Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026, and executed and effective on _____, 2026 (the "Twenty-First Supplemental Resolution" and, together with the General Bond Resolution, the "2026 Bond Resolution"); and

WHEREAS, a portion of the proceeds of the Series 2026 Bonds will be applied as described herein for the refunding of certain maturities of the outstanding Series 2016A Bonds (the "Refunded Series 2016A Bonds") and of a maturity of the Series 2016B Bonds (the "Refunded Series 2016B Bonds"), all as more particularly described in **Exhibit G** hereto (collectively, the "Refunded Bonds"); and

WHEREAS, at the present time, The Bank of New York Mellon Trust Company, N.A., serves as trustee with respect to the Series 2016 Bonds (the "Refunded Bonds Trustee") pursuant to the 2016 Bond Resolution; and

WHEREAS, at the present time, The Bank of New York Mellon Trust Company, N.A. serves as trustee with respect to the Series 2026 Bonds (the "2026 Trustee") pursuant to the 2026 Bond Resolution; and

WHEREAS, it is the purpose and intent of this Escrow Agreement to provide for the application of certain moneys transferred to the Escrow Trustee that are derived from the proceeds of the Series 2026 Bonds, all in such manner as to cause the Refunded Bonds to be defeased and to be no longer deemed to be Outstanding pursuant to the requirements of the 2016 Bond Resolution; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the same meanings set forth in the 2016 Bond Resolution and the 2026 Bond Resolution, as applicable; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and in order to provide for the aforesaid defeasance of the Refunded Bonds in accordance with the 2016 Bond Resolution, the parties hereto covenant, agree and bind themselves as follows:

SECTION 1. Creation of the Escrow Deposit Fund. There is hereby created by the Board in the custody of the Escrow Trustee and in the name of the Board a trust fund to be designated "Board of Supervisors of Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds, Series 2016 Escrow Deposit Fund" (herein called the "Escrow Fund"). The Escrow Fund shall be held in trust as security for the payment of the principal of and interest on the Refunded Bonds and the redemption price of the Refunded Bonds to the owners thereof by the Escrow Trustee separate and apart from any other funds and accounts of the Board, if any, held by the Escrow Trustee.

SECTION 2. Deposits to Escrow Fund.

(a) The Escrow Trustee hereby acknowledges the receipt and deposit to the credit of the Escrow Fund, of \$_____ in immediately available funds representing a portion of the proceeds of the Series 2026 Bonds received from the 2026 Trustee under the 2026 Bond Resolution (the "Series 2026 Proceeds"). The Escrow Trustee represents and acknowledges that it has used such deposits to purchase, on behalf of and at the direction of the Board, as evidenced hereby, Defeasance Obligations (as such term is defined in the 2026 Bond Resolution and in **Exhibit E** attached hereto) in the aggregate principal amount of \$_____, all as described on **Exhibit A** attached hereto.

(b) The remaining amount deposited to the Escrow Fund of \$_____ shall be held uninvested as part of the beginning cash balance in the Escrow Fund and applied by the Escrow Trustee as more fully described in **Exhibit A** to this Escrow Agreement.

SECTION 3. Application of the Escrow Fund. The Board hereby authorizes and directs the Escrow Trustee to invest a portion of the Escrow Fund, as described in Section (2)(a) hereof, in the Defeasance Obligations. The Escrow Trustee, without further authorization or direction from the Board, shall collect the principal of and interest on the Defeasance Obligations and shall deposit the same to the Escrow Fund as more fully described in **Exhibit A** to this Escrow Agreement. Pursuant to the terms of the 2016 Bond Resolution, on the dates and in the amounts set forth in **Exhibit A**, the Escrow Trustee shall transfer to the Refunded Bond Trustee from the Escrow Fund the stated amounts required for the payment of the principal and interest coming due on the Refunded Bonds through and including, July 1, 2026 (the "Redemption Date"), and for the redemption of the Refunded Bonds on the Redemption Date.

The Escrow Trustee and the Refunded Bonds Trustee are hereby irrevocably directed and instructed to take all actions, including the giving of all required notices (of redemption and defeasance) necessary pursuant to Section 5.02 of the General Bond Resolution and Section 3.04 of the 2016 Bond Resolution, to cause the Refunded Bonds to be optionally redeemed on the Redemption Date in accordance with their terms.

The Escrow Trustee shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations acquired hereunder except as provided in this Section 3. Moneys in the Escrow Fund shall, and the Escrow Trustee agrees such moneys will, be used solely for the purpose as above-described and the deposit of such moneys in the Escrow Fund shall be irrevocable, and the Escrow Trustee agrees it will not surrender or otherwise attempt to redeem or otherwise negotiate the investments in the Escrow Fund, except as they shall come due, unless such redemption or negotiation shall be in connection with the purchase of other Defeasance Obligations permitted hereunder and the Escrow Trustee shall have received (a) the written request of the Board which elaborates the procedures to be followed, (b) an opinion by an independent certified public accountant acceptable to the Escrow Trustee (the "Accountant") that after such reinvestment the principal amount of the substituted securities, together with the earnings thereon and any beginning cash balance that is being held uninvested, will be sufficient to pay, as the same become due, all principal of, premium and interest on the Refunded Bonds which have not then previously been paid in accordance with the provisions of **Exhibit A** attached hereto, (c) an unqualified opinion of Bond Counsel or special tax counsel (acceptable to the Board) to the effect that (i) such reinvestment will not adversely affect the excludability of interest on the Refunded Bonds from gross income for federal income tax purposes, and (ii) such reinvestment complies with the provisions of all relevant documents relating to the issuance of the Series 2026 Bonds and the Refunded Bonds. Any investment earnings resulting from the reinvestment of proceeds of the Defeasance Obligations as described herein shall be transferred to the Board after the termination of this Escrow Agreement as set forth in Section 8 hereof. Subject to the foregoing requirements for the use of the Escrow Fund and the moneys and investments therein, the Board covenants and agrees that the Escrow Trustee shall have full and complete control and authority over and with respect to the Escrow Fund and moneys and investments therein and that the Board shall not exercise any control or authority over and with respect to the Escrow Fund and the moneys and investments therein.

The Refunded Bonds Trustee shall deliver to the Board within thirty (30) days after the Redemption Date a report of each transaction relating to the Escrow Fund.

SECTION 4. Release of Lien of 2016 Bond Resolution. In reliance upon the report and opinion of Causey Demgen & Moore P.C., independent certified public accountants, dated of even date herewith, referred to in Section 18 hereof and upon the opinion of Foley & Judell, L.L.P., as Bond Counsel, dated of even date herewith, attached hereto as **Exhibit C**, and delivered to certain parties, the Refunded Bonds Trustee hereby acknowledges that the moneys and investments in the Escrow Fund satisfy the requirements of the 2016 Bond Resolution relating to the defeasance of the Refunded Bonds and agrees to deliver to the Board forthwith such instruments as are requested of it to evidence the Refunded Bonds Trustee's release of the lien of the 2016 Bond Resolution and the documents relating thereto with respect to the Refunded Bonds, including, but not limited to the Release of Lien of 2016 Bond Resolution by Refunded Bonds Trustee attached hereto as **Exhibit F**. Notwithstanding the fact that the liens of the 2016 Bond Resolution have been released with respect to the Refunded Bonds, the Refunded Bonds Trustee shall continue to perform those duties under the 2016 Bond Resolution that are necessary in order to preserve and protect the interests of the owners of the Refunded Bonds defeased hereby.

SECTION 5. Irrevocable Trust. The trust and fiduciary relationship created by this Escrow Agreement is irrevocable and intended for the benefit of the registered owners from time to time of the Refunded Bonds defeased hereby and the moneys derived from the interest on and principal of the investments in the Escrow Fund, are hereby dedicated and pledged for the payment of the principal of and premium and interest on the Refunded Bonds defeased hereby, and such moneys are subject to the lien of such pledge, which is valid and binding against all parties having claims of any kind against the Board, the Refunded Bonds Trustee or the Escrow Trustee. Such moneys and investments shall be used for the purposes herein stated, and the lien and security of this Escrow Agreement shall take effect from the date hereof without regard to the date of actual execution and delivery of this Escrow Agreement and shall remain in full force and effect until the terms of this Escrow Agreement have been satisfied and the moneys and the investments in the Escrow Fund have been applied as herein contemplated.

SECTION 6. Fees and Expenses. The Board agrees to pay from moneys other than those in the Escrow Fund the Escrow Trustee's reasonable and customary administrative fees and to reimburse the Escrow Trustee for its reasonable and customary out-of-pocket expenses (including all publication expenses, if any, required by this Escrow Agreement) and reasonable fees of counsel incurred in connection with the discharge by the Escrow Trustee of its duties and responsibilities under this Escrow Agreement. The Escrow Trustee expressly waives any lien upon or claim against the moneys and investments in the Escrow Fund. Under no circumstances shall the Escrow Trustee have a lien on the Escrow Fund for its ongoing reasonable and customary charges, fees and expenses, and under no circumstances shall the Escrow Trustee make any claim against the Escrow Fund for such ongoing reasonable and customary charges, fees or expenses.

SECTION 7. Amendment of this Escrow Agreement. This Escrow Agreement may only be amended, supplemented or modified upon receipt of an instrument executed by the

Board and the Escrow Trustee and, to the extent that the obligations of the Refunded Bonds Trustee are affected thereby, by the Refunded Bonds Trustee.

SECTION 8. Termination of this Escrow Agreement. This Escrow Agreement shall terminate when the Refunded Bonds defeased hereby have been paid and discharged in accordance with the provisions hereof. If any Refunded Bonds defeased hereby are not presented for payment when due and payable, the nonpayment thereof shall not prevent the termination of this Escrow Agreement; funds for the payment of any nonpresented Refunded Bonds defeased hereby shall, upon termination of this Escrow Agreement, be held by the Escrow Trustee in accordance with the 2026 Bond Resolution. Any money or Defeasance Obligations held in the Escrow Fund at termination and not required for the payment of the principal of and premium and interest on any of the Refunded Bonds defeased hereby shall be paid or transferred to the Board.

SECTION 9. Benefit of this Escrow Agreement. This Escrow Agreement shall inure to the benefit of and shall be binding upon the Board, the Escrow Trustee, the Refunded Bonds Trustee, the registered owners of the Refunded Bonds defeased hereby and their respective successors and assigns subject to the provisions of this Escrow Agreement. In addition, this Escrow Agreement shall constitute a third party beneficiary contract for the benefit of the Refunded Bonds Trustee and each registered owner of a Refunded Bond that has been defeased hereby (but only with respect to its rights to the payment of principal of, premium, if any, and interest on the Refunded Bonds). Each such third party beneficiary shall be entitled to enforce the performance and observance by the Board and the Escrow Trustee of the respective agreements and covenants herein contained as fully and completely as if such third party beneficiary were a party hereto.

Any bank into which the Escrow Trustee may be merged or with which it may be consolidated or any bank resulting from any merger or consolidation to which it shall be a party or any bank to which it may sell or transfer all or substantially all of its corporate trust business shall, unless the Board disapproves in writing, be the successor escrow agent without the execution of any document or the performance of any further act. In the event the Board disapproves of the successor escrow agent resulting from any of the events described above, the Board shall immediately appoint any state or national bank authorized to serve in such capacity within the State of Louisiana which is an institution insured by the Federal Deposit Insurance Corporation and which has trust powers to be the successor escrow agent, whereupon such successor escrow agent shall immediately succeed to the respective agreements and covenants hereunder.

SECTION 10. Insufficient Moneys or Investments in the Escrow Fund. The Escrow Trustee shall immediately notify the Board by certified or registered, first-class mail, postage prepaid, whenever, for any reason, the Escrow Trustee becomes aware that the funds or accounts created pursuant to this Escrow Agreement plus the securities and investments therein and interest on said securities and investments, as the same accrues, will be insufficient to pay the principal of and premium and interest on the Refunded Bonds that are being defeased hereby as the same become due and payable prior to and through the Redemption Date. The Board shall pay to the Escrow Trustee the amount of any such deficiency in immediately available funds

immediately upon receipt of any such notice. The Escrow Trustee shall not be liable for any such deficiency, except as may be caused by the Escrow Trustee's negligence or willful misconduct.

SECTION 11. Examination of Records; Obligations and Responsibilities of Escrow Trustee.

(a) The Board shall have the right, at any time upon reasonable notice, to examine all of the Escrow Trustee's records regarding the status of the funds or accounts created pursuant to this Escrow Agreement, and the details of all income, investments, redemptions and withdrawals therefrom with respect to the funds or accounts created pursuant to this Escrow Agreement. After the Refunded Bonds have been paid in full, the Board shall obtain all records and files relating to this Escrow Agreement from the Escrow Trustee. The Board shall keep all of such records and files available for inspection for four years from the date on which the Refunded Bonds shall have been paid in full.

(b) The Escrow Trustee shall be under no obligation to inquire into or be in any way responsible for the performance or nonperformance by the Board of any of the Board's obligations, or to protect any of the Board's rights under any bond resolution or any of the Board's other contracts with or franchises or privileges from any state, parish, county, municipality or other governmental agency or with any corporation or individual. The Escrow Trustee shall not be liable for any act done or step taken or omitted by the Escrow Trustee or any mistake of fact or law or for anything which the Escrow Trustee may do or refrain from doing, except for its negligence or its willful misconduct in the performance of any obligation imposed upon the Escrow Trustee hereunder. The Escrow Trustee shall not be responsible in any manner whatsoever for the recitals or statements of the Board contained herein, in the Refunded Bonds or any proceedings taken in connection therewith (excepting, in its capacity as Trustee under the 2016 Bond Resolution), as they are made solely by the Board. In the performance of its duties hereunder, the Escrow Trustee shall be entitled to the same protections and rights granted to the trustee in Article XI of the General Bond Resolution.

SECTION 12. Removal of the Escrow Trustee; Successor Escrow Trustees. The Escrow Trustee may be removed for cause by the Board, which removal shall become effective upon the appointment of a successor Escrow Trustee (which may be a temporary successor escrow trustee) by the Board, the acceptance of such successor Escrow Trustee of the terms, covenants and conditions of this Escrow Agreement, the transfer of the Escrow Fund, including the moneys and securities and investments held therein, to such successor Escrow Trustee and the completion of any other actions required for the principal of and interest on the securities and investments to be made payable to such successor Escrow Trustee rather than the Escrow Trustee so being removed. The new Escrow Trustee shall give the notice of any such appointment as soon as practicable to the Board, the 2026 Trustee, the Refunded Bonds Trustee, each rating service which has issued a rating on the Refunded Bonds, and to the registered owners of the Refunded Bonds in the same manner as required by the provisions of Article XI of the General Bond Resolution.

In the event the Escrow Trustee shall be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Trustee shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, the Board shall promptly appoint a temporary Escrow Trustee to fill such vacancy until a successor Escrow Trustee shall be appointed by the Board in the manner hereinabove provided, and any such temporary Escrow Trustee so appointed by the Board shall immediately and without further act be superseded by the successor Escrow Trustee so appointed. The new Escrow Trustee shall give the notice of any such appointment as soon as practicable to the Board, the 2026 Trustee, the Refunded Bonds Trustee, each rating service which has issued a rating on the Refunded Bonds, and to the registered owners of the Refunded Bonds in the same manner as required by the provisions of Article XI of the General Bond Resolution.

No successor Escrow Trustee shall be appointed unless such successor Escrow Trustee shall be a corporation or association with trust powers organized under the banking laws of the United States of America or any state of the United States of America and shall have at the time of appointment capital and surplus of not less than \$75,000,000.

Every successor Escrow Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, the Board and the Trustee, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor Escrow Trustee or the Board, execute and deliver an instrument transferring to such successor Escrow Trustee, all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Escrow Trustee shall deliver all securities and investments and moneys held by it to its successor. Should any transfer, assignment or instrument in writing from the Board be required by any successor Escrow Trustee for more fully and certainly vesting in such successor Escrow Trustee the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Trustee, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Any corporation into which the Escrow Trustee, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Trustee or any successor to it shall be a party, shall, if satisfactory to the Board, be the successor Escrow Trustee under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 13. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Board or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining

covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 14. Successors and Assigns. All of the covenants, promises and agreements in this Escrow Agreement contained by or on behalf of the Board or the Escrow Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15. Governing Law. This Escrow Agreement shall be governed by the applicable law of the State of Louisiana.

SECTION 16. Headings. Any headings preceding the text of the several Sections hereof shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

SECTION 17. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 18. Verification of the Escrow Fund. Set forth as **Exhibit B** and attached hereto and hereby incorporated by reference herein is a copy of the report prepared by Causey Demgen & Moore P.C., independent certified public accountants, dated of even date herewith, showing (a) the payments of the principal of and interest on the investments and moneys in the Escrow Fund, (b) the total of the principal of and premium and interest on the Refunded Bonds being defeased hereby required to be paid to and including the Redemption Date in the amounts and on the dates indicated, and (c) the cumulative balance in the Escrow Fund after payment is made from the Escrow Fund. With the report, Causey Demgen & Moore P.C. has delivered its opinion, to be relied upon by the Board, the Refunded Bonds Trustee, the 2026 Trustee, the Escrow Trustee, the Underwriter and Foley & Judell, L.L.P., Bond Counsel, that, if the principal of and interest on the investments in the Escrow Fund are paid as said principal and interest become due, the proceeds from the collection of such interest and principal, together with any other moneys then required to be held in the Escrow Fund, will be sufficient to permit the prompt payment of the Refunded Bonds being defeased hereby as the same become due to and including the Redemption Date. The Escrow Trustee and the Refunded Bonds Trustee shall not be liable for the accuracy of any calculations as to the sufficiency of the investments and moneys in the Escrow Fund to pay the principal of, premium and interest on the Refunded Bonds or other calculations required to be made hereunder and shall not be liable for any deficiencies in the amounts necessary to make such payments, unless such deficiency is caused by the negligence, fault or intentional act of the Escrow Trustee and/or the Refunded Bonds Trustee.

SECTION 19. Notices. Any notices, requests, complaints, demands, communications or other papers shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by email, telegram, telecopy or telex (or telephone to the extent permitted hereunder), addressed to the parties as follows or as provided by subsequent notice:

- The Board:
- (1) President
Louisiana State University
111 System Building
Baton Rouge, LA 70803
Facsimile: (225) 578-5524
 - (2) Chief Financial Officer
Louisiana State University
330 Thomas Boyd Hall
Baton Rouge, LA 70803
Facsimile: (225) 578-5403

The Escrow Trustee,
Refunded Bonds Trustee
and 2026 Trustee

The Bank of New York Mellon Trust Company, N.A.
1655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attn: Elizabeth Graham
Facsimile: (904) 645-1936

SECTION 20. Notices of Defeasance. The Board hereby irrevocably instructs the Refunded Bonds Trustee to give Notices of Defeasance of the Refunded Bonds, substantially in the form attached as **Exhibits D** hereto, to be mailed to all record holders of the Refunded Bonds in accordance with the provisions of the 2016 Bond Resolution and to be posted on the Municipal Securities Rulemaking Board Electronic Municipal Market Access Center (EMMA). The Board will reimburse the Refunded Bonds Trustee for any expenses incurred in connection with this Section from moneys other than those in the Escrow Fund.

SECTION 21. Rights of the Trustee. The Escrow Trustee accepts the duties and responsibilities imposed upon it by this Escrow Agreement and agrees to perform such duties and responsibilities as are specifically provided in this Escrow Agreement. The Escrow Trustee may execute and perform its duties and responsibilities by or through attorneys, trustees, receivers, or employees, but shall not be answerable for the conduct of the same if appointed with due care. The Escrow Trustee shall be entitled to advice of counsel concerning all matters under this Escrow Agreement and shall be reimbursed by the Board to pay such reasonable compensation to all such attorneys as may be reasonably employed in connection with this Escrow Agreement. The Escrow Trustee may act upon the opinion or advice of any attorney. The Escrow Trustee shall not be responsible for any loss or damage resulting from any action taken or non-action taken in good faith in reliance upon such opinion or advice. The Escrow Trustee shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion, affidavit, letter, telegram, or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

SECTION 22. Indemnity. To the extent permitted by law, the Board agrees to protect, defend, indemnify, and hold harmless the Escrow Trustee against any and all costs, losses, damages, liabilities, expenses (including reasonable attorney fees and expenses), and

claims incurred by it, resulting from other than its own negligence or willful misconduct, in connection with its entering into this Escrow Agreement and carrying out its duties as Escrow Trustee. The Escrow Trustee's rights to indemnity shall survive any termination of this Escrow Agreement.

SECTION 23. Successor Escrow Trustee. Any banking association or corporation into which the Escrow Trustee may be merged, converted, or with which the Escrow Trustee may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Escrow Trustee shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Trustee shall be transferred, shall succeed to all the Escrow Trustee's rights, obligations, and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 24. Escrow Trustee Not Required to Risk Own Funds. The Escrow Trustee shall not be required to risk or expend its own funds before taking any action under this Escrow Agreement.

SECTION 25. Electronic Means. The Escrow Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered using Electronic Means; provided, however, that the Board shall provide to the Escrow Trustee an incumbency certificate listing the officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Board whenever a person is to be added or deleted from the listing. If the Board elects to give the Escrow Trustee Instructions using Electronic Means and the Escrow Trustee in its discretion elects to act upon such Instructions, the Escrow Trustee's understanding of such Instructions shall be deemed controlling. The Board understands and agrees that the Escrow Trustee cannot determine the identity of the actual sender of such instructions and that the Escrow Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Board shall use best efforts to ensure that only an Authorized Officer transmits such instructions to the Escrow Trustee and that the Board and all Authorized Officers are solely responsible to safeguard that use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Board. The Escrow Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Escrow Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written Instruction. The Board agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Trustee, including without limitation the risk of the Escrow Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Board; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provided to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Trustee immediately upon learning of any compromise or unauthorized use of the security

procedures. “Electronic Means” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords, and/or authentication keys issued by the Escrow Trustee, or another method or system specified by the Escrow Trustee as available for use in connection with its services hereunder.

[remainder of page intentionally left blank]

[Signature Page to Escrow Agreement]

IN WITNESS WHEREOF, the Board has caused this Escrow Agreement to be executed by its duly authorized officer effective on the ____ day of _____, 2026.

BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE

By _____
Name: Tommy Smith
Title: Interim Chief Financial Officer

[Signature Page to Escrow Agreement]

IN WITNESS WHEREOF, the Escrow Trustee has caused this Escrow Agreement to be executed by its duly authorized officer effective on the ____ day of _____, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Escrow Trustee

By _____
Name:
Title:

ACKNOWLEDGED AND ACCEPTED EFFECTIVE THE ____ DAY OF _____, 2026:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Refunded Bonds Trustee

By _____
Name:
Title:

EXHIBIT A
TO ESCROW AGREEMENT

DESCRIPTION OF ESCROW FUND PORTFOLIO
OF DEFEASANCE OBLIGATIONS AND ESCROW CASH FLOW

EXHIBIT B
TO ESCROW AGREEMENT

CPA VERIFICATION OF ESCROW FUND

EXHIBIT C
TO ESCROW AGREEMENT

DEFEASANCE OPINION

FORM OF NOTICE OF DEFEASANCE

**NOTICE TO OWNERS OF
Board of Supervisors of Louisiana State University
and Agricultural and Mechanical College**

\$137,000,000
original aggregate principal amount of
Auxiliary Revenue Refunding Bonds
Series 2016A

\$16,320,000
original aggregate principal amount of
Taxable Auxiliary Revenue Refunding Bonds
Series 2016B

Each dated November 15, 2016

SERIES 2016A REFUNDED BONDS

<u>Maturity Date</u> <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
	%	\$	546540

SERIES 2016B REFUNDED BONDS

<u>Maturity Date</u> <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
	%	\$	546540

NOTICE IS HEREBY GIVEN that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*"), pursuant to a General Bond Resolution adopted June 17, 1994, as supplemented and amended (the "*General Bond Resolution*"), including, particularly by (i) an Eighteenth Supplemental Resolution adopted by the Board on October 21, 2016, and executed and effective on November 15, 2016 (the "*Eighteenth Supplemental Resolution*" and, together with the General Bond Resolution, the "*2016 Resolution*"), and (ii) a Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026, and executed and effective on _____ 2026 (the "*Twenty-First Supplemental Resolution*" and, together with the General Bond Resolution, the "*2026 Resolution*"), has caused to be deposited with The Bank of New York Mellon Trust Company,

N.A., as escrow trustee (the "*Escrow Trustee*"), in trust and irrevocably set aside for such payment, cash and Defeasance Obligations, as defined in the 2016 Resolution, pursuant to the Escrow Agreement (Series 2016A and Series 2016B) dated _____, 2026, between the Board and the Escrow Trustee (the "*Escrow Agreement*"), maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to pay in full the outstanding Series 2016A Bonds and Series 2016B Bonds described in the foregoing tables (collectively, the "*Refunded Bonds*") (as separately verified by Causey Demgen & Moore P.C., including funds sufficient to pay principal and interest on the Refunded Bonds through July 1, 2026 and to optionally redeem all of the Refunded Bonds on July 1, 2026 (the "*Redemption Date*") at a redemption price equal to the par amount thereof, plus accrued interest to and including the Redemption Date. Notice is hereby given that the lien of the 2016 Resolution has been discharged with respect to the Refunded Bonds and the Refunded Bonds have been defeased by virtue of the deposit to the Escrow Fund established by the Escrow Agreement of the cash and Defeasance Obligations referenced above. The principal of, and interest on the Refunded Bonds shall be paid by The Bank of New York Mellon Trust Company, N.A., as trustee for the Refunded Bonds (the "*Refunded Bonds Trustee*") in accordance with the terms of such Refunded Bonds.

A notice of redemption is required to be given by the Refunded Bonds Trustee at least 30 days, but not more than 60 days, prior to the Redemption Date in conformity with the provisions of the Refunded Bonds and the 2016 Resolution.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N .A.,
as Refunded Bonds Trustee

Publication Date: _____, 20__

EXHIBIT E
TO ESCROW AGREEMENT

DEFEASANCE OBLIGATIONS

EXHIBIT F
TO ESCROW AGREEMENT

RELEASE OF LIEN OF 2016 BOND RESOLUTION

The Refunded Bonds Trustee, in reliance upon various opinions and reports presented to it, hereby acknowledges pursuant to the 2016 Bond Resolution and Section 4 of this Escrow Agreement that, as a result of the deposit of the moneys and investments contained in the Escrow Fund created hereunder, it does hereby release and discharge the liens of the 2016 Bond Resolution with respect to the Refunded Bonds. Notwithstanding the fact that the liens of the 2016 Bond Resolution have been released, the Refunded Bonds Trustee shall continue to perform those duties under the 2016 Bond Resolution that are necessary in order to preserve and protect the interests of the Refunded Bonds defeased hereby. Capitalized terms used, and not otherwise defined, in this Release of Lien of 2016 Bond Resolution ("*Release*") shall have the meanings assigned thereto in that certain Escrow Agreement (Series 2016A and Series 2016B) dated _____, 2026, by and between The Bank of New York Mellon Trust Company, N.A., as escrow trustee, and the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, to which this Release is attached as an Exhibit.

Dated effective the ____ day of _____, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Refunded Bonds Trustee

By _____
Name:
Title:

EXHIBIT G
TO ESCROW AGREEMENT

TABLES OF BONDS TO BE DEFEASED AND REDEEMED

REFUNDED BONDS - SERIES 2016A

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2016A**

Maturity Date <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
	%	\$	546540

REFUNDED BONDS - SERIES 2016B

**BOARD OF SUPERVISORS OF
LOUISIANA STATE UNIVERSITY AND
AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2016B**

Maturity Date <u>(July 1)</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>CUSIP</u>
	%	\$	546540

REFUNDING ISSUE – BOOK-ENTRY ONLY

RATINGS: Insured: S&P: "___"
 Underlying: Moody's: "___" and Fitch: "___"
 See "RATINGS"

The information contained in this Preliminary Official Statement is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of the securities laws of any such jurisdiction. As of this date, this Preliminary Official Statement has been deemed final by the Board for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. The Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax or other taxation in the State of Louisiana. See "TAX MATTERS" herein and the proposed form of opinion of Bond Counsel attached hereto as "APPENDIX C – PROPOSED FORM OF OPINION OF BOND COUNSEL."



\$ _____
 BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
 AND AGRICULTURAL AND MECHANICAL COLLEGE
 AUXILIARY REVENUE REFUNDING BONDS
 SERIES 2026

Dated: Date of Delivery

Due: July 1, as shown on inside cover

The Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "Board") is offering its Auxiliary Revenue Refunding Bonds, Series 2026, in an aggregate principal amount of \$ _____ (the "Series 2026 Bonds"), pursuant to and secured by a General Bond Resolution adopted by the Board on June 17, 1994, as supplemented and amended (the "General Bond Resolution"), and as further supplemented by the Twenty-First Supplemental Resolution approved [February 27, 2026], and to be executed and effective on the date of delivery of the Series 2026 Bonds (the "Twenty-First Supplemental Resolution" and, together with the General Bond Resolution, the "Bond Resolution"). The Twenty-First Supplemental Resolution appoints The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent for the Series 2026 Bonds (the "Trustee" or "Paying Agent").

The proceeds of the Series 2026 Bonds will be used by the Board for the purpose of (a) refunding all or a portion of the Board's outstanding (i) Auxiliary Revenue Refunding Bonds, Series 2016A (the "Series 2016A Bonds") and (ii) Taxable Auxiliary Revenue Bonds, Series 2016B (the "Series 2016B Bonds", and, together with the Series 2016A Bonds, "Refunded Bonds") and (b) paying the costs of issuance of the Series 2026 Bonds, [including the premium for the Policy (defined herein)].

The payment of the principal of and the interest on the Series 2026 Bonds is secured, subject to certain limitations described herein, by a pledge (on a senior lien basis as to the Subordinate Lease Obligations, as defined herein) to the Trustee of certain Auxiliary Revenues, defined herein, derived from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises (defined herein) at Louisiana State University and Agricultural and Mechanical College (the "University"). The definition of Auxiliary Enterprises may be modified from time to time, as provided in the General Bond Resolution. See "SECURITY FOR THE SERIES 2026 BONDS" and "THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES" herein.

The Series 2026 Bonds will be initially issued as fully registered bonds in denominations of \$5,000 or any integral multiple in excess thereof, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2026 Bonds. Purchases of the Series 2026 Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Series 2026 Bonds will be payable by the Trustee to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest will be payable on January 1 and July 1 of each year, commencing on July 1, 2026. See "THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds are subject to extraordinary optional, optional and mandatory sinking fund redemption prior to maturity as described under "THE SERIES 2026 BONDS – Redemption Provisions."

The Series 2026 Bonds are secured by the Bond Resolution on a parity with the Board's Outstanding Parity Bonds (defined herein). The Board also has outstanding certain capital lease obligations which are payable solely from (but not secured by) Auxiliary Revenues. Pursuant to the General Bond Resolution, such obligations are subordinate to the Board's payment obligations with respect to the Series 2026 Bonds. See "THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Outstanding Parity Bonds" and "– Subordinate Lease Obligations" herein.

THE SERIES 2026 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE ON A PARITY WITH THE OUTSTANDING PARITY BONDS SOLELY FROM AUXILIARY REVENUES AS FURTHER DESCRIBED AND SUBJECT TO THE LIMITATIONS SET FORTH HEREIN. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2026 BONDS OR THE INTEREST THEREON, AND THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

[The scheduled payment of principal of and interest on the Series 2026 Bonds when due will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued concurrently with the delivery of the Series 2026 Bonds by _____.]

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement, including all Appendices attached hereto, to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds are offered in book-entry only form when, as and if issued by the Board and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice, and to the approving opinions of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Certain other legal matters will be passed upon for the Board by its Associate General Counsel – Facilities and Administration, Baton Rouge, Louisiana. Certain other legal matters will be passed upon for the Trustee and the Escrow Trustee by its counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana, will pass upon certain matters as counsel to the Underwriter. It is expected that the Series 2026 Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York, on or about _____, 2026.



* Preliminary, subject to change.

The date of this Official Statement is _____, 2026.

\$ _____ *

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026**

**MATURITY SCHEDULE
(Base CUSIP No. 546540[†])**

\$ _____ Serial Bonds *

<u>Maturity (July 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP[†]</u>
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\$ _____ % Term Bond due July 1, 20__ ; Yield: _____ %; Price: _____ %; CUSIP[†] _____

\$* _____ % Term Bond due July 1, 20__ ; Yield: _____ %; Price: _____ %; CUSIP[†] _____

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of S&P Capital I.Q., a business line of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. None of the Authority, the Borrower, the Underwriter or their respective agents take any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

* Preliminary, subject to change.

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This Official Statement is not, and may not be construed as, a contract with the purchasers of the Series 2026 Bonds. Statements contained herein which involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as a representation of facts.

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOARD OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE BOARD, DTC AND FROM OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSIDERED AS A REPRESENTATION BY THE UNDERWRITER OR ITS COUNSEL. IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR THE COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BOARD, OR DTC SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE BOARD OR THE UNDERWRITER AND ANY ONE OR MORE OF THE REGISTERED OWNERS OF THE SERIES 2026 BONDS.

[_____ MAKES NO REPRESENTATION REGARDING THE SERIES 2026 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2026 BONDS. IN ADDITION, _____ HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING BAM, SUPPLIED BY _____ AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND "APPENDIX I - SPECIMEN MUNICIPAL BOND INSURANCE POLICY".]

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED THESE SECURITIES, OR THEIR OFFER OR SALE. NEITHER SUCH JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2026 BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON, OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION INCONSISTENT WITH THE FOREGOING IS UNLAWFUL.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BOARD AND THE TERMS OF THE OFFERING, INCLUDING THE

MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FOR THE PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS OF THE DATE OF THIS PRELIMINARY OFFICIAL STATEMENT, THE BOARD DEEMED THIS PRELIMINARY OFFICIAL STATEMENT "FINAL" (AS THAT TERM IS USED IN PARAGRAPH (b)(1) OF SAID RULE 15c2-12).

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

INFORMATION COVERING OFFERING RESTRICTIONS IN CERTAIN JURISDICTIONS OUTSIDE THE UNITED STATES

REFERENCES IN THIS SECTION TO THE "COMMISSION" MEAN THE LOUISIANA STATE BOND COMMISSION, AND REFERENCES TO "BONDS" OR "SECURITIES" MEAN THE SERIES 2026 BONDS OFFERED HEREBY. NEITHER THE COMMISSION NOR THE UNDERWRITERS ASSUME ANY RESPONSIBILITY FOR THE CONTENTS OF THIS SECTION.

Minimum Unit Sales

THE BONDS WILL TRADE AND SETTLE ON A UNIT BASIS (ONE UNIT EQUALING ONE BOND OF \$5,000 PRINCIPAL AMOUNT). FOR ANY SALES MADE OUTSIDE THE UNITED STATES, THE MINIMUM PURCHASE AND TRADING AMOUNT IS 150 UNITS (BEING 150 BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF \$750,000).

Notice to Prospective Investors in the European Area ("EEA") or the United Kingdom

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "*MIFID II*"); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (THE "*INSURANCE DISTRIBUTION DIRECTIVE*"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (THE "*PROSPECTUS REGULATION*"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "*PRIIPS REGULATION*") FOR OFFERING OR SELLING THE BONDS OR

OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE BONDS TO ANY PERSON THAT IS LOCATED WITHIN A MEMBER STATE OF THE EEA OR THE UNITED KINGDOM WILL BE MADE PURSUANT TO AN EXEMPTION UNDER ARTICLE 1(4) OF THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PRODUCE A PROSPECTUS FOR OFFERS OF THE BONDS. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER IN THE EEA OR IN THE UNITED KINGDOM OF THE BONDS SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE COMMISSION OR ANY OF THE UNDERWRITERS TO PROVIDE A PROSPECTUS FOR SUCH OFFER. NEITHER THE COMMISSION NOR THE UNDERWRITERS HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF BONDS THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE UNDERWRITERS, WHICH CONSTITUTE THE FINAL PLACEMENT OF THE BONDS CONTEMPLATED IN THIS OFFICIAL STATEMENT.

THE OFFER OF ANY BONDS WHICH IS THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS OFFICIAL STATEMENT IS NOT BEING MADE AND WILL NOT BE MADE TO THE PUBLIC IN THE EEA OR IN THE UNITED KINGDOM, OTHER THAN: (A) TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION; (B) TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS SUCH TERM IS DEFINED IN THE PROSPECTUS REGULATION), SUBJECT TO OBTAINING THE PRIOR CONSENT OF THE RELEVANT UNDERWRITER OR THE COMMISSION FOR ANY SUCH OFFER OR (C) IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE PROSPECTUS REGULATION; PROVIDED THAT NO SUCH OFFER OF THE BONDS SHALL REQUIRE THE COMMISSION OR ANY UNDERWRITER TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION OR A SUPPLEMENT TO A PROSPECTUS PURSUANT TO ARTICLE 23 OF THE PROSPECTUS REGULATION.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF SECURITIES TO THE PUBLIC" IN RELATION TO THE BONDS IN THE EEA OR IN THE UNITED KINGDOM MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE BONDS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE BONDS.

EACH SUBSCRIBER FOR OR PURCHASER OF THE BONDS IN THE OFFERING LOCATED WITHIN A MEMBER STATE OF THE EEA OR WITHIN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS REGULATION. THE COMMISSION AND EACH UNDERWRITER AND OTHERS WILL RELY ON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATION, ACKNOWLEDGEMENT AND AGREEMENT.

Notice to Prospective Investors in the United Kingdom

THIS OFFICIAL STATEMENT HAS NOT BEEN APPROVED FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("*FSMA*") AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN ACCORDANCE WITH THE PROVISIONS OF SECTION 85 OF THE FSMA. IT IS FOR DISTRIBUTION ONLY TO, AND IS DIRECTED SOLELY AT, PERSONS WHO (I) ARE OUTSIDE OF THE UNITED KINGDOM (II) ARE INVESTMENT PROFESSIONALS, AS SUCH TERM IS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "*FINANCIAL PROMOTION ORDER*"), (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) IN CONNECTION WITH THE ISSUE OR SALE OF ANY BONDS MAY OTHERWISE BE LAWFULLY COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "*RELEVANT PERSONS*"). THIS OFFICIAL STATEMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFICIAL STATEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFICIAL STATEMENT OR ANY OF ITS CONTENTS.

Notice to Prospective Investors in Switzerland

THE BONDS MAY NOT BE PUBLICLY OFFERED IN SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE ("*SIX*") OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. THIS OFFICIAL STATEMENT HAS BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER ART. 652A OR ART. 1156 OF THE SWISS CODE OF OBLIGATIONS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ART. 27 FF. OF THE SIX LISTING RULES OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NEITHER THIS OFFICIAL STATEMENT OR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING, THE COMMISSION OR THE BONDS HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OFFICIAL STATEMENT WILL NOT BE FILED WITH, AND THE OFFER OF THE BONDS WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("*FINMA*"), AND THE OFFER OF BONDS HAS NOT BEEN AND WILL NOT BE AUTHORIZED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("*CISA*"). ACCORDINGLY, INVESTORS DO NOT HAVE THE BENEFIT OF THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE CISA.

Notice to Prospective Investors in Singapore

THIS OFFICIAL STATEMENT HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS OFFICIAL STATEMENT AND ANY OTHER DOCUMENT OR MATERIAL USED IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE BONDS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE BONDS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTORS AS DEFINED IN THE SECURITIES AND

FUTURES ACT (CHAPTER 289 OF SINGAPORE) (THE "SFA")) PURSUANT TO SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY OTHER PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275, OF THE SFA; OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE BONDS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON THAT IS:

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS (EACH AS DEFINED IN THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN 6 MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE BONDS PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON AS DEFINED IN THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA;

(2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;

(3) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(4) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR

(5) AS SPECIFIED IN REGULATION 37A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018 OF SINGAPORE.

IN CONNECTION WITH SECTION 309B OF THE SFA AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "*CMP REGULATIONS 2018*"), ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA) ARE HEREBY NOTIFIED THAT THE BONDS ARE 'PRESCRIBED CAPITAL MARKETS PRODUCTS' (AS DEFINED IN THE *CMP REGULATIONS 2018*) AND ARE EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

Notice to Prospective Investors in Hong Kong

THE CONTENTS OF THIS OFFICIAL STATEMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER OF THE BONDS. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS OFFICIAL STATEMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THIS OFFICIAL STATEMENT HAS NOT BEEN, AND WILL NOT BE, REGISTERED AS A PROSPECTUS (AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32 OF THE LAWS OF HONG KONG) (THE "*C(WUMP)O*")) IN HONG KONG NOR HAS IT BEEN APPROVED BY THE SECURITIES AND FUTURES COMMISSION OF HONG KONG PURSUANT TO THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) ("*SFO*"). ACCORDINGLY, THE BONDS MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF THIS OFFICIAL STATEMENT OR ANY OTHER DOCUMENT, AND THIS OFFICIAL STATEMENT MUST NOT BE ISSUED, CIRCULATED OR DISTRIBUTED IN HONG KONG, OTHER THAN (A) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE *C(WUMP)O* OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE *C(WUMP)O*. IN ADDITION, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE BONDS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO BONDS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY (A) TO PERSONS OUTSIDE HONG KONG, OR (B) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO AND ANY RULES MADE UNDER THE SFO.

Notice to Prospective Investors in Japan

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED, THE "*FIEA*"). NEITHER THE BONDS NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (AS DEFINED UNDER ITEM 5, PARAGRAPH 1, ARTICLE 6 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT (ACT NO. 228 OF 1949, AS AMENDED)), OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEA AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES OF JAPAN.

THE PRIMARY OFFERING OF THE BONDS AND THE SOLICITATION OF AN OFFER FOR ACQUISITION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER PARAGRAPH 1, ARTICLE 4 OF THE FIEA. AS IT IS A PRIMARY OFFERING, IN JAPAN, THE BONDS MAY ONLY BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY TO, OR FOR THE BENEFIT OF CERTAIN QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED IN THE FIEA ("*QIIs*") IN RELIANCE ON THE *QIIs*-ONLY PRIVATE PLACEMENT EXEMPTION AS SET FORTH IN ITEM 2(I), PARAGRAPH 3,

ARTICLE 2 OF THE FIEA. A QII WHO PURCHASED OR OTHERWISE OBTAINED THE BONDS CANNOT RESELL OR OTHERWISE TRANSFER THE BONDS IN JAPAN TO ANY PERSON EXCEPT ANOTHER QII.

Notice to Prospective Investors in Taiwan

THE OFFER OF THE BONDS HAS NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OF TAIWAN PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS, AND THE BONDS MAY NOT BE OFFERED, ISSUED OR SOLD IN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES THE REGISTRATION OR FILING WITH OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. THE BONDS MAY BE MADE AVAILABLE OUTSIDE TAIWAN FOR PURCHASE BY INVESTORS RESIDING IN TAIWAN (EITHER DIRECTLY OR THROUGH PROPERLY LICENSED TAIWAN INTERMEDIARIES), BUT MAY NOT BE OFFERED OR SOLD IN TAIWAN EXCEPT TO QUALIFIED INVESTORS VIA A TAIWAN LICENSED INTERMEDIARY. ANY SUBSCRIPTIONS OF BONDS SHALL ONLY BECOME EFFECTIVE UPON ACCEPTANCE BY THE COMMISSION OR THE RELEVANT DEALER OUTSIDE TAIWAN AND SHALL BE DEEMED A CONTRACT ENTERED INTO IN THE JURISDICTION OF INCORPORATION OF THE COMMISSION OR RELEVANT DEALER, AS THE CASE MAY BE, UNLESS OTHERWISE SPECIFIED IN THE SUBSCRIPTION DOCUMENTS RELATING TO THE BONDS SIGNED BY THE INVESTORS.

**Cautionary Statements Regarding Forward-Looking
Statements in this Official Statement**

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Board expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Continuing Disclosure Certificate included herein as APPENDIX F.

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," "budgets" or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Board.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Board cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

OFFICIAL STATEMENT

Relating To

\$ _____ *

**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026**

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement (including the Cover Page and the Appendices) is to provide certain information concerning the sale by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (the "*Board*") of its Auxiliary Revenue Refunding Bonds, Series 2026, in an aggregate principal amount of \$ _____ * (the "*Series 2026 Bonds*"). The Board is a public constitutional corporation created pursuant to the provisions of Article VIII, Section 7(A) of the Constitution of the State of Louisiana of 1974, as amended (the "*Louisiana Constitution*"). Pursuant to the provisions of Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "*Refunding Act*"), and Article VII, Section 6(C) of the Louisiana Constitution (collectively, including the Refunding Act, the "*Act*"), the Board is authorized to borrow money and to issue bonds and to pledge fees, rates, rentals, charges or other income and revenues to secure payment thereof. See "**THE BOARD**" and "**THE SERIES 2026 BONDS**" herein.

Use of Proceeds of Series 2026 Bonds

The proceeds of the Series 2026 Bonds will be used by the Board for the purpose of refunding a portion of the Board's outstanding (i) Auxiliary Revenue Refunding Bonds, Series 2016A (the "*Series 2016A Bonds*") and (ii) Taxable Auxiliary Revenue Bonds, Series 2016B (the "*Series 2016B Bonds*", and, together with the Series 2016A Bonds, "*Refunded Bonds*") and (b) paying the costs of issuance of the Series 2026 Bonds, [including the premium for the Policy]. See "**ESTIMATED SOURCES AND USES OF FUNDS**" and "**PLAN OF FINANCE**" herein.

On June 17, 1994, the Board adopted the General Bond Resolution (as supplemented and/or amended from time to time, the "*General Bond Resolution*") to provide for certain matters relating to revenue bonds issued or to be issued from time to time in one or more series and in such principal amounts as is necessary to provide funds for capital improvements to and on behalf of the University's Auxiliary Enterprises, refund obligations of the Board or for any other purpose as may be permitted by the Act.

The Series 2016A Bonds were issued pursuant to the General Bond Resolution and the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016 and executed November 15, 2016 (the "*Series 2016A Bond Resolution*"). The Series 2016B Bonds were issued pursuant to the General Bond Resolution and the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016 and executed November 15, 2016 (collectively, the "*2016B Bond Resolution*" and, together with the 2016A Bond Resolution, the "*Refunded Bonds Resolution*").

* Preliminary, subject to change.

The trustee, paying agent and escrow trustee for the Refunded Bonds is The Bank of New York Mellon Trust Company, N.A. (the "*Trustee*," the "*Paying Agent*" and the "*Escrow Trustee*," respectively).

The Bond Resolution and Security for the Series 2026 Bonds

The Series 2026 Bonds will be issued pursuant to the General Bond Resolution, as supplemented by the Twenty-First Supplemental Resolution approved by the Board on [February 27, 2026], and to be executed and effective on the date of delivery of the Series 2026 Bonds (the "*Twenty-First Supplemental Resolution*" and, together with the General Bond Resolution, the "*Bond Resolution*"). Pursuant to the Bond Resolution, The Bank of New York Mellon Trust Company, N.A., is appointed as the trustee and paying agent for the Series 2026 Bonds (the "*Trustee*" and "*Paying Agent*").

Pursuant to the Bond Resolution, the Series 2026 Bonds are payable from and secured by a pledge (on a senior lien basis as to Base Rental on the Subordinate Lease Obligations, as defined herein) of the Auxiliary Revenues of the University. See "**SECURITY FOR THE SERIES 2026 BONDS**" herein for a description of the pledge of Auxiliary Revenues pursuant to the Bond Resolution as well as a description of the duration of certain elements of such pledge.

As used herein, the following terms shall have the meanings as prescribed in the General Bond Resolution, as supplemented through the Twenty-First Supplemental Resolution:

"Auxiliary Revenues" means (i) (a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization, or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Base Rental on the Subordinate Lease Obligations and Current Expenses (as defined in the General Bond Resolution), (b) Lab School Revenues, provided, however, that the Lab School Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2034 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Lab School, and (c) Recreational Sports Fee Revenues, provided, however, that Recreational Sports Fee Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2043 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Bonds except any fund created to hold monies pending rebate to the United States or for payment of the costs of issuance of Bonds. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES**" herein for more information regarding the Auxiliary Enterprises and Auxiliary Facilities encompassed in the definition of Auxiliary Revenues.

"Lab School Revenues" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.

"Recreational Sports Fee Revenues" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase beginning summer semester of the 2012-13 academic year, (ii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring

semesters increase to be imposed beginning fall semester of the 2015-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer fee in 2015 and thereafter will be \$85 and the total fall and spring semester fee in 2015-2016 and thereafter will be \$200.

The pledge of Lab School Revenues and Recreational Sports Fee Revenues is limited as to duration as set forth herein.

AUXILIARY REVENUES DO NOT INCLUDE FUNDS APPROPRIATED TO THE BOARD BY THE LEGISLATURE OF THE STATE OF LOUISIANA (THE "STATE") FROM TIME TO TIME. SEE "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES**" HEREIN.

THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE AUXILIARY REVENUES.

Outstanding Parity Bonds

The Series 2026 Bonds are being issued on a parity with the Board's outstanding (i) Auxiliary Revenue Refunding Bonds, Series 2016A, (ii) Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, (iii) Taxable Auxiliary Revenue Refunding Bonds, Series 2019, and (iv) Taxable Auxiliary Revenue Refunding Bonds, Series 2022, except the portions of the Series 2016A Bonds and Series 2016B Bonds being refunded by the Series 2026 Bonds (collectively, the "*Outstanding Parity Bonds*").

The Board may issue Additional Bonds on a parity with the Outstanding Parity Bonds and the Series 2026 Bonds (collectively, the "*Parity Lien Obligations*") as well as incur Subordinated Debt and/or other subordinate obligations such as the Subordinate Lease Obligations, to the extent and under the conditions set forth in the General Bond Resolution. See "**SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds,**" "**- Subordinated Debt**" and "**THE UNIVERSITY – Future Financing Plans**" herein.

Subordinate Lease Obligations

To meet the need for additional high quality student housing on the main campus of the University, the University and LSU Property Foundation (described herein) partnered with Provident Flagship (as defined herein) for the development and redevelopment of housing and other facilities. The Board is obligated under leases entered into in connection with each phase of such development and redevelopment to make rent payments solely from the Auxiliary Revenues of the University, subordinate and junior in all respects to the payment of debt service on, and the pledge of the Auxiliary Revenues to, the Parity Lien Obligations. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES –Subordinate Lease Obligations**" herein.

COVID-19 Impact

Beginning in the Spring 2020 academic semester, the University's delivery of educational, medical, agricultural, athletics and other services and activities was impacted because of the stay-at-home and social distancing orders associated with the COVID-19 public health emergency ("*COVID-19*"). In response to the onset of the pandemic and subsequent financial uncertainty, the University prioritized a return to campus plan and successfully developed a plan that addressed the multifaceted needs of a large university. Among peer institutions in the state and throughout the region, the University has one of the most conservative approaches to COVID-19 mitigation. The University's fight against COVID-19 was noted as an early

adopter and rated exemplar by the White House, and University President William F. Tate IV was invited to the White House by President Joseph R. Biden to share details about the University's COVID-19 Response. By using a multi-sectoral approach combining organizational operations, science, and public health, the University provided a safe return to campus for most students. See "**THE UNIVERSITY – COVID-19 Protocols**" herein for more information.

Redemption of Series 2026 Bonds

THE SERIES 2026 BONDS ARE SUBJECT TO EXTRAORDINARY OPTIONAL, OPTIONAL AND MANDATORY SINKING FUND REDEMPTION PRIOR TO MATURITY AS MORE FULLY DESCRIBED HEREIN UNDER "**THE SERIES 2026 BONDS - Redemption Provisions.**"

Limitation of Liability

THE SERIES 2026 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE ON A PARITY WITH THE OUTSTANDING PARITY BONDS SOLELY FROM AUXILIARY REVENUES. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2026 BONDS OR THE INTEREST THEREON, AND THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD. SEE "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Outstanding Parity Bonds**" AND "**SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds**" HEREIN.

For purposes of the Bond Resolution and this Official Statement, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as described herein under "**The Bond Resolution and Security for the Series 2026 Bonds,**" "**SECURITY FOR THE BONDS – Pledge**" and "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES.**"

For financial information regarding the University, see "**APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY**" and "**APPENDIX B - FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2025.**"

Descriptions of Documents; Defined Terms

This Official Statement contains descriptions of, among other matters, the Series 2026 Bonds, the Board, the University, the Bond Resolution, the Continuing Disclosure Certificate, the Escrow Agreement (as hereinafter defined) and the Bond Purchase Agreement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Bond Resolution are qualified in their entirety by reference to the text of the General Bond Resolution and the Twenty-First Supplemental Resolution, and all references herein to the Series 2026 Bonds are qualified in their entirety by reference to the form thereof included in the Twenty-First Supplemental Resolution. Until the issuance and delivery of the Series 2026 Bonds, copies of the General Bond Resolution and draft copies of the Twenty-First Supplemental Resolution and other documents described herein may be obtained from Raymond James & Associates, Inc., 909 Poydras Street, Suite 1300, New Orleans, Louisiana 70112. After delivery of the Series 2026 Bonds, copies of documents in connection with the Series 2026 Bonds will be available for

inspection at the corporate trust office of the Trustee located at 10161 Centurion Parkway, Jacksonville, Florida 32256. See "**APPENDIX D - DEFINITIONS OF CERTAIN TERMS**" and "**APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION.**"

All capitalized terms used, and not otherwise defined, in this Official Statement have the meanings assigned to them in "**APPENDIX D - DEFINITIONS OF CERTAIN TERMS.**"

THE SERIES 2026 BONDS

General

The Series 2026 Bonds will be issued pursuant to the Bond Resolution and the provisions of the Refunding Act, subject to the terms and conditions provided in the Bond Resolution. The principal of and interest on all Series 2026 Bonds issued under the provisions of the Bond Resolution shall be payable solely from Auxiliary Revenues and shall be entitled to the security and benefit of the Bond Resolution.

The Series 2026 Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof, initially in book-entry form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("*DTC*"). Purchasers of the Series 2026 Bonds will not receive physical delivery of bond certificates. Ownership interests may be acquired in book-entry form only. See "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX H** hereto.

For a discussion of how ownership of the Series 2026 Bonds is to be transferred and how principal and interest are to be paid to and credited by DTC while the Series 2026 Bonds are registered in its name, see "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX H** hereto. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Series 2026 Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owner or holders of the Series 2026 Bonds under the Bond Resolution.

The Series 2026 Bonds will be dated the date of delivery, will mature on July 1 of each year thereafter in the principal amounts indicated on the inside front cover page of this Official Statement and will bear interest (computed on the basis of a 360-day year of twelve 30-day months) from the date of delivery thereof, payable on January 1 and July 1 of each year (each an "*Interest Payment Date*"), commencing July 1, 2026, at the rates per annum indicated on the inside front cover page hereof.

Interest on the Series 2026 Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the date of issuance of the Series 2026 Bonds, or (b) such date of authentication shall be an Interest Payment Date to which interest on the Series 2026 Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Series 2026 Bonds shall be in default, Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Series 2026 Bonds or, if no interest has been paid or duly provided for on the Series 2026 Bonds, from the date of delivery thereof.

Provisions Applicable if Book-Entry Only System is Terminated

Payment of Principal and Interest. Purchasers of the Series 2026 Bonds will receive principal and interest payments pursuant to the following provisions only if the book-entry only system is terminated.

Otherwise, payments and transfers will be made only as described under "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX H** hereto.

Principal of any Series 2026 Bonds which have become due and payable will be payable only upon presentation and surrender of such Series 2026 Bonds at the designated corporate trust office of the Paying Agent.

Interest on the Series 2026 Bonds (except defaulted interest) will be paid to the Persons who are the Owners of the Series 2026 Bonds at the close of business on the Record Date next preceding the Interest Payment Date. Defaulted interest shall be paid as provided in the General Bond Resolution. Interest shall be paid by check of the Paying Agent mailed on the Interest Payment Date to the Owners at their addresses as they appear on the Bond Register or at such other address as is furnished in writing by an Owner to the Paying Agent prior to the Record Date.

Any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 may, however, elect to have interest payments made to such Owner by wire transfer of Federal Funds. In order to make such election, the Owner must notify the Trustee in writing and provide wire transfer instructions prior to the Record Date for the Interest Payment Date on which such wire transfer payments are to commence. Once an election is made, all subsequent interest payments to such Owner shall be by wire transfer, according to the last wire transfer instructions received prior to the Record Date. The Owner may revoke or change such instructions by delivering a written notice to the Trustee. Such instructions may also provide for the payment of principal by wire transfer of Federal Funds (following presentation and surrender of the Series 2026 Bonds being paid).

Principal of and interest on the Series 2026 Bonds shall be payable in such coin or currency of the United States of America which is legal tender for payment of public and private debts.

Each payment of principal of and interest on Series 2026 Bonds shall be accompanied by notice of the CUSIP number of such Series 2026 Bonds.

Exchange and Transfer. As long as Series 2026 Bonds will be in book-entry form, the transfer and exchange of the Series 2026 Bonds will be made in accordance with the procedures of DTC as more fully described under "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX H** hereto. Otherwise the transfer and exchange of Series 2026 Bonds will be made as described in the following paragraph.

The Series 2026 Bonds may be transferred and assigned only upon the registration books maintained by the Paying Agent. Upon surrender for registration of transfer of any Series 2026 Bond, the Paying Agent will register and deliver in the name of the transferee or transferees one or more new fully registered Series 2026 Bonds of Authorized Denominations of the same maturity and like aggregate principal amount. At the option of an Owner, Series 2026 Bonds may be exchanged for other Series 2026 Bonds of Authorized Denominations of the same maturity and like aggregate principal upon surrender at such office. Whenever any Series 2026 Bonds are so surrendered for exchange, the Paying Agent will register and deliver in exchange thereof the Bond or Bonds which the Owner making the exchange will be entitled to receive after receipt of the Series 2026 Bonds to be transferred in proper form. All Series 2026 Bonds presented for registration of transfer or exchange will (if so required by the Board or the Paying Agent) be accompanied by a written instrument or instruments of transfer in form and with a guaranty of signature satisfactory to the Paying Agent, duly executed by the Owner or by such Owner's duly authorized attorney. No charge will be made to the Owner for any exchange or transfer of Series 2026 Bonds, but the Paying Agent may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. The Board and the Paying Agent will not be required to issue, register the transfer of or exchange (a) any Series 2026 Bonds during a period beginning at the opening of

business on the Regular Record Date and ending at the close of business on the Interest Payment Date or (b) any Series 2026 Bond called for redemption prior to maturity during a period beginning on the opening of business fifteen (15) days before the date of the mailing of notice of redemption of such Series 2026 Bonds and ending on the date of such redemption. All Series 2026 Bonds delivered upon any registration of transfer or exchange of Series 2026 Bonds will be valid obligations of the Board, evidencing the same debt and entitled to the same benefits under the Bond Resolution as the Series 2026 Bonds surrendered upon authentication thereof by the Paying Agent. Prior to due presentment for registration of transfer of any Series 2026 Bond, the Board, the Paying Agent, and any agent of the Board or the Paying Agent may treat the person in whose name any Series 2026 Bond is registered as the absolute owner thereof for all purposes (subject to provisions concerning Special Record Dates) whether or not such Series 2026 Bonds will be overdue, and will not be bound by any notice to the contrary.

Redemption Provisions*

Optional Redemption. Beginning on or after July 1, 2036, the Board may redeem Series 2026 Bonds maturing on or after July 1, 2037, in whole or in part on any date, and if in part, then as selected by the Trustee by lot at the direction of the Board (in denominations of \$5,000 or any integral multiple thereof), at a price equal to the par amount thereof, plus accrued interest to the redemption date.

Extraordinary Optional Redemption without Premium. The Board may at any time redeem all or any part (in Authorized Denominations) of the Series 2026 Bonds at a redemption price equal to their principal amount plus accrued interest to the redemption date if a particular Auxiliary Facility refinanced by the Series 2026 Bonds is damaged, destroyed or taken by eminent domain or sold under the threat of condemnation and the Board elects pursuant to the damage, destruction and condemnation provisions of the Bond Resolution to use the Net Proceeds of casualty insurance or condemnation or sale under threat of condemnation to redeem Series 2026 Bonds rather than repair, replace, rebuild or restore the Auxiliary Facility. Any such redemption must take place within 120 days following the receipt of casualty insurance or condemnation proceeds relating to such damage, destruction or taking.

The Board will use its reasonable best efforts to repair, replace, rebuild or restore such Auxiliary Facility; however, should it elect to use Net Proceeds to redeem the Series 2026 Bonds, the Board will give the Trustee at least 35 days' notice of any extraordinary optional redemption described in the above paragraph. The notice will specify the redemption date and the principal amounts and maturities of Series 2026 Bonds to be redeemed.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing July 1, 20__* shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

Year* (July 1)	Principal Amount
_____	\$ _____,000
_____	_____ ,000
_____	_____ ,000
_____	_____ ,000
_____ ¹	_____ ,000

¹ Final maturity.

* Preliminary, subject to change.

The Series 2026 Bonds maturing July 1, 20__* shall be subject to mandatory redemption in the following principal amounts ("*Sinking Fund Amounts*") on the following dates by lot in such manner as shall be determined by the Trustee at a redemption price equal to their principal amount plus accrued interest to the redemption date.

<u>Year*</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>
_____	\$ _____,000
_____	_____,000
_____	_____,000
_____	_____,000
_____ ¹	_____,000

¹ *Final maturity.*

However, if Series 2026 Bonds have been redeemed pursuant to the Bond Resolution or if the Board has delivered Series 2026 Bonds to the Trustee for cancellation, the Board may direct that any Sinking Fund Amount be reduced by an amount equal to all or a portion of the principal amount of any Series 2026 Bonds so redeemed or delivered for cancellation (and not previously used to reduce any Sinking Fund Amount). The Board shall deliver any such direction at least 75 days before the redemption date.

If amounts are being held in the 2026 Principal Account of the Bond Fund to be used to redeem Series 2026 Bonds pursuant to the Bond Resolution in lieu of such redemption, the Board may, no later than 75 days before the redemption date, direct the Trustee in writing to use part or all of such moneys to purchase such Series 2026 Bonds, in a principal amount not to exceed the next Sinking Fund Amount, which Series 2026 Bonds are presented to it by Owners for purchase and which the Board directs the Trustee to purchase. The purchase price of such Series 2026 Bonds shall not exceed the redemption price of the Series 2026 Bonds which would be redeemed but for the operation of this paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Series 2026 Bonds). Any such purchase shall be completed prior to the time notice would otherwise be required to be given to redeem Series 2026 Bonds. All Series 2026 Bonds so purchased shall be cancelled and applied as a credit (in an amount equal to the principal amount of such Series 2026 Bonds) against the next Sinking Fund Amount.

Notice of Redemption of Series 2026 Bonds. At least 20 days, but not more than 60 days, before a redemption date other than mandatory sinking fund redemption, the Trustee shall mail a notice of redemption to the Owner of each Series 2026 Bond which is to be redeemed. The notice shall be sent by first class, registered or certified mail if the Owner holds \$1,000,000 or more in principal amount of Series 2026 Bonds. The failure of the Trustee to mail notice of redemption to any Owner or any defect in any notice of redemption shall not affect the validity of the redemption of any other Series 2026 Bond.

Each notice of redemption shall state the following with respect to the Series 2026 Bonds being redeemed: (1) the complete name of the Series 2026 Bonds; (2) the redemption date; (3) the redemption price; (4) the date of the notice; (5) the issue date; (6) the interest rate; (7) the maturity date; (8) the CUSIP number; (9) that the Series 2026 Bonds called for redemption must be surrendered to the Trustee to collect the redemption price; (10) the Trustee's name and address; (11) that interest on Series 2026 Bonds called for redemption ceases to accrue on and after the redemption date; and (12) any other items which may be necessary or desirable to comply with regulation or custom.

* *Preliminary, subject to change.*

If less than all the Series 2026 Bonds are to be redeemed, the notice of redemption shall specify the numbers and amounts of the Series 2026 Bonds or portion thereof to be redeemed. The notice of redemption relative to the Series 2026 Bonds shall state that it is conditioned on there being sufficient money on deposit to pay the full redemption price of the Series 2026 Bonds.

Two Business Days prior to mailing notice to other Series 2026 Bondholders, a copy of each notice of redemption shall be sent by the Trustee by certified or registered mail to DTC or its nominee which holds any Series 2026 Bonds, provided that the Trustee may, in its discretion, provide for overnight, telecopied or other form of notice to DTC acceptable to or requested thereby. The Trustee shall file, on the same date notices are mailed to other Bondholders, a copy of each notice of redemption with EMMA.

If a Series 2026 Bond is not presented for payment on or within 30 days after its redemption date, the Trustee shall, as soon as reasonably possible, mail a second notice of redemption to the last Owner of record of such Series 2026 Bond, including the same information as in the first notice. The giving of such notice, or the failure to give such notice or any defect in such notice, shall not affect the validity of the redemption of any Series 2026 Bonds.

Payment of Redeemed Bonds. Notice having been given in the manner provided in the Twenty-First Supplemental Resolution and money for the payment of the redemption price of the Series 2026 Bonds or portions thereof to be redeemed is held by the Trustee, then on the redemption date designated in such notice the Series 2026 Bonds or portions thereof so called for redemption shall become payable at the redemption price as specified in such notice; and from and after the redemption date so designated, interest thereon or portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or portions thereof shall cease to be entitled to any benefit, protection or security under the Twenty-First Supplemental Resolution and the Owners of such Series 2026 Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price.

PLAN OF FINANCE*

Upon the delivery of the Series 2026 Bonds, the Board will use approximately \$ _____* of the proceeds of the Series 2026 Bonds to make an irrevocable deposit to the Escrow Fund (the "*Escrow Fund*") created under the Escrow Agreement (Series 2016A and Series 2016B) dated the date of issuance of the Series 2026 Bonds (the "*Escrow Agreement*"), between the Board and the Escrow Trustee, for the purpose of defeasing and refunding the Refunded Bonds. The remainder of the proceeds of the Series 2026 Bonds will be used to pay the costs of issuance thereof. The defeasance and advance refunding of the Refunded Bonds is being undertaken for the purpose of lowering the total overall cost of debt service to the Board.

The 2016A Bond Resolution, the 2016B Bond Resolution and the Escrow Agreement require the Escrow Trustee to invest amounts deposited in the Escrow Fund in Defeasance Obligations described therein to effect a defeasance of the Refunded Bonds. The Escrow Fund, together with investment earnings thereon, shall be sufficient to pay (i) the principal and interest on the Refunded Bonds through their redemption on July 1, 2026. See "**VERIFICATION OF COMPUTATIONS**" and "**ESTIMATED SOURCES AND USES OF FUNDS**" herein, and "**APPENDIX G-1 – SERIES 2016A BONDS**," and "**APPENDIX G-2 – SERIES 2016B BONDS**," attached hereto.

Upon the deposit of such moneys into the Escrow Fund, in the opinion of Bond Counsel, the Refunded Bonds shall be deemed to be paid and shall no longer be deemed to be outstanding, and the

* Preliminary, subject to change.

holders of the Refunded Bonds shall be entitled to payment solely out of the moneys or securities deposited in the Escrow Fund.

ESTIMATED SOURCES AND USES OF FUNDS*

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2026 Bonds and the refunding and/or defeasance of the Refunded Bonds:

Sources

Principal Amount of Series 2026 Bonds	_____
---------------------------------------	-------

Uses

Deposit to Escrow Fund	
Costs of Issuance ⁽¹⁾	_____
Total	_____

⁽¹⁾ Includes Underwriter's discount, bond insurance premium, legal fees and expenses and other costs of issuance, the payment of the majority of which is contingent upon the issuance of the Series 2026 Bonds.

SECURITY FOR THE SERIES 2026 BONDS

General

Pursuant to the Bond Resolution, the payment of the principal of and the interest on the Series 2026 Bonds is payable from a pledge to the Trustee of the Auxiliary Revenues on a parity with the Outstanding Parity Bonds and any Additional Bonds.

THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2026 BONDS IS A SPECIAL AND LIMITED OBLIGATION OF THE BOARD PAYABLE SOLELY FROM THE AUXILIARY REVENUES.

THE AUXILIARY REVENUES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2026 BONDS ON A PARITY WITH THE BOARD'S OUTSTANDING PARITY BONDS AND ANY ADDITIONAL BONDS.

For purposes of the Twenty-First Supplemental Resolution and this Official Statement, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as set forth in the Twenty-First Supplemental Resolution and as described herein under "**Pledge**" and "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES.**"

PURSUANT TO THE GENERAL BOND RESOLUTION, THE DEFINITIONS OF AUXILIARY REVENUES AND AUXILIARY FACILITIES MAY BE MODIFIED BY A SUPPLEMENTAL RESOLUTION ADOPTED WITHOUT CONSENT OF THE OWNERS OF THE SERIES 2026 BONDS,

* Preliminary, subject to change.

PROVIDED NO SUCH MODIFICATION SHALL RESULT IN A MATERIAL ADVERSE CHANGE IN COLLECTIONS OF AUXILIARY REVENUES.

AUXILIARY REVENUES DO NOT INCLUDE FUNDS APPROPRIATED TO THE UNIVERSITY BY THE LEGISLATURE OF THE STATE FROM TIME TO TIME.

See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES**" herein.

Pledge

All of the Board's right, title and interest to the Auxiliary Revenues are pledged by the Board for the payment of Debt Service Requirements on the Parity Lien Obligations (except as otherwise provided in the General Bond Resolution). Pursuant to the Bond Resolution, the Board has confirmed (a) the pledge of the Lab School Revenues as Auxiliary Revenues as security for the payment of all Parity Lien Obligations under the General Bond Resolution and any supplemental resolutions until the later of (1) July 1, 2034, and (2) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (b) the pledge of the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Parity Lien Obligations under the General Bond Resolution and any supplemental resolutions until the later of (1) July 1, 2043, and (2) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex. The obligation of the Board to pay Debt Service Requirements from Auxiliary Revenues as provided in the Bond Resolution shall be on a parity with the Board's Outstanding Parity Bonds and any Additional Bonds. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Outstanding Parity Bonds**" herein.

Monies in funds or accounts held by the Board which are derived from Auxiliary Revenues will remain subject to the pledge described in the previous sentence; however, such portions of the Auxiliary Revenues in excess of that needed for the payment of Parity Lien Obligations, and for transfer to the Bond Fund or Reserve Funds for Parity Lien Obligations will be available to the Board to pay Current Expenses, the Subordinate Lease Obligations, and any Subordinated Debt and for any other lawful purpose of the Board, provided that the pledge of Auxiliary Revenues will be deemed to be a cumulative pledge in the event collections for any six month period are insufficient to make a required deposit.

The principal of and interest on the Series 2026 Bonds are payable solely from the Auxiliary Revenues and are not general obligations of the University, the Board, the State or any political subdivision thereof, and neither the faith and credit of the State nor the Board is pledged to the payment of the principal of or interest on the Series 2026 Bonds.

No Superior Pledge

The Board will grant no security interest or lien of any type in the Auxiliary Revenues which is superior to the security interest created by the Bond Resolution for the Parity Lien Obligations and will issue no debt or obligation which is to be paid from Auxiliary Revenues prior to payment of principal of and interest on the Parity Lien Obligations and the other payments required under the Bond Resolution. Except for the Outstanding Parity Bonds and Additional Bonds authorized pursuant to the Bond Resolution, the Board will grant no security interest or lien or encumbrance of any type on the Auxiliary Revenues which is on a parity with the pledge made by the Board pursuant to the Bond Resolution. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES –Subordinate Lease Obligations**" herein.

Special and Limited Obligations

THE SERIES 2026 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE BOARD PAYABLE, ON A PARITY WITH THE OUTSTANDING PARITY BONDS, SOLELY FROM AUXILIARY REVENUES. THE SERIES 2026 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE UNIVERSITY, LSU, THE BOARD, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS AND SHALL CONTAIN A RECITAL TO THAT EFFECT. NEITHER THE STATE NOR ANY AGENCY OR POLITICAL SUBDIVISION THEREOF, OTHER THAN THE BOARD, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF THE SERIES 2026 BONDS OR THE INTEREST THEREON, AND THE SERIES 2026 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OR ANY AGENCY OR POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE BOARD.

For purposes of the Twenty-First Supplemental Resolution and this Official Statement, references therein and herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as described herein under "**Pledge**," and "**AUXILIARY ENTERPRISES AND AUXILIARY REVENUES**."

THE FUTURE AVAILABILITY OF AUXILIARY REVENUES IS DEPENDENT UPON THE CONTINUED OPERATION OF THE UNIVERSITY, WHICH IS PRIMARILY FUNDED BY STUDENT TUITION AND FEES AND STATE APPROPRIATIONS, NONE OF WHICH ARE PLEDGED TO, NOR AVAILABLE FOR, THE PAYMENT OF THE SERIES 2026 BONDS.

Rate Maintenance Covenant; Rules and Adequacy of Charges for Use of the Auxiliary Facilities

The Board covenants in the General Bond Resolution that it will establish and maintain, so long as any of the Series 2026 Bonds remain Outstanding, such fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby as will be necessary to assure adequate occupancy and use of the same and the services afforded thereby and as will provide and generate Auxiliary Revenues (not including Funds and Accounts held pursuant to the Bond Resolution) projected to equal no less than the amount required for payment of the Debt Service Requirements on the Series 2026 Bonds, Current Expenses of the Auxiliary Facilities, the Reserve Requirement on the Bonds and to make all other payments and charges as are required under the Bond Resolution. See "**Approval for Fees and Tuition Increases**" below.

Approval for Fees and Tuition Increases

Unlike most other states' constitutions, the Louisiana Constitution requires a supermajority vote in both chambers of the Legislature to approve tuition and fee increases. The Legislature can provide multi-year authorizations related to tuition and fee increases; however, no such authorization exists for the University at this time. The State's merit-based scholarship program, Taylor Opportunity Program for Students ("TOPS"), was disassociated with tuition in 2017, meaning that the State is now only providing a limited grant to students. The value of TOPS is based on the award level provided in Fall 2017, which was equal to total tuition (excluding fees) charged that year at each public higher education institution.

Deposit and Disposition of Auxiliary Revenues

Amounts equal to the aggregate of (i) the amount of interest payable on the Series 2026 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2026 Bonds on the next

Principal Payment Date shall be transferred by the Board from Auxiliary Revenues by check or draft on or prior to the fifth day, or wire transfer on or prior to the third day, immediately preceding each January 1 and July 1, as the case may be, commencing July 1, 2026, with respect to the first Interest Payment Date and the first Principal Payment Date, to the Series 2026 Interest Account and the Series 2026 Principal Account, as the case may be, held by the Trustee until necessary for the Trustee to transfer funds to the Paying Agent for payment of the interest or any principal of the Series 2026 Bonds.

Additional Bonds

The Board may issue no bonds, notes or other obligations secured by Auxiliary Revenues except as Additional Bonds or as Subordinated Debt, as described below; provided, however, that the Board may incur obligations relating to Hedging Transactions payable from and, to the extent permitted by law, secured by Auxiliary Revenues in connection with Parity Lien Obligations and in connection with the issuance of Additional Bonds. The Board may issue Additional Bonds secured by Auxiliary Revenues which will be on a parity with the Parity Lien Obligations only as and to the extent authorized and described in a Supplemental Resolution, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing, unless such event will be cured upon issuance of such bonds and either the application of the proceeds thereof or the placing in service of any facilities financed thereby or both. The Bond Resolution permits the issuance of Additional Bonds ("Additional Bonds") as follows:

(A) Additional Bonds may be issued without the need for prior approval of Bondholders or any Credit Facility provider, provided that the Debt Service Coverage Ratio for each of the last two completed Fiscal Years for which the financial statements of the Board have been reported upon by an Accountant, taking into account the Outstanding Parity Bonds, other Bonds previously issued and the Additional Bonds then proposed to be issued, is not less than 1.75 and an Authorized Board Representative's certificate so certifying and setting forth in sufficient detail the computation thereof is filed with the Trustee and any Credit Facility provider along with the financial statements and report of the Accountants thereon if they are not already on file with the Trustee and the Credit Facility providers.

(B) Should the Debt Service Coverage Ratio be less than that required as described in paragraph (A) above, and Additional Bonds are proposed to be issued to fund improvements, renovations or new construction, such Additional Bonds may be issued if (i) a Projection demonstrates compliance with the Debt Service Coverage Ratio required by paragraph (A) above, upon completion of the improvements, renovations or new construction and (ii) the Board shall have received the prior written approval of all Credit Facility providers, if any. Such Projection will be filed with any Credit Facility provider and the Trustee by an Authorized Board Representative.

(C) Refunding Bonds may be issued.

Subordinated Debt

The General Bond Resolution provides that the Board may, at any time, or from time to time, issue or incur Subordinated Debt, pursuant to the Act, for any of its lawful purposes, payable out of, and which may be secured by a pledge of, such amounts in the Subordinated Debt Fund as may from time to time be available for the purpose of payment thereof; provided, however, that such pledge will be, and will be expressed to be, subordinate and junior in all respects to the pledge created by the Bond Resolution as security for the Parity Lien Obligations and any Additional Bonds.

The Subordinate Lease Obligations are not issued as Subordinated Debt under the General Bond Resolution and do not enjoy a pledge of the Auxiliary Revenues, but are payable out of Auxiliary Revenues after the payment of the Parity Lien Obligations. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Subordinate Lease Obligations** " and "**THE UNIVERSITY – Future Financing Plans**" herein.

Funds and Accounts Created Under the Bond Resolution

The General Bond Resolution creates the following special trust funds to be held by the Trustee:

- (i) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Project Fund (the "*Project Fund*"), which shall consist of a Project Account for each Series of Bonds, as applicable, into which shall be deposited the proceeds of the related Series of Bonds or other funds necessary to pay related Project Costs, as defined in a Supplemental Resolution;
- (ii) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Bond Fund (the "*Bond Fund*"), which shall consist of a Principal Account and an Interest Account for each Series of Bonds;
- (iii) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Reserve Fund (the "*Reserve Fund*"), which shall consist of a Reserve Account, if required, for each Series of Bonds; and
- (iv) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue Bonds Subordinated Debt Fund (the "*Subordinated Debt Fund*").

The Twenty-First Supplemental Resolution creates the following special trust funds to be held by the Trustee:

- (i) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2026 Bond Proceeds Fund (the "*Series 2026 Bond Proceeds Fund*");
- (ii) Series 2026 Costs of Issuance Account, to be held within the Series 2026 Bond Proceeds Fund; and
- (iii) Series 2026 Principal Account and Series 2026 Interest Account.

Moneys in all such funds and accounts may only be invested in Permitted Investments. See "**APPENDIX D - DEFINITIONS OF CERTAIN TERMS - Permitted Investments.**"

Series 2026 Bond Proceeds Fund. The Series 2026 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2026 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in the Bond Resolution and as shall be specified in the request and authorization delivered pursuant to the Bond Resolution.

Series 2026 Costs of Issuance Account of the Series 2026 Bond Proceeds Fund. Moneys in the Series 2026 Costs of Issuance Account will be applied by the Trustee to pay, upon the written order of an Authorized Board Representative, or otherwise upon the receipt of a Requisition (2026 Costs of Issuance) amounts of expenses certified in such request which are fees and expenses incurred or to be incurred in

connection with or incident to the issuance and sale of the Series 2026 Bonds. Upon the earlier of (i) one hundred eighty (180) days following the date of issuance of the Series 2026 Bonds, or (ii) receipt of the written direction of an Authorized Board Representative stating that all the Series 2026 Costs of Issuance have been paid, the Trustee will transfer any amounts remaining in the Series 2026 Costs of Issuance Account, including the earnings thereon, to the Series 2026 Interest Account.

Series 2026 Interest Account and Series 2026 Principal Account. There shall be deposited into the Series 2026 Interest Account and the Series 2026 Principal Account, as appropriate, and as and when received (a) all payments on the Series 2026 Bonds pursuant to the Bond Resolution, (b) all moneys transferred to the Series 2026 Interest Account or Series 2026 Principal Account from the Series 2026 Costs of Issuance Account pursuant to the Bond Resolution, (c) all other moneys required or permitted to be deposited into the Series 2026 Interest Account or Series 2026 Principal Account pursuant to the Bond Resolution, including any supplements or amendments thereto and (iv) all other moneys received by the Trustee when accompanied by directions not inconsistent with the Bond Resolution that such moneys are to be paid into the Series 2026 Principal Account or Series 2026 Interest Account. There shall also be retained in the Series 2026 Principal Account or Series 2026 Interest Account, respectively, interest and other income received on investment of moneys in the Series 2026 Principal Account and Series 2026 Interest Account to the extent provided in the Bond Resolution. If the Trustee does not receive payments into the Series 2026 Principal Account and Series 2026 Interest Account, pursuant to the Bond Resolution when due, the Trustee will immediately notify the Board of such nonpayment. The Board shall receive a credit against the Board's obligation to make deposits in the Series 2026 Principal Account and Series 2026 Interest Account to the extent of interest earnings on moneys in the Series 2026 Principal Account or Series 2026 Interest Account.

Investments and Earnings on Certain Funds and Accounts and Valuation Thereof. The amounts on deposit in the Funds and Accounts created by the Twenty-First Supplemental Resolution shall be invested by the Trustee in Permitted Investments, as defined in the Twenty-First Supplemental Resolution, in accordance with written directions signed by an Authorized Board Representative, and notwithstanding any provision of the General Bond Resolution to the contrary, earnings on the amounts held in the Series 2026 Interest Account and the Series 2026 Principal Account shall be retained therein. Any provisions of the General Bond Resolution to the contrary notwithstanding, for the purpose of determining the amount in any Fund or Account, all Permitted Investments credited to such Fund or Account shall be valued at fair market value. Except as otherwise described in this paragraph, the Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Certificates of deposit shall be valued at the face amount thereof plus accrued interest. Other investments not specified in this paragraph shall be valued in accordance with the value established by prior agreement between the Board and the Trustee.

Events of Default and Remedies

A default in the due and punctual payment of any interest on any Series 2026 Bond and default in the due and punctual payment of the principal of any Series 2026 Bond, whether at maturity or upon call for redemption, constitutes an Event of Default under the Bond Resolution. In addition, there are numerous other events set forth in the Bond Resolution, including, but not limited to, the Board's failure to comply with certain other covenants, agreements or conditions contained in the Bond Resolution which, if not remedied in a timely manner, can result in an Event of Default under the Bond Resolution. Upon the occurrence of an Event of Default, the Bond Resolution provides that the Trustee shall, but only with the consent or at the direction of all Credit Facility Providers, by notice in writing given to the Board, declare the principal amount of all Series 2026 Bonds then outstanding and the interest accrued thereon to be immediately due and payable. See "**CERTAIN INVESTMENT CONSIDERATIONS – Difficulties in Enforcing Rights and Remedies**" herein and "**SUMMARY OF CERTAIN PROVISIONS OF THE**

BOND RESOLUTION - Events of Default and Remedies" in **APPENDIX E** hereto for a complete description of Events of Default under the Bond Resolution and, subject to conditions and limitations described therein, the rights and remedies available to the Trustee and the holders of the Series 2026 Bonds upon the occurrence of an Event of Default thereunder.

[BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Series 2026 Bonds, _____ will issue its Municipal Bond Insurance Policy for the Series 2026 Bonds (the "*Policy*"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2026 Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

[TO BE PROVIDED BY BOND INSURER, IF APPLICABLE]]

THE BOARD

Powers

The Board was created by Article VIII, Section 6 of the Louisiana Constitution as a body corporate. The Board manages and supervises seven institutions of higher education (the "*LSU System*"), one of which is the University, the flagship campus of the State located in Baton Rouge, Louisiana. See "**THE UNIVERSITY**" herein.

On [February 27, 2026], the Board adopted a resolution authorizing the issuance of the Series 2026 Bonds and adopted the Twenty-First Supplemental Resolution.

The LSU System

The LSU System is composed of a group of publicly owned institutions of higher education that are under the supervision and management of the Board. The institutions supervised by the Board include:

1. Louisiana State University and Agricultural and Mechanical College (which includes the Paul M. Hebert Law Center), located in Baton Rouge, Louisiana;
2. LSU Agricultural Center (including the Louisiana Agricultural Experiment Station and Louisiana Cooperative Extension Service), with headquarters in Baton Rouge, Louisiana;
3. LSU Shreveport, located in Shreveport, Louisiana;
4. LSU of Alexandria, located in Alexandria, Louisiana;
5. LSU Eunice, located in Eunice, Louisiana;
6. LSU Health Sciences Center-New Orleans, composed of the Schools of Medicine, Graduate Studies, Dentistry, Nursing, Allied Health Professions and Public Health, located in New Orleans, Louisiana; and
7. LSU Health Sciences Center-Shreveport, composed of Schools of Medicine, Graduate Studies and Allied Health Professions, located in Shreveport, Louisiana.

Act No. 447 of the 2025 Regular Session of the Louisiana Legislature provides for the transfer of the University of New Orleans ("UNO"), to the LSU System upon approval of the Southern Association of Colleges and Schools Commission on Colleges of the requested changes in governance from the Board of Supervisors for the University of Louisiana System to the Board and transfer of UNO to the LSU System.

The LSU System also includes the Pennington Biomedical Research Center, located in Baton Rouge, Louisiana (provided that the physical plant thereof is owned by the Pennington Medical Foundation). Through its Health Care Services Division, the LSU System owns and administers, either directly or through public-private partnerships, each of the hospitals comprising the State's public hospital system, including University Medical Center of Louisiana at New Orleans, E.A. Conway Medical Center, Lallie Kemp Regional Medical Center, W.O. Moss Regional Medical Center, Leonard J. Chabert Medical Center, University Medical Center and Our Lady of the Angels Hospital (formerly the Washington/St. Tammany Regional Medical Center d/b/a Bogalusa Community Medical Center).

For over 150 years, the institutions in the LSU System have served the people of Louisiana, the region, the nation, and the world through extensive, multipurpose programs encompassing instruction, research and public service. The LSU System offers undergraduate, graduate and professional educational programs for outstanding students from the State, the nation and other countries. The LSU System's nationally and internationally recognized efforts in a broad range of research fields create new knowledge and promote economic development. The LSU System's libraries and museums preserve the rich cultural heritage of the State, and scholars and artists at the LSU System contribute to the literature, history, science, technology and arts of the State's culturally diverse community.

Membership

Mr. Roderick "Rico" Alvendia. Mr. Alvendia was appointed to the Board on January 9, 2025, and his term representing the Second Congressional District will expire June 1, 2030. Mr. Rico is the founding partner of Alvendia, Kelly & Demarest Law Firm in New Orleans.

Mr. Glenn J. Armentor. Mr. Armentor was appointed to the Board on June 16, 2022, and his term representing the Third Congressional District expires May 31, 2028. He is the Founder and General Partner of the Glenn Armentor Law Corporation.

Ms. Laurie Lipsey Aronson. Ms. Aronson was appointed to the Board on March 26, 2021, and her current term as a member-at-large will expire June 1, 2026. She is the Chairwoman & CEO of Lipsey's and Haspel.

Mr. John "Scott" Ballard, Chair. Mr. Ballard was appointed to the Board on January 9, 2025, and his term representing the First Congressional District will expire June 1, 2030. He is the owner of Ballard Brands, LLC.

Ms. Rebecca F. Boniol. Ms. Boniol was appointed to the Board on June 13, 2024, and her term representing the Third Congressional District will expire June 1, 2030. She is the Vice President and partner in Mark Dodge Chrysler Jeep Ram in Lake Charles, Louisiana.

Mr. John H. Carmouche. Mr. Carmouche was appointed to the Board on June 13, 2024, and his term representing the Sixth Congressional District will expire June 1, 2030. He is a Senior Partner with the law firm of Talbot, Carmouche & Marcello.

Mr. Lavar R. Henderson (Student Member). Mr. Henderson, a political communication major at the University, was elected by the LSU Council of Student Body Presidents to represent the students on the LSU Board of Supervisors. His term ends May 31, 2026.

Ms. Valencia Sarpy Jones. Ms. Jones was appointed to the Board on June 16, 2022, and her term representing the Fourth Congressional District expires May 31, 2028. She is a financial services professional with New York Life Insurance Company & NYLIFE Securities.

Mr. Lee Mallett, Vice Chair. Mr. Mallett was appointed to the Board on June 13, 2024, and his term as a member-at-large will expire June 1, 2030. He is the owner of Mallett Buildings and is the owner and operator of the Academy of Training Skills.

Ms. Esperanza E. Moran. Ms. Moran was appointed to the Board on June 13, 2024, and her term representing the Fourth Congressional District will expire June 1, 2030. She is a businesswoman and veterans advocate.

Mr. Raymond R. "Randy" Morris. Mr. Morris was appointed to the Board on July 1, 2020, and his current term representing the Fifth Congressional District will expire June 1, 2026. He is the owner of West Carroll Health Systems.

Mr. Patrick C. Morrow. Mr. Morrow was appointed to the Board on July 1, 2020, and his current term representing the Fifth Congressional District will expire June 1, 2026. He is the founder of Morrow, Morrow, Ryan, Bassett & Haik Law Firm.

Mr. Rémy Voisin Starns. Mr. Starns was appointed to the Board on June 13, 2024, and his term representing the First Congressional District will expire June 1, 2030. He is the State Public Defender.

Mr. Collis B. Temple Jr. Mr. Temple was appointed to the Board on July 1, 2020, and his current term representing the Sixth Congressional District will expire June 1, 2026. He is CEO of CT Construction and the Harmony Center.

Mr. James M. Williams. Mr. Williams was appointed to the Board on June 16, 2022, and his term representing the Second Congressional District will expire May 31, 2028. Mr. Williams is a partner in the law firm of Chehardy Sherman Williams.

Mr. Joseph Blaise Zuschlag. Mr. Zuschlag was appointed to the Board on June 16, 2022, and his term as a member-at-large will expire June 1, 2028. He is the Executive Vice President and Chief Administrative Officer of Acadian Companies.

THE UNIVERSITY

General

Since opening its doors in 1860, the University has served the people of Louisiana, the region, the nation and the world through extensive, multipurpose programs encompassing instruction, research, and public service. The University offers undergraduate, graduate and professional educational programs for outstanding students from the State, the nation, and other countries. The University's nationally and internationally recognized efforts in a broad range of research fields create new knowledge and promote economic development. The University's libraries and museums preserve the rich cultural heritage of the State, and scholars and artists at the University contribute to the literature, history, science, technology and arts of the State's culturally diverse community. As the premier university of the State, the mission of the University is the generation, preservation, dissemination, and application of knowledge and cultivation of the arts for the benefit of the people of the State, the nation, and the global community. The University is designated as a Carnegie Foundation Research University Very High Research Activity (the highest

category) and is also one of the limited number of universities nationwide holding Land, Sea and Space Grant Institution status.

The University was founded in 1853 by the General Assembly of Louisiana as the Louisiana State Seminary of Learning and Military Academy near Pineville, Louisiana. The institution opened on January 2, 1860. When the Civil War began, the school's first superintendent, William Tecumseh Sherman, resigned to assume a command in the Union Army.

Fire demolished the Seminary in 1869, and the school was moved to Baton Rouge. In 1870, the Seminary was renamed Louisiana State University. In 1874, under the United States Morrill Act, the Louisiana State Agricultural and Mechanical College was established in New Orleans. The two institutions were merged by the Legislature in 1877 to become Louisiana State University and Agricultural and Mechanical College.

Construction of the present campus in Baton Rouge began in 1922, and the first classes were held in 1926. The University experienced major growth in the 1930s and 1940s, expanding its student body, curricula and services. During the 1960s, the University began to place increasing emphasis on research.

The University is located on more than 2,000 acres in the southern part of Baton Rouge, Louisiana, the capital of the State, and is bordered on the west by the Mississippi River. The University's more than 250 principal buildings are grouped on a 650-acre plateau that constitutes the main part of the campus.

Demographic and summary financial information related to the University is attached hereto as APPENDIX A, and the Financial Statement Audit of the LSU System for the year ended June 30, 2025, is attached hereto as APPENDIX B. NOTE: APPENDIX A DOES NOT CONTAIN AUDITED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025, OR CERTAIN DEMOGRAPHIC INFORMATION FOR FALL 2025, WHICH INFORMATION IS NOT AVAILABLE AS OF THE DATE OF THIS OFFICIAL STATEMENT; HOWEVER, THE BOARD REPRESENTS THAT, SINCE THE DATES OF THE INFORMATION SET FORTH IN APPENDIX A, THERE HAS BEEN, TO THE KNOWLEDGE OF THE BOARD, NO MATERIAL ADVERSE CHANGE IN THE ASSETS, LIABILITIES OR FINANCIAL CONDITION OF THE BOARD OR THE AUXILIARY ENTERPRISES OR IN THE ENROLLMENT OR RETENTION OF STUDENTS OF THE UNIVERSITY.

University Administration [TO BE UPDATED]

Mr. Wade Rouse. [TO BE UPDATED]

Mr. James Dalton. [TO BE UPDATED]

Dr. Brandi Bush Roberts. [TO BE UPDATED]

Ms. Elahe Russell (*Associate Vice President for Accounting Services/Controller*): Ms. Russell serves as Associate Vice President for Accounting Services/Controller. Her area of responsibility is Accounting Services, which performs the day-to-day financial activities and the accounting, reporting, and record keeping functions for the University, the LSU Agricultural Center, LSU at Alexandria, LSU at Eunice, LSU in Shreveport, and the Pennington Biomedical Research Center. The divisions included in Accounting Services are Payroll, Accounts Payable & Travel, Bursar Operations, Sponsored Program Accounting and Financial Accounting and Reporting. Ms. Russell holds a Bachelor of Science in Accounting and Master of Science in Accounting from the University. Ms. Russell has served in various positions within Accounting Services during her career at the University including Director of Financial

Accounting & Reporting, Interim Bursar, and Associate Director of Sponsored Program Accounting. Prior to her career at the University, Ms. Russell was a Senior Accountant for a private real estate company.

Dr. Anzilla Gilmore, FAIA. Dr. Gilmore serves as Associate Vice President for Facility and Property Oversight. Her areas of responsibility are the capital planning process and facilities related items for the University campus. Dr. Gilmore functions as an advisor to senior leadership on facility optimization, financial impact and facility policy that directly relates to the Board's mission. She also serves as the facilities officer for the University, responsible for the oversight of maintenance, facility operations, utility production and acquisition, construction and design. She is an Architect, registered in Louisiana and Texas. She received her Bachelor of Architecture from Prairie View A&M University, a Master of Architecture from the University of Texas at Arlington and a Doctorate in Education from Vanderbilt University.

Mr. Danny Mahaffey. Mr. Mahaffey is the Assistant Vice President and University Architect for LSU. He holds a Bachelor of Architecture degree from the University and is a registered architect. Mr. Mahaffey is responsible for oversight and management of the capital outlay process and other facility related matters that are submitted to the Board. He previously worked in the private practice of architecture and served as facility director for a health care system.

Mr. Patrick H. Martin V, Esq. Mr. Martin is the Assistant Vice President for Real Estate, Public Partnerships, and Compliance for LSU. His area of responsibility is major public-private partnerships, leasing, and real estate acquisitions for all campuses of Louisiana State University. He also oversees the Office of Environmental Health & Safety. Mr. Martin holds a Bachelor of Arts in Political Science and a Juris Doctorate from the University. Prior to taking his current position in November 2016, Mr. Martin held the position of Director of Project Coordination and Policy Review for four years and before that held the position of Attorney for the LSU System for seven years. Prior to his employment with the University, Mr. Martin served variously as General Counsel to the Louisiana Legislative Auditor, Assistant Executive Counsel to Governor Mike Foster, and Assistant District Attorney in East Baton Rouge Parish.

Mr. Tommy Smith. Mr. Smith serves as Associate Vice President for Budget and Planning and Vice Provost for Finance at the University. His responsibilities include executive-level planning and implementation and assessment of financial strategies, policies, and procedures for the University. For the University he directly supervises Accounting Services, Auxiliary Services, Budget & Planning, Procurement Services, Risk Management and Trademark Licensing. Additionally, he provides financial guidance and fiduciary support for each other campus within the LSU System. Mr. Smith serves as the chief financial officer and is the principal advisor to the President on all fiscal matters. Mr. Smith holds a Bachelor of Science Degree in Business Administration and a Master's in Business Administration, each from the University. He has worked in finance at LSU for over 30 years.

University Environmental and Sustainability Initiatives

Sustainability Efforts. The University has numerous activities to improve its carbon footprint. The Campus Committee on Sustainability ("CCS") was initially formed in 2014 and involves key stakeholders to set both short and long-term goals related to environmental sustainability. In 2017, the CCS released the Sustainability Strategic Plan (the "*Sustainability Plan*"), which is included in the most recent LSU Master Plan update. The Sustainability Plan sets many goals and objectives for 2030, including:

- Waste: Reduce materials going to landfill by 75% by 2030
- Energy: Campus-wide 104 energy use intensity (kBtu/sf-yr), a 40% increase in energy efficiency for the campus based on the 2012 baseline
- Transportation: 50% of institution's fleet non-purely fossil-fuel based
- Procurement: 25% of total purchases from sustainable certified sources

- Grounds: 90% of campus grounds managed sustainably, organically, or 3rd party certified/protected
- Food: 75% of dining services food and beverage expenditures that are sustainably sourced

In 2016, the University's student government created a Student Sustainability Fee (green fee) to fund innovative sustainability-related projects on campus. To date, 30 projects have been funded from the "green fee" revenues, including the first green roof on campus, black soldier fly composting, water bottle refilling stations, student garden, etc. Some of the University's initiatives include:

- A campus-wide, comprehensive recycling program
- Campus Sustainability Programs:
 - Pre-consumer Food Waste: food waste is collected by a vendor and brought to farms for use as animal feed
 - Post-Consumer Food Waste: composting of post-consumer food waste using an innovative black soldier fly technology in conjunction with LSU Entomology, LSU Dining & Fluker Farms
 - Zero Waste Dining Initiative-OZZI O2GO System: Diverting styrofoam to-go boxes from ending up in landfills
- Fossil Fuel Reduction:
 - Six double charger electric vehicle charging stations on campus
 - Campus location for the City of Baton Rouge E-bike Share Program
 - Modernization of physical plant equipment to increase energy efficiency

Environment Efforts. The University's study of the coast, energy, and the environment is reflective of the increasingly complex relationship humans face with land, sea, and air. The unique geographical location of the State on the Gulf Coast with a major river delta and numerous estuaries has put the University at the forefront of balancing the world's energy needs and emerging renewable and efficiency resources. In facing these challenges, the University has become internationally recognized for its expertise and resources in science, engineering, agriculture, energy, and coastal studies.

Further information on the University's sustainability efforts is found in its current strategic plan, available at: https://www.lsu.edu/strategicplan/files/lsu_strategicplan_2025.pdf.

Diversity and Inclusion Roadmap. In 2020, the University created the Diversity and Inclusion Roadmap to further demonstrate its commitment to fostering inclusive educational opportunities and an equitable workforce for all members of the community. The Office of Diversity, a division of the Office of Academic Affairs, provides leadership to ensure that diversity is a vital component of all decision-making processes on all of the University's administrative, academic, budgetary, and strategic planning fronts. The Office of Diversity ensures that the University as a whole is actively recruiting and supporting a diverse student body while simultaneously recruiting and supporting faculty and staff from diverse backgrounds. The Diversity Roadmap Steering Committee, composed of faculty and staff from across campus, guided the creation of the roadmap document that the University now uses to chart its course moving forward.

Future Financing Plans

The University implemented a comprehensive housing plan in 2002 (updated in 2014) (the "*Comprehensive Housing Plan*") and a campus master plan in 2003 (the "*Master Plan*") projecting capital expenditures for projects throughout the campus. Funding for these projects is expected from various sources, including funding from the State, from the issuance of Additional Bonds or Subordinated Debt or

the incurrence of other subordinate obligations payable from Auxiliary Revenues, such as the Subordinate Lease Obligations.

A portion of the Comprehensive Housing Plan has been accomplished through partnerships with private enterprises. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Subordinate Lease Obligations**" herein for further information. Three of the four phases of the Development (as defined herein) have been financed, and the Board expects to incur additional subordinate lease obligations at some point in the future to finance the fourth phase of the Development; however, the Board is currently evaluating enrollment trends and cannot, at this time, predict when the fourth phase of the Development will take place.

There can be no assurance that, as its needs dictate, the Board will not modify current plans, which may result in the issuance of Additional Bonds and/or Subordinated Debt.

THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES

There exist at the University, Auxiliary Enterprises under the control, operation or supervision of the Board, which are operated essentially as self-supporting enterprises designed to generate revenues sufficient to maintain their operation. In certain years some Auxiliary Enterprises have produced negative cash flows; however, it is the policy of the Board that each Auxiliary Enterprise is operated as a self-supporting entity. Fees, rates, rentals, charges or other receipts or income constituting a major part of the Auxiliary Revenues, are generated by these Auxiliary Enterprises pledged pursuant to the Bond Resolution, are not subject to appropriation by the Legislature and are held in Board accounts outside the State Treasury. The funds and accounts of these Auxiliary Enterprises are, however, audited by the State Legislative Auditor.

Auxiliary Facilities consist of the buildings, land, equipment and other properties under the control, operation or supervision of the following Auxiliary Enterprises of the University as the same may be modified from time to time: (1) Athletics; (2) Auxiliary Services; (3) Golf Course; (4) Lab School Cafeteria; (5) LSU Union; (6) Parking and Transportation Services; (7) Residential Life; (8) Student Health Center; (9) Student Media; and (10) University Stores; provided that in the event Auxiliary Revenue producing activities or any portion of any such Auxiliary Enterprise are transferred to another University Enterprise, the portion of such University Enterprise used for such activity shall be deemed to be an Auxiliary Facility under the General Bond Resolution and Auxiliary Facilities as defined thereby may be modified as set forth therein.

Auxiliary Revenues consist of (i)(a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Subordinated Lease Obligations and Current Expenses; (b) Lab School Revenues (as defined in the General Bond Resolution), provided, however, that the Lab School Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2034; and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Lab School; and (c) Recreational Sports Fee Revenues (as defined in the General Bond Resolution), provided, however, that Recreational Sports Fee Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2043; and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Auxiliary Revenues Bonds except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of

Auxiliary Revenue Bonds. See "HISTORICAL AUXILIARY REVENUES," "ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING AUXILIARY REVENUE BONDS AND BASE RENTAL REQUIREMENTS," and "PRO FORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS."

Auxiliary Revenues do not include funds appropriated to the Board by the Legislature of the State from time to time.

The obligation of the Board to pay Debt Service Requirements on the Parity Lien Obligations from Auxiliary Revenues shall be superior to any other claim on such funds, including Base Rental on the Subordinate Lease Obligations.

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Outstanding Parity Bonds

Outstanding Parity Bonds as of the expected date of the issuance of the Series 2026 Bonds, prior to giving effect to the defeasance of the Refunded Bonds, are as follows:

<u>Description</u>	<u>Outstanding Principal</u>
Auxiliary Revenue Refunding Bonds, Series 2016A ⁽¹⁾	
Taxable Auxiliary Revenue Refunding Bonds, Series 2016B ⁽¹⁾	
Taxable Auxiliary Revenue Refunding Bonds, Series 2019	
Taxable Auxiliary Revenue Refunding Bonds, Series 2022	
TOTAL	\$

⁽¹⁾ All or a portion of which are expected to be refunded using proceeds of the Series 2026 Bonds.

Subordinate Lease Obligations

To meet the need for additional high quality student housing on the main campus of the University, the University and LSU Property Foundation, a private nonprofit corporation organized and existing under the laws of the State and an exempt organization as described and defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), partnered with private entities to develop, in four phases, approximately 1,955 beds of new housing facilities and redevelop approximately 2,850 existing beds, and construct a student recreation center, surface parking, an 808-space parking deck, and approximately 40,000 square feet of retail space (collectively, the "*Development*").

The Board is obligated under leases entered into in connection with each phase of the Development to make rent payments solely from the Auxiliary Revenues, subordinate and junior in all respects to the payment of debt service on, and the pledge of the Auxiliary Revenues to, the Parity Lien Obligations (including the Series 2026 Bonds) and any Subordinated Debt. The annual rental payments vary from year to year and are equal to the debt service owed in that year on the bonds issued to support each phase. The University is also responsible for other matters, including the residential life operations of the various student housing facilities contained within the Development.

Bonds were issued by the Louisiana Public Facilities Authority to finance each completed phase of the Development. The University's payment obligations are limited to the payment of rent on the Subordinated Lease Obligations and certain other operational costs; the University is not directly obligated to pay debt service on any of the bonds issued to finance the Development. See "**ANNUAL DEBT SERVICE REQUIREMENTS ON PARITY LIEN OBLIGATIONS AND BASE RENTAL ON SUBORDINATE LEASE OBLIGATIONS**" herein for the aggregate annual rental payments currently owed on the Subordinate Lease Obligations.

Three phases of the Development are complete and the fourth phase of the Development is underway. The names of the phases and the amount of the aggregate principal component of the respective Subordinate Lease Obligations relating to each phase are shown below:

Phase	Name	Year	Principal Component
1	Nicholson Gateway (Phase I)	2016	\$235,295,000
2	Greenhouse District (Phase II)	2017	\$87,705,000
3	Greenhouse District (Phase III)	2019	\$80,635,000

4	South Quad Project	2025	
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The Board is constantly monitoring enrollment growth and evaluating the need for additional housing and replacement housing stock. While The Board expects to incur Additional Indebtedness in the future to finance such housing needs, the Board cannot predict when such issuance will occur.

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IN ACCORDANCE WITH THE GENERAL BOND RESOLUTION, PAYMENTS OF RENTAL BY THE BOARD PURSUANT TO THE SUBORDINATE LEASE OBLIGATIONS ARE SUBORDINATE AND JUNIOR IN ALL RESPECTS TO THE DEBT SERVICE REQUIREMENTS OF, AND THE PLEDGE OF THE AUXILIARY REVENUES TO, THE OUTSTANDING PARITY BONDS HERETOFORE AND HEREAFTER ISSUED (INCLUDING THE SERIES 2026 BONDS) BY THE BOARD PURSUANT TO AND SECURED BY THE BOND RESOLUTION. FAILURE TO MAKE A RENTAL PAYMENT OWED WITH RESPECT TO ANY CURRENT OR FUTURE SUBORDINATED LEASE OBLIGATION MAY BE CONSIDERED AN EVENT OF DEFAULT UNDER THE GENERAL BOND RESOLUTION.

For more detail and additional information, including Debt Service Requirements for the Outstanding Parity Bonds and the Subordinate Lease Obligations, see "**HISTORICAL AUXILIARY REVENUES,**" "**ANNUAL DEBT SERVICE REQUIREMENTS ON PARITY LIEN OBLIGATIONS AND BASE RENTAL ON SUBORDINATE LEASE OBLIGATIONS,**" and "**PRO FORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS**" contained herein. Other information is contained in "**APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY**" attached hereto.

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HISTORICAL AUXILIARY REVENUES

The following table shows the total Auxiliary Revenues and the relative contribution ⁽¹⁾ of each Auxiliary Enterprise or other fee revenue that constitutes Auxiliary Revenues for fiscal years _____ to _____:

	<u>FY</u> _____		<u>FY</u> _____		<u>FY</u> _____		<u>FY</u> _____		<u>FY</u> _____	
	\$ Amount	% Total								
Athletics										
LSU Union										
Residential Life										
University Stores										
Parking and Transportation Services										
Student Media										
University Auxiliary Services										
Lab School Cafeteria										
Student Health Center										
Golf Course										
Recreational Sports Fee Revenues ²										
Lab School Revenues ²										
LSU Press ³										
Total	<hr/> <hr/>									

¹ Percentages rounded to nearest tenth.

² Although not Auxiliary Enterprises, (a) Lab School Revenues are deemed to constitute Auxiliary Revenues under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034; and (ii) the maturity date of any Additional Bonds issued to finance or refinance projects for the Lab School; and (b) the Recreational Sports Fee Revenues are deemed to constitute Auxiliary Revenues under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043; and (ii) maturity date of any Additional Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

³ Effective July 1, 2010, the LSU Press was restructured and the internal classification as an Auxiliary Enterprise was removed. Therefore, the LSU Press is no longer presented in the financial statements of the University as an Auxiliary Enterprise. However, for purposes of the Bonds issued pursuant to the General Bond Resolution and any Supplemental Resolutions, including, without limitation, the Twenty-First Supplemental Resolution, the LSU Press is deemed to be an Auxiliary Enterprise, and the revenues of the LSU Press are deemed to be Auxiliary Revenues and are pledged as security for such Bonds.

Source: University

Auxiliary Revenues are used by the Board to fund the operations of the Auxiliary Enterprises and, therefore, all such amounts are not set aside for payment of Debt Service Requirements.

The Auxiliary Enterprises operate essentially as self-supporting enterprises with budgets for all operating expenses to be paid from self-generated revenues. Over the years, one or more of the Auxiliary Enterprises have, from time to time, failed to generate annual revenues sufficient to pay all expenses of operation. During the COVID pandemic, athletic event schedules were modified and included capacity limits, housing capacity modifications were made, and other auxiliary services were scaled back to comply with state and federal mandates. Thus, the University expects Auxiliary expenditures to slightly exceed revenues in Fiscal Year _____. However, such deficiencies have been covered by fund balances on hand from previous operating surpluses and, on a combined basis, Auxiliary Revenues have historically exceeded expenses of Auxiliary Enterprises as shown below.

	FY	FY	FY	FY	FY
Total Auxiliary Revenues					
Total Auxiliary Expenditures ¹					
Excess Auxiliary Revenues over Auxiliary Expenditures					

¹ Includes (i) debt service on Outstanding Parity Bonds and the Refunded Bonds, which debt service is required by the Bond Resolution to be paid to the Bond Fund prior to being made available to the Board to pay Current Expenses, the Subordinate Lease Obligations, and any Subordinated Debt and for any other lawful purpose of the Board, and (ii) the payments owed pursuant to the Subordinate Lease Obligations.

Source: University

For additional information, see "APPENDIX A - DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY" and "APPENDIX B - FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2025

ANNUAL DEBT SERVICE REQUIREMENTS ON PARITY LIEN OBLIGATIONS AND BASE RENTAL ON SUBORDINATE LEASE OBLIGATIONS

The following table sets forth the estimated annual Debt Service Requirements for the Outstanding Parity Bonds (which exclude the Refunded Bonds) and the Series 2026 Bonds and Base Rental on the Subordinate Lease Obligations for the Fiscal Years ending June 30, 2026, to June 30, 20____, inclusive. For more detail and additional information on the Subordinate Lease Obligations, see "THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES –Subordinate Lease Obligations."

Numbers in the following table may not add precisely due to rounding.

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Fiscal Year Ending June 30	Outstanding Parity Bonds ⁽¹⁾	Series 2026 Bonds Debt Service*	Cumulative Debt Service on Parity Lien Obligations ⁽¹⁾	Subordinate Lease Obligations ⁽²⁾	Total Payments from Auxiliary Revenues*
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(1) Excludes the Refunded Bonds.

(2) Includes the Nicholson Gateway Facilities Lease, the Greenhouse District (Phase II) Facilities Lease, the Greenhouse District (Phase III) Facilities Lease and the South Quad (Phase IV) Facilities Lease. See "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Outstanding Parity Bonds**" and "**– Subordinate Lease Obligations.**"

Source: University, except with respect to the annual Debt Service Requirements on the Series 2026 Bonds, which are provided by the Underwriter.

* Preliminary, subject to change.

PRO FORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS*

The following table shows the availability of 2024-25 Auxiliary Revenues to satisfy Debt Service Requirements on the Parity Lien Obligations (which include the Series 2026 Bonds and exclude the Refunded Bonds) and Base Rental on the Subordinate Lease Obligations on a pro forma basis. The University anticipates that the Auxiliary Revenues available for Debt Service Requirements and Base Rental will be sufficient to provide sufficient coverage for the life of the Parity Lien Obligations and the Subordinate Lease Obligations.

Gross Auxiliary Revenues ⁽¹⁾	_____
Total Auxiliary Expenditures ⁽²⁾	
Net Auxiliary Revenues	
Maximum Annual Debt Service Requirements on Parity Lien Obligations ⁽³⁾	_____
Gross Debt Service Coverage Ratio on Parity Lien Obligations ⁽⁴⁾	
Net Debt Service Coverage Ratio on Parity Lien Obligations ⁽⁵⁾	
Maximum Annual Debt Service Requirements on Parity Lien Obligations & Base Rental on Subordinate Lease Obligations ⁽³⁾	
Gross Debt Service Coverage Ratio on Parity Lien Obligations & Subordinate Lease Obligations ⁽⁶⁾	
Net Debt Service Coverage Ratio on Parity Lien Obligations & Subordinate Lease Obligations ⁽⁷⁾	

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- (1) Does not match Board's Audited Financial Statements due to inclusion of Lab School Revenues and Recreational Sports Fee Revenues.
 - (2) Excludes Debt Service Requirements on Parity Lien Obligations and Base Rental on Subordinate Lease Obligations.
 - (3) Excludes Debt Service Requirements on the Refunded Bonds and includes Debt Service Requirements on the Series 2026 Bonds.
 - (4) Gross Debt Service Coverage Ratio is calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service on the Parity Lien Obligations.
 - (5) Net Debt Service Coverage Ratio is calculated by dividing Net Auxiliary Revenues by Maximum Annual Debt Service on the Parity Lien Obligations.
 - (6) Gross Debt Service Coverage Ratio is calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service and Base Rental Requirements.
 - (7) Net Debt Service Coverage Ratio is calculated by dividing Net Auxiliary Revenues by Maximum Annual Debt Service and Base Rental Requirements.

Source: University, except with respect to the Debt Service Requirements on the Series 2026 Bonds, which is provided by the Underwriter.

CERTAIN INVESTMENT CONSIDERATIONS

Purchasers of the Series 2026 Bonds are advised of certain considerations with respect to the ability of the Board to pay the principal of and interest on the Series 2026 Bonds.

General. There are a number of factors affecting institutions of higher education in general, including the University, that could have an adverse effect on the Board's financial position and its ability to make the payments of Base Rental required under the Facilities Lease. These factors include the rising costs of providing higher education services; the expected decline in the number of college-age persons in the country generally; the failure to maintain or increase in the future the funds obtained by the Board from

* Preliminary, subject to change.

other sources, including gifts and contributions from donors, grants or appropriations from governmental bodies and income from investment of endowment funds; adverse results from the investment of endowment funds; geopolitical factors that may affect international student demand and populations; changes in federal governmental policy relating to the reimbursement of overhead costs of governmental contracts, level of research funding provided by governmental agencies including potential federal legislative or executive actions; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating the handicapped; unionization of the University's workforce and legislation or regulations which may affect student aid and other program funding. The Board cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations, including its ability to generate Auxiliary Revenues sufficient to enable it to make the required payments on the Series 2026 Bonds.

THE FUTURE AVAILABILITY OF AUXILIARY REVENUES IS DEPENDENT UPON THE CONTINUED OPERATION OF THE UNIVERSITY, WHICH IS PRIMARILY FUNDED BY STUDENT TUITION AND FEES AND STATE APPROPRIATIONS WHICH ARE NOT PLEDGED TO, NOR AVAILABLE FOR, THE PAYMENT OF THE SERIES 2026 BONDS. THEREFORE, THE ABILITY OF THE UNIVERSITY TO MAKE PRINCIPAL AND INTEREST PAYMENTS ON THE SERIES 2026 BONDS IS INDIRECTLY CONTINGENT UPON SUFFICIENT ANNUAL STATE APPROPRIATIONS AND COLLECTION OF STUDENT TUITION AND FEES TO CONTINUE THE OPERATIONS OF THE UNIVERSITY.

Some of the possible changes in future conditions and other risks are discussed below, but this discussion of risk factors is not, and is not intended to be, exhaustive and should be read in conjunction with Appendices A and B hereto.

Current Operating Budget Environment

The University received annual appropriations from the State in fiscal year 2025 of \$167,207,848, and \$177,789,061 has been appropriated for fiscal year 2026. Approximately 11% of the University's operating budget comes from such appropriations, with the remainder coming from self-generated, grant and contract funding. The University continues to increase investments in recruitment, emphasizing student retention and developing new online degree programs. In Fall 2024, enrollment reached a new high of 41,707. The University expects to break the new first-time full-time freshman enrollment record again for Fall 2025. The additional revenues generated in future years from these initiatives will provide the funds necessary for LSU to achieve its strategic priorities.

Unlike most other states and universities, Louisiana's Constitution requires a supermajority vote in both chambers of the Legislature to approve tuition and fee increases. Higher education has been provided multi-year limited fee authority since 2010, with the most recent authority being granted in 2024. Pursuant to the State's merit-based scholarship program, Taylor Opportunity Program for Students (TOPS), the State provides grants to students with the value of TOPS based on the award level provided in Fall 2017, which was equal to total tuition (excluding fees) charged that year at each public higher education institution.

Article VII, §2.1 of the Constitution

Article VII, § 2.1 of the Louisiana Constitution may limit the ability of the Board and the University to impose or increase charges and assessments restricted as Auxiliary Revenues, absent legislative approval by a two-thirds majority, or favorable judicial interpretation or subsequent amendment precluding application of this constitutional provision to the imposition and/or increase in such charges or assessments.

See "**SECURITY FOR THE BONDS – Approval for Fees and Tuition Increases**" and "**Current Operating Budget Environment**" herein.

Summary Financial Information

Certain financial information of the LSU System is set forth herein and in "**APPENDIX A – DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY**" and "**APPENDIX B – FINANCIAL REPORT OF THE LSU SYSTEM FOR THE YEAR ENDED JUNE 30, 2025**" hereto. There can be no assurance that the financial results achieved by the University in the future will be similar to historical results. Such future results will vary from historical results, and actual variations may be material. Therefore, the historical operating results of the University cannot be taken as a representation that the University will be able to generate sufficient Auxiliary Revenues in the future to enable the Board to make payments of principal of, redemption premium, if any, and interest on the Series 2026 Bonds.

Potential Impact of Federal Policy and Executive Action

Federal policies and associated executive action on the federal debt ceiling, taxes, foreign trade and tariffs, immigration, climate change, research, federal contracts, diversity equity and inclusion, clean energy and other topics can shift dramatically from one administration to another. From time to time, such changes can result in dramatic shifts in federal and executive priorities and an administration may use the level of federal funding and other measures to support or compel observance and compliance with such administration's priorities, leading to unpredictability in future federal funding and potential for adverse action by the federal government, including the executive branch.

Since taking office in January 2025, the current administration has moved forward with a range of executive and federal action including cutting spending on a range of federal government programs in multiple federal agencies. Administration actions, including executive orders to implement spending cuts, have been challenged in court and it is not known whether such executive actions will be upheld by courts or potentially legislated by the Congress.

The University is closely monitoring these changes in federal policies and administrative actions and are analyzing the possible impacts on the University and the University community and will continue to evaluate various scenarios related to executive orders and federal action from the administration and associated court actions. Although such actions are preliminary and the full extent of the effect of such actions on the University is yet to be fully understood, there is no assurance that these actions and any future actions will not have a material adverse impact on the University in the future.

Given the unpredictable and fluid nature of the current situation, the University is providing updates to the public on such federal action at <https://www.lsu.edu/research/federal-funding-updates.php>. While the University focuses on communicating directly with impacted constituents, this webpage may be monitored for University messages, as well as announcements around immediate and/or long-term impacts.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12. The University does not guarantee the accuracy of the information found at such webpage and does not undertake to update the information presented on such webpage.

Uncertainties in the Higher Education Sector

The higher education sector generally has faced uncertainties in an environment of low revenue growth from tuition, changing enrollment trends, high student debt burdens, reduced state appropriations, federal funding constraints, and competition for sponsored research. Additionally, the higher education sector has experienced increased operating expenses (outpacing constrained revenue growth) as well as significant pension and retirement benefit expenses and demand for capital investment in housing, dining, and student amenities, and the need to address deferred maintenance, including on aging facilities. The higher education sector will require spending on programmatic and capital investments including technology as the sector has experienced changing technology and delivery models, including a growth in online educational options. Proposals to reduce or eliminate tuition and student debt levels may have implications for the higher education sector.

Research

The University receives substantial moneys from federal, state and local government grants and other research funding. The competition for such grants and other research funding is vigorous, and the availability of such funding may be adversely affected by reductions or discontinuance of both governmental programs, governmental personnel, and programs sponsored by private businesses and non-profit foundations. Such funding also may be reduced by economic downturns or changes in tax law or other factors adversely affecting private research funding or charitable donations for such purposes. Federal funding, including federal research funding and health care reimbursement funding, is subject to federal legislative action, including through the deferral budget process and sequestration, which could continue to affect the availability of federal funds. Executive actions, including actions seeking to freeze or reallocate federal grant, loan and other assistance, could also affect the availability of federal funds. See "*Potential Impact of Federal Policy and Executive Action*" above.

Additionally, federal, state and local government units have adopted regulations and restrictions that govern funded research, both by formal regulation and by contract. They may adopt additional regulations or restrictions in the future. From time to time, such government units audit university and other research programs. Although the University employs reasonable efforts to operate their programs consistently with the funded research requirements, an audit could discover areas in which a government unit disagrees with the University's actions. In the case of a serious audit disagreement, the University could be required to repay amounts previously paid to them and could be barred from future research grants. Such an action could lead to the reduction or elimination of research funding by such government unit and by other sources of research funding. The University is not currently subject to any audit disagreement or been barred from receiving research funding.

Reliance on Financial Aid for Maintaining Enrollment

Financial assistance is a significant factor in the decision of many students to attend a particular college or university. Typically, over 77% of the University's students received some form of financial assistance. Tuition scholarships are important in maintaining enrollment but must be limited so as not to adversely affect revenues. Significant changes in the availability of federal loan programs and other forms of student aid could also adversely affect the ability of students to attend the University with a resultant adverse impact on the financial condition of the University and its ability to generate revenues sufficient to pay principal of, redemption premium, if any, and interest on the Series 2026 Bonds.

Litigation

Due to its size and broad range of activities, the University, its officers and employees in their official capacities from time to time are named as parties in various legal proceedings seeking damages that are generally incidental to the University's operations unrelated to the Series 2026 Bonds. Although the University, as a political subdivision of the State, is not immune from suit or liability, Article XII, §10(c) of the Louisiana Constitution provides that no public property or public funds of the University may be subject to seizure to pay a judgment, and no judgment against the University shall be exigible, payable, or paid except from funds appropriated for such purpose by the Legislature or the University. The ultimate disposition of any existing or future proceedings is not presently determinable but will not have a material adverse effect on the Series 2026 Bonds or the security for the Series 2026 Bonds.

Subordinated Debt and Subordinate Lease Obligations

The Board is authorized to issue Subordinated Debt under the terms of the General Bond Resolution. Additionally, the Board has incurred the Subordinate Lease Obligations, which are not issued as Subordinated Debt under the General Bond Resolution and do not enjoy a pledge of the Auxiliary Revenues but are payable out of Auxiliary Revenues after the payment of the Parity Lien Obligations and any Additional Bonds or Subordinated Debt. The Board may incur additional similar obligations in the future. Despite the fact that the claim on Auxiliary Revenues of any Subordinated Debt, Subordinate Lease Obligations or similar obligations is not superior to the security interest created by the Bond Resolution for the Parity Lien Obligations, a default under any current or future Subordinated Debt, Subordinate Lease Obligations or similar obligations or any other agreement to which the Board is a party evidencing, securing or otherwise respecting any debt payable out of any of the Auxiliary Revenues may constitute an Event of Default under the Bond Resolution. Furthermore, the University's failure make rental payments due on the Subordinated Lease Obligations could result in loss of access to the Development and therefore a reduction in the amount of Auxiliary Revenues received per year. See "**SECURITY FOR THE SERIES 2026 BONDS – Subordinated Debt**" and "**THE AUXILIARY ENTERPRISES AND AUXILIARY REVENUES – Subordinate Lease Obligations**" herein.

Environmental Considerations

Revenues and expenses of the University can be impacted by weather-related events. The University is located approximately 100 miles north of the Gulf of America. The Gulf region is prone to seasonal hurricane activity; hurricanes or related storms may develop. In recent years, Hurricanes Laura, Delta and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain, flooding, snow and ice events have resulted in State and federal emergency declarations. Owing in part to the State's relatively flat topography and moist coastal climate, the University is subject to wind and other damage because of storm events and hurricanes.

The University has an emergency operations center that is activated when there exists the threat of a material weather-related event and, on such occasions, representatives from the administrative operating units of the University, including finance, residential life, and LSU police, meet to ensure the University is safe-guarded and response time is minimal. In addition to internal response operations the University has strategic partnerships with the State's emergency operations center and maintains a guaranteed priority response contract with a national disaster remediation company. The University is insured against weather-related events, including flood, by a robust property insurance program which provides for full replacement cost of property and loss of business income (subject to policy limits).

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various State agencies, and local government entities. The State

created the Coastal Protection and Restoration Authority ("*CPR*A"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("*LWI*"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of billions of dollars in environmental protection activities in the State. This investment is designed to enhance the sustainability of the entire State, including the University; however, the Board cannot guarantee the effect or ultimate success of such efforts.

Cybersecurity

A cybersecurity risk is the threat of violation to University networks or systems while an actual violation of University networks or systems is deemed a cybersecurity incident. Cybersecurity risks and incidents may arise from internal or external situations such as a virus outbreak, loss of a mobile device, hacking attempt, or network denial of service attack. Cybersecurity incidents could cause disruption to normal University operations and at worst could have a material adverse impact on the University's ability to operate. Proactively defending against cybersecurity risks and quickly responding to cybersecurity incidents is an important component of the University's overall security plan.

The technical response to cybersecurity incidents is managed by the University's Chief Information Security Officer and Information Technology Services. Technical cybersecurity defense and incident response activities are planned for all University systems. To support response efforts the University purchases a cybersecurity and liability insurance policy which includes coverage for breach response and loss of business income. Cybersecurity training of system-users is conducted regularly to provide awareness and coordinated response effort. Designated response systems and procedures are subject to periodic technical testing. Finally, the University proactively develops cybersecurity response measures to address evolving cybersecurity threats.

Difficulties in Enforcing Rights and Remedies

The remedies available to the Trustee or the owners of the Series 2026 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the rights and remedies provided in the Bond Resolution, and the rights and remedies of any party seeking to enforce the pledge may not be readily available or may be limited. The State Constitution provides that no judgment against the State, a State agency, or a political subdivision will be eligible, payable, or paid except from funds appropriated therefor by the State Legislature or by the political subdivision against which judgment is rendered. Furthermore, the pledge of Auxiliary Revenues under the Bond Resolution does not give any party the right to seize property or funds of the Board or the University, including the Auxiliary Revenues.

The various legal opinions delivered concurrently with the delivery of the Series 2026 Bonds or to be delivered concurrently with the delivery of the Bond Resolution will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, including but not limited to, the ability to seize funds or property of the Board or the University. The exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the University and the State), in a manner consistent with public health and welfare and the applicability of Article VII, § 2.1 of the Constitution to the imposition of or increases in charges imposed by the Auxiliary Enterprises. Enforceability of the Bond Resolution, and availability of remedies to a party seeking to

enforce the use of the Auxiliary Revenues where such enforcement or availability may adversely affect public health and welfare, may be subject to these police powers.

Covenant To Maintain Tax-Exempt Status of the Series 2025 Bonds

The excludability from gross income for federal income taxation purposes of the interest on the Series 2026 Bonds is based on the continuing compliance by the Board with certain covenants contained in the Bond Resolution and the Tax Regulatory Agreement. These covenants relate generally to restrictions on the use of the facilities financed with the proceeds of the Series 2025 Bonds, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2026 Bonds to become subject to federal income taxation retroactive to the date of issuance on the Series 2026 Bonds. See "TAX MATTERS" herein.

[Bond Insurance Risks]

Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2026 Bonds. Consequently, prospective Bond purchasers should be prepared to hold their Series 2026 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Series 2026 Bonds.

Failure to Provide Ongoing Disclosure

The Board will enter into an Undertaking pursuant to the Rule (as such terms are defined herein). Failure to comply with the Undertaking and the Rule may adversely affect the transferability and liquidity of the Series 2026 Bonds and their market price. See "**CONTINUING DISCLOSURE**" herein and "**FORM OF CONTINUING DISCLOSURE CERTIFICATE**" in **APPENDIX F** hereto.

Book-Entry

Persons who purchase Series 2026 Bonds through DTC Participants become creditors of the DTC Participant with respect to the Series 2026 Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Board, the University, the Trustee nor the Underwriter are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See "**BOOK-ENTRY ONLY SYSTEM**" in **APPENDIX H** hereto.

Other Considerations

One or more of the following considerations or events, or the occurrence of other unanticipated factors or events, could adversely affect the University's operations and financial performance (and thereby the operations and financial performance of the Board) to an extent that cannot be determined at this time:

- (1) Changes in the management of the University or in the strategic direction or mission of the University or changes in the investment policies or other financial decisions of the University.
- (2) Increased cost and decreased availability of public liability insurance or liabilities that may arise in the future from existing but unknown risks that are not covered by insurance.

- (3) Changes in the demand for higher education in general or for programs offered by the University in particular.
- (4) Cost and availability of energy.
- (5) High interest rates, which could strain cash flow or prevent borrowing for needed capital expenditures.
- (6) Changes in market valuations which could reduce the value of the University's investments.
- (7) Student loan funds or other financial aid that permits many students the opportunity to pursue higher education are decreased, the interest rate on such funding is increased or such funding is subjected to increased regulation.
- (8) Increases in employee compensation expenses (including, but not limited to, wages, health care and other fringe benefits), as well as increases in pension and post retirement obligations, owed by the University to its employees.
- (9) Decreases in State appropriations or other governmental funding or revenues.
- (10) Any failure by the University to comply with any federal, State or local law, rule or regulation, including but not limited to, financial aid, research grants and contracts, environmental and other health and safety matters, resulting in sanctions, fines or other penalties.
- (11) The occurrence of natural disasters, acts of terrorism (including cyberterrorism), acts of war, imposition of governmental embargoes or sanctions, riots, or any other similar events, which may damage the facilities of the University, interrupt utility service, or otherwise impair the operations of the University.

TAX MATTERS

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix C attached hereto.

The opinion of Bond Counsel will state that pursuant to the Act, the Series 2026 Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State of Louisiana. See Appendix C attached hereto. Each prospective purchaser of the Series 2026 Bonds should consult his or her own tax advisor as to the status of interest on the Series 2026 Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2026 Bonds.

General

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Board pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2026 Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the Board and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the Board should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2026 Bonds could become included in gross income from the date of original delivery of the Series 2026 Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Resolution does not provide for any adjustment in the interest rate or after-tax return on the Series 2026 Bonds in the event of any change in the tax-exempt status of interest on the Series 2026 Bonds.

Owners of the Series 2026 Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2026 Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2026 Bonds or the receipt of interest on the Series 2026 Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2026 Bonds. All prospective purchasers of the Series 2026 Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2026 Bonds may have on their particular financial situation.

Owners of the Series 2026 Bonds are also advised that the Internal Revenue Service may initiate an audit of the Series 2026 Bonds. The Owners of the Series 2026 Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Series 2026 Bonds may adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

Alternative Minimum Tax Consideration

Interest on the Series 2026 Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

Tax Treatment of Original Issue Premium

The Series 2026 Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a “bond premium” and must be amortized by an investor purchasing a Series 2026 Bond on a constant yield basis over the remaining term of the Series 2026 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor’s basis in the Series 2026 Bond. Investors who purchase a Series 2026 Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2026 Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2026 Bond.

Tax Treatment of Original Issue Discount

The Series 2026 Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Series 2026 Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Series 2026 Bonds as of any date, including the date of disposition of any Series 2026 Bond and with respect to the state and local consequences of owning Series 2026 Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2026 Bonds. Future Congressional proposals could also affect the Series 2026 Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2026 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2026 Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2026 BONDS.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") is expected to assign a rating of "___" (____) to the Series 2026 Bonds based upon the issuance by [_____] of its municipal bond insurance policy insuring the Series 2026 Bonds at the time of delivery of the Series 2026 Bonds. S&P has not assigned an underlying rating to the Series 2026 Bonds.

Moody's Investors Service, Inc. and Fitch Ratings have assigned underlying ratings of "___" (____) and "___" (____), respectively, to the Series 2026 Bonds.

Such ratings reflect only the view of such organizations and any desired explanation of the significance of such ratings should be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201; and Fitch Ratings, 33 Whitehall Street, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2026 Bonds.

The Board has not requested any other organization to consider the assignment of a rating for the Series 2026 Bonds.

Neither the Board nor the Underwriter has undertaken the responsibility of taking any action with respect to possible changes in such ratings or of bringing any such changes to the attention of the owners

of the Series 2026 Bonds. See, however, "**CONTINUING DISCLOSURE**" herein and "**FORM OF CONTINUING DISCLOSURE CERTIFICATE**" in **APPENDIX F** hereto with respect to the obligation of the Board to provide notice of certain material events, including, without limitation, rating changes.

LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and validity of the Series 2026 Bonds are subject to the approval of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, a copy of whose approving opinion will be printed on the Series 2026 Bonds and the proposed form of which is included in **APPENDIX C**. Certain other legal matters will be passed upon for the Board by its Associate General Counsel – Facilities and Administration, Baton Rouge, Louisiana, and for the Trustee and the Escrow Trustee by its counsel, Gregory A. Pletsch & Associates, Baton Rouge, Louisiana. In addition, certain legal matters will be passed upon for the Underwriter by its counsel, Breazeale, Sachse & Wilson, L.L.P., Baton Rouge, Louisiana.

Bond Counsel has been engaged primarily for the purpose of reviewing the transcript of proceedings by which the Series 2026 Bonds have been authorized to be issued and rendering opinions as to the validity and enforceability of the Series 2026 Bonds.

None of the legal counsel referenced in this Official Statement has (a) participated in the underwriting of the Series 2026 Bonds, (b) provided any advice regarding the creditworthiness of the Series 2026 Bonds, or (c) assisted in determining the value of the collateral for the Series 2026 Bonds upon the occurrence of an event of default. Legal counsel will have solely and exclusively opined to those matters which are expressly set forth in their respective opinions which will be delivered simultaneously with the delivery of the Series 2026 Bonds and no holder of a Series 2026 Bond shall be authorized or entitled to infer that such legal counsel have rendered opinions beyond those stated in their written opinions or to rely on the participation of counsel in this transaction. Except for negligent errors in their express written opinions, legal counsel shall have no obligations to holders of the Series 2026 Bonds and holders of the Series 2026 Bonds must not rely either expressly or implicitly upon such counsel in determining whether the Series 2026 Bonds represent suitable investments or otherwise meet their creditworthiness and risk tolerance standards.

LITIGATION

There are no legal proceedings or litigation now pending or, to the knowledge of the Board, threatened against the Board which restrain or enjoin the issuance or delivery of the Series 2026 Bonds or question or affect the legality of the Series 2026 Bonds or the proceedings and authority under which the Series 2026 Bonds are issued.

UNDERWRITING

The Series 2026 Bonds are being purchased for reoffering by Raymond James & Associates, Inc. (the "*Underwriter*"), pursuant to a Bond Purchase Agreement. The Series 2026 Bonds are being purchased at an aggregate purchase price of \$_____ (representing \$_____ original principal amount, less \$_____ of Underwriter's discount). The Bond Purchase Agreement requires the Underwriter to purchase all of the Series 2026 Bonds if any are purchased.

Raymond James may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Series 2026 Bonds.

VERIFICATION OF COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by the Underwriter on behalf of the Board relating to (a) computation of anticipated receipts of principal and interest on the Defeasance Obligations referred to under "**PLAN OF FINANCE**" and the anticipated payments of principal and interest to redeem and/or defease the Refunded Bonds, and (b) computation of the yields on the Series 2026 Bonds and the Defeasance Obligations was examined by Causey Demgen & Moore P.C. Such computations were based solely upon assumptions and information supplied by the Underwriter on behalf of the Board. Causey Demgen & Moore P.C. has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Series 2026 Bonds, the Board will furnish the Underwriter a certificate signed by the Chairman and Secretary of the Board to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Board on the date of the Official Statement, on the date of the sale of the Series 2026 Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Board and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Board believes to be reliable and the Board has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Board between the date the Preliminary Official Statement was deemed final by the Board and the date of delivery of the Series 2026 Bonds.

CONTINUING DISCLOSURE

The Board will enter into an undertaking (the "*Undertaking*") for the benefit of the owners of the Series 2026 Bonds to provide, so long as the Series 2026 Bonds are outstanding and so long as required by the hereinafter defined Rule, certain financial information, operating data and notice of events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, §240.15c2-12) (the "*Rule*"). See "**FORM OF CONTINUING DISCLOSURE CERTIFICATE**" in **APPENDIX F** hereto.

A failure by the Board to comply with the Undertaking will not constitute an Event of Default under the Bond Resolution (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 Bonds and their market price.

Pursuant to its prior undertakings, the Board is required to file its audited financial statements ("Audited Financial Statements") and annual financial information and operating data (Operating Data") relating to the immediately preceding fiscal year (which ends June 30) no later than April 30 of each year.

With respect to the Series 2019 Bonds, the Board inadvertently omitted the "Actual Annual Payments" column of the "Debt Service and Base Rental Coverage Ratio – Pro Forma vs. Actual" table from its Operating Data. The information omitted was the respective fiscal year's debt service payment, all of which were timely paid and which information was contained in the official statement for the Series 2019 Bonds, and the coverage calculation for that fiscal year. With respect to certain of the Board's bonds, the Board failed to post a notice of substitution of credit provider when Assured Guaranty Municipal Corp. merged with and into its affiliate, Assured Guaranty Inc. in August of 2024. The Board has since cured this late filing.

From time to time the Board has issued auxiliary revenue bonds or entered into capital leases in connection with the issuance of municipal bonds for the purpose of financing capital projects for its other campuses or facilities under its control located in New Orleans, Eunice, Bogalusa and Alexandria, Louisiana (the "Other Campuses"). Each of such series of bonds or capital lease is issued or entered into pursuant to a different bond resolution or other approving resolution of the Board and is secured by a pledge of revenues of an Other Campus, the source of which is separate and distinct and unrelated to the Auxiliary Revenues of the University which will be used to pay debt service on the Series 2026 Bonds. In connection with each Other Campus bond issue or capital lease to which the Rule applies, the Board, on behalf of each Other Campus, has entered into a separate undertaking pursuant to the Rule. In certain prior instances during the past five years, certain required filings under the continuing disclosure agreements for Other Campuses were either late or incomplete. However, the Board, as the "obligated person" under the Rule with respect to the revenue bond issues benefitting the Other Campuses, has determined that providing continuing compliance information with respect to revenue bonds of such Other Campuses is not necessary nor material to the holders of the Series 2026 Bonds. The Board has, however, attempted to cure late or incomplete filings relating to the Other Campuses. Additionally, there have been late filings due to a filing deadline that was inconsistent with the Board's fiscal year and such inconsistency was corrected in 2022.

The foregoing description of instances of noncompliance by the Board with continuing disclosure undertakings should not be construed as an acknowledgment that any such instance was material.

The Board has established procedures with respect to all undertakings (including those in connection with the Series 2026 Bonds), to ensure proper filing of such reports with the MSRB in the future. These remedial procedures include the establishment of an MSRB/EMMA tickler system with the University's "Associate Vice President for Accounting Services" and the "Director of Financial Accounting and Reporting" for timely filing reminders.

Furthermore, Louisiana law provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Board, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate; and (ii) mandating the Board's auditor (the Louisiana Legislative Auditor), as part of the preparation of the Board's annual financial audit, review the Board's compliance with its continuing disclosure undertakings and record keeping requirements. Such legislation became effective on August 1, 2014.

MISCELLANEOUS

The information set forth herein has been obtained from Board records and other sources which are considered reliable. There is no guarantee that any of the assumptions or estimates contained herein will ever be realized. All of the summaries of the statutes, documents and resolutions contained in this Official Statement are made subject to all of the provisions of such statutes, documents and resolutions. These summaries do not purport to be complete statements of such provisions, and reference is made to such documents for further information. Reference is made to official documents in all respects. Any statement in this Official Statement involving any matter of opinion, whether or not expressly so stated, is intended

as such and not as a representation of fact. No representation is made that any such opinion will actually be borne out. This Official Statement is not to be construed as a contract or agreement between the Board or the Underwriter and the purchasers or Registered Owners of any of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds are also cautioned that the accuracy of any statistical, demographic or economic projection or analysis contained herein is not guaranteed and therefore investors are urged to consult their own advisors concerning such projections or analysis.

[Remainder of Page Intentionally Left Blank]

The Board has duly authorized and directed the delivery of this Official Statement to the Underwriter for use in connection with the public offering of the Series 2026 Bonds.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Title: [Executive Vice President for Finance and
Administration/CFO,]
Louisiana State University

APPENDIX A

**DEMOGRAPHIC AND SUMMARY FINANCIAL
INFORMATION RELATED TO THE UNIVERSITY**

In addition to financial information and operating data described herein, this document includes narrative and contextual information describing current or recent events and other matters which may or may not be updated and/or supplemented from year to year in the Annual Financial Statement, depending on the relevance of such information at the time it is filed with EMMA.

DEMOGRAPHIC INFORMATION

ENROLLMENT

The following table reflects the fall semester head count enrollment at the University.

**UNIVERSITY ENROLLMENT
FALL 2021 THROUGH FALL 2025**

	2021	2022	2023	2024	2025
Undergraduate	29,273	30,952	32,574	34,242	35,337
Graduate and Professional	6,639	6,398	6,844	7,463	8,048
Total	35,912	37,350	39,418	41,705	43,385

Source: University

The following table reflects the applications, admissions and matriculations of new freshmen and transfers at the University for the fall semesters.

**NEW FRESHMEN AND TRANSFER APPLICATION STATISTICS OF UNIVERSITY
FALL 2016 THROUGH FALL 2025**

FALL SEMESTER	APPLICATIONS TOTALS	ADMISSIONS TOTALS	MATRICULATION TOTALS
2016	20,412	15,198	6,259
2017	20,005	14,521	5,620
2018	26,089	19,258	6,539
2019	26,447	19,616	6,850
2020	31,885	23,074	7,629
2021	39,709	28,063	7,968
2022	42,768	31,951	8,399
2023	46,722	34,023	8,554
2024	51,413	37,276	9,016
2025*	57,669	39,958	9,376

Note:* 2025 figures are preliminary

Source: University

The following table reflects percentages of fall semester freshmen classes at the University returning in the fall of the second through sixth years.

**RETENTION RATES OF NEW FRESHMEN CLASS OF UNIVERSITY
FALL 2015 THROUGH FALL 2024**

Fall Semester	# of New Freshmen	% Returning Fall of Second Year	% Returning Fall of Third Year	% Returning Fall of Fourth Year	% Returning Fall of Fifth Year	% Returning Fall of Sixth Year
2015	5,619	82.8%	72.7%	67.4%	25.3%	5.9%
2016	5,470	82.9%	73.4%	67.8%	24.8%	5.3%
2017	4,910	83.7%	74.5%	69.2%	24.2%	5.2%
2018	5,809	83.0%	74.8%	67.8%	21.4%	5.2%
2019	6,126	85.8%	75.1%	67.7%	23.4%	5.6%
2020	6,690	83.6%	74.2%	67.6%	21.8%	4.9%
2021	7,038	83.5%	74.5%	67.7%	20.7%	n/a
2022	7,367	84.0%	75.3%	68.2%	n/a	n/a
2023	7,494	84.7%	76.0%	n/a	n/a	n/a
2024	7,912	84.5%	n/a	n/a	n/a	n/a

Source: University

The following table reflects the cumulative percentage of new freshmen for the fall semesters at the University graduating after 4, 5 and 6 years.

**GRADUATION RATES OF NEW FRESHMEN CLASS OF UNIVERSITY
FALL 2016 THROUGH FALL 2025**

Fall Semester	# of New Freshmen	Cumulative % Graduating after 4 Years	Cumulative % Graduating after 5 Years	Cumulative % Graduating after 6 Years
2016	5,470	44.1%	63.1%	66.4%
2017	4,910	45.9%	64.4%	67.4%
2018	5,809	47.4%	62.7%	65.7%
2019	6,126	45.5%	62.2%	65.7%
2020	6,690	46.7%	62.9%	n/a
2021	7,038	48.5%	n/a	n/a
2022	7,367	n/a	n/a	n/a
2023	7,494	n/a	n/a	n/a
2024	7,912	n/a	n/a	n/a
2025	8,214	n/a	n/a	n/a

Source: University

TUITION AND FEES

Tuition and fees account for approximately 41.6% of the total current revenue budget of the University. Tuition and fees are set by the Board. The following table reflects the annual tuition and required fees of full-time resident and nonresident undergraduate students of the University.

**ANNUAL TUITION AND REQUIRED FEES
FULL-TIME UNDERGRADUATE STUDENTS OF UNIVERSITY
ACADEMIC YEARS 2017 THROUGH 2026**

YEAR	RESIDENT	NONRESIDENT
2017	10,814	27,491
2018	11,374	28,051
2019	11,949	28,626
2020	11,962	28,639
2021	11,962	28,639
2022	11,958	28,635
2023	11,954	28,631
2024	11,954	28,631
2025	11,954	28,631
2026	12,551	29,228

Source: University

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HOUSING AND MEALS

Rates for University residence halls and undergraduate apartments range from approximately \$4,465 to \$5,655 per fall and spring semester. Summer term rates are one-half these amounts. Rents for University owned family/graduate student apartments range from approximately \$5,045 to \$8,810 per semester. Fraternity and sorority house rent and meals range from \$2,124 to \$4,822 per semester. The cost of dining plans range from approximately \$2,419 to \$2,700 during the fall and spring semesters and slightly less during the summer term.

The following table reflects the capacity, occupancy, and percent of occupancy of the University residence halls and apartments for the fall semesters.

**RESIDENCE HALL AND APARTMENT OCCUPANCY
FALL 2021 THROUGH FALL 2025**

FALL SEMESTER	TYPE	CAPACITY	OCCUPANCY	% OCCUPANCY
2021	Residence Hall	5,978	5,737	96.0%
	Apartments	2,679	2,549	95.1%
2022	Residence Hall	6,040	5,738	95.0%
	Apartments	2,762	2,597	94.0%
2023	Residence Hall	6,068	5,980	99.0%
	Apartments	2,697	2,618	97.0%
2024	Residence Hall	6,091	6,022	99.0%
	Apartments	2,635	2,567	97.0%
2025	Residence Hall	6,131	6,024	98.3%
	Apartments	2,637	2,546	96.5%

Source: University

FACULTY AND STAFF

There are 2,087 faculty members at the University, 1,544 of which are full-time faculty members and 543 of which are part-time. Seventy-eight percent (78%) of the faculty have doctoral degrees, and eighty-seven percent (87%) of the faculty have terminal degrees. The student-faculty ratio is 21:1. Staff members total 4,192.

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DEGREES

The University is accredited by the Southern Association of Colleges and Schools and offers 2 undergraduate certificates, 82 bachelor's degrees, 5 post-bachelor's certificates, 75 master's degrees, 53 doctoral degrees, 1 post-doctoral certificate, 1 education specialist, 3 professional degrees, 1 post-professional certificate, and 31 graduate school certificates.

Since its first commencement in 1869, the University has awarded over 330,000 degrees. The University produces about 30% of Louisiana's graduates with baccalaureate degrees; approximately 20% of the master's degrees; and about 53% of the doctoral degrees. In 2024-2025, the University awarded 43 Undergraduate Certificates, 5,799 Bachelor's degrees, 110 Post-Baccalaureate Certificates, 1,921 Master's degrees, 4 Education Specialist degrees, 334 Doctoral degrees, 117 degrees in Veterinary Medicine, 201 Professional degrees in Law, 17 Post-Professional Certificates and 286 Graduate Certificates for a total of 8,832 degrees awarded.

FINANCIAL AID

During the 2024-2025 academic year, approximately 77% of the University's students received some form of financial aid. The total amount of this financial aid in the 2024-25 academic year was over \$714 million. Of this amount, 48% was derived from federal sources, 11% was derived from institutional sources, 25% was derived from private sources, and 16% was derived from state sources.

PRIVATE SUPPORT

The LSU Alumni Association, the LSU Foundation, and the Tiger Athletic Foundation actively seek support from the private sector to supplement State appropriations.

Alumni gifts generated through the association are used to support academic scholarships, alumni professorships, student jobs, faculty awards, and alumni programs, reunions, and publications. In calendar year 2024 the Alumni Association received more than \$2.5 million from alumni and friends.

Private giving through the LSU Foundation focuses on building its endowment for the University's benefit and on gifts designated for specific purposes in the colleges and schools within the University, including professorships, scholarships, library and museum acquisitions, equipment and facilities, distinguished faculty chairs and fellowships, and other purposes that cannot be supported entirely with State funds. In fiscal year 2025, the LSU Foundation received over \$75.4 million in cash contributions. The LSU Foundation's endowed funds were valued at approximately \$695.1 million on June 30, 2025.

The contributions to the Tiger Athletic Foundation benefit every athlete and team at LSU through scholarship and academic awards, as well as through the construction and maintenance of athletic facilities. For the calendar year 2024, the Tiger Athletic Foundation received over \$55.3 million in cash contributions.

COMPUTERS

The University maintains a state-of-the-art information technology environment supporting approximately 35,000 users involved in instructional, research and administrative computing. The University's technology infrastructure includes an enterprise server system to support administrative services, 3 high performance computing clusters, a 40 Gbps network with multiple Internet paths, content and learning management systems, over 195 multimedia/special purpose classrooms, a virtual lab environment, and secure Wi-Fi coverage for the campus.

Information technology facilities serving the campus include 4 computer labs housing more than 800 networked personal computers, workstations, and supercomputing resources. Software resources available to the LSU community include Microsoft and other commercial software products, as well as an extensive selection of open-source packages distributed through a University Web-based software library.

LIBRARIES

Libraries provides resources to support the instructional and research programs of the University. The Libraries is a member of the Association of Research Libraries (ARL), which includes the top academic and research libraries in the U.S. and Canada. With holdings of 6.6 million volumes and annual expenditures of \$18.9 million, Libraries at LSU include the LSU Libraries (main collection located in the LSU Library and special collection located in Hill Memorial Library), the Veterinary Medicine Library in the School of Veterinary Medicine, the Law Library in the Paul M. Hebert Law Center, and the Cartographic Information Center in the Department of Geography and Anthropology. The LSU Libraries has been designated a regional depository for U.S. Government documents, a Patent/Trademark Depository, and a Louisiana documents depository. The Law Library is one of the finest in the U.S. Its foreign and comparative law collection has been described by the American Bar Association accreditation committee as a "national treasure".

Special Collections includes the Louisiana and Lower Mississippi Valley Collections (LLMVC), the Rare Book Collection, and the E.A. McIlhenny Natural History Collection, in addition to more than a dozen smaller specialized collections. Comprising the largest accumulation of materials on Louisiana and the lower Mississippi Valley in existence, LLMVC is an international center for researchers studying the region. Special strengths in other collections include natural history, especially ornithology and botany; 18th century British literature and history; and modern fine printing and book arts. Special Collections has contributed more than 58 collections of primary source materials to the Louisiana Digital Library and hundreds of thousands of historical Louisiana newspapers to *Chronicling America*, both of which are freely available to the public.

LSU Libraries was one of the founding library systems in the creation of LOUIS: the Louisiana Library Network, a partnership of public and private academic libraries in the State.

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RESEARCH

As the Flagship Institution for the State, LSU is committed to its leadership in research, scholarship, and creative activity. LSU faculty and researchers are at the forefront of developing innovative technology and programs, providing education and training for the State's population, and developing a new generation of leadership to take Louisiana forward in the 21st century.

Research is conducted by faculty in academic departments, research centers, institutes, and other specialized units. At any given time, more than 1,200 sponsored research projects are underway at the University. In addition, faculty members pursue numerous research projects that are not sponsored by outside agencies, as do many graduate students.

ATHLETICS

The University's athletic teams, the LSU Tigers, draw some of the largest crowds in all of college athletics. Sellout crowds are the norm at Tiger Stadium and the Tigers annually lead or rank among the nation's leaders in baseball attendance. The Pete Maravich Assembly Center accommodates large crowds for basketball, gymnastics, volleyball, and other events.

The University offers intercollegiate sports programs for men and woman in 21 sports and is a charter member of the Southeastern Conference.

The University's athletic facilities include Tiger Stadium (seating 102,321 with 140 box suites, consisting of 7,200 club level seats), Bernie Moore Track Stadium (5,680), Alex Box Stadium (10,326), Pete Maravich Assembly Center (13,215), the Carl Maddox Field House, Natatorium, LSU Soccer Stadium, LSU Tennis Complex, Tiger Softball Park, and LSU Beach Volleyball Stadium.

LSU has competed among the nation's elite in the sports of baseball, softball, women's gymnastics, men's and women's track and field, beach volleyball, and men's and women's golf. The LSU baseball program won their eighth national championship during 2025. In 2024, the gymnastics team won their first national championship, which followed the women's basketball team winning their first national championship in 2023. The 2019 LSU football team won the CFP National Championship which is the school's third football national championship since 2003 and its fourth overall. With increased emphasis on women's athletics in the last decade, LSU is competitive across the board in the Southeastern Conference.

The University's athletic program has a national reputation for its facilities and operation. The Pete Maravich Assembly Center has been the site of the SEC Basketball Tournament and NCAA Regional Basketball and Gymnastics competitions. Alex Box Stadium has hosted the NCAA Baseball Regional and Super Regional Tournaments on numerous occasions. Bernie Moore Track Stadium has hosted the SEC and NCAA Outdoor Track and Field Championships.

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SUMMARY FINANCIAL INFORMATION

OPERATING BUDGET AND STATE APPROPRIATIONS

Less than nineteen percent of the University's current unrestricted revenues are derived from State general fund appropriations. The constitution and statutes of the State require the Board of Regents to design a formula (the "Formula") providing for the distribution of State tax revenues to institutions of higher education. The Board of Regents is a constitutionally created board whose powers include budgetary responsibility for all public institutions of higher education.

The current Higher Education funding formula includes cost basis and outcome performance metrics. The overall distribution is divided between the cost and outcomes calculations to avoid dramatic swings in total funding between institutions. In subsequent years, the goal is to increase the proportion of total funding allocated to institutions utilizing the outcome metrics for each institution type. The recent revisions shifted a larger portion of the institutions' state funding to an outcomes-based model with allocations driven by newly developed metrics. The cost component of the funding formula is built on policy driven calculations based on best practices used in other states. This formula was developed to give Louisiana a cost and outcomes-based model that focuses on results, increasing numbers of degrees and certificates awarded, increasing research activity, and addressing workforce and economic development needs. Consistent funding and persistent use of the formula will allow institutions to predict their revenue streams based on campus outcome improvements and budget with a greater level of certainty.

The official budget request for postsecondary education, as envisioned by the state constitution and prescribed by law, outlines how the existing system should be supported. The formula serves as the representation of the funding level determined appropriate for providing adequate financial support for the operations of postsecondary institutions. The Board of Regents annually submits a request to the Division of Administration, Office of the Governor (the "Division"), and to the Legislature for full funding of the Formula.

The 2025 Legislature funded the Formula for FY 25-26 in the amount of \$150,975,437 in State General Funds for the Baton Rouge campus. Colleges and universities cannot itemize their budgets until the level of the Formula is established. Consequently, the Legislature appropriates lump sums to the managing boards of the various colleges and universities which then submit itemized budgets to the Board of Regents for review. These budgets are then transmitted to the Division and the Joint Legislative Committee on the Budget for consideration.

Self-generated revenues of public colleges and universities can be categorized as either restricted revenues or non-restricted revenues. All revenues are audited annually and reported in the audited financial statement of the University.

The following table reflects total State general fund appropriations to State higher education, to the LSU System campuses and to LSU. It also displays the ratio of State general fund appropriations to the LSU System as a percentage of total State general fund appropriations to State higher education, and total State general fund appropriations to the University as a percentage of total State general fund appropriations to the LSU System.

UNIVERSITY STATE GENERAL FUND APPROPRIATION AND COMPARISON

2017 THROUGH 2026

Fiscal Year	State Higher Education Total Appropriation		LSU System Total Appropriation	% of State	LSU Total Appropriation	% of System
2017	737,072,125		348,303,880	47.26	113,941,275	32.71
2018	738,009,329		350,527,829	47.50	115,513,766	32.95
2019	743,009,328		351,477,172	47.30	115,801,563	32.95
2020	769,082,834		361,575,925	47.01	115,968,824	32.07
2021	763,142,228	¹	360,088,039	47.18	112,907,991	31.36
2022	838,790,567		389,583,672	46.45	120,444,854	30.92
2023	924,732,337		429,998,436	46.50	135,744,107	31.57
2024	1,089,247,338		504,905,037	46.35	172,025,451	34.07
2025	1,051,808,740		492,838,441	46.86	148,897,628	30.21
2026	1,062,501,093		490,797,861	46.19	150,975,437	30.76

Source: University Operating Budget

The continued receipt of appropriations at current levels cannot be assured.

In addition to State funds appropriated for operations of the University, the State has appropriated over \$154 million during the fiscal years 2017 to 2025 for University capital outlay projects.

¹ In addition to the FY 2021 State General Fund Appropriations the Legislature appropriated the Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds as follows: State Higher Education Total Appropriation \$99,921,118; LSU System portion of Total State Appropriations \$29,358,450; and LSU portion of the LSU System Appropriation \$5,361,800.

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ENVIRONMENTAL RISK

Revenues and expenses of the University can be impacted by weather-related events. The University is located approximately 100 miles north of the Gulf of Mexico. The Gulf region is prone to seasonal hurricane activity; hurricanes or related storms may develop. Owing in part to its relatively flat topography and moist coastal climate, the University is subject to wind and other damage because of storm events and hurricanes.

The University has an emergency operations center that is activated when there exists the threat of a material weather-related event and, on such occasions, representatives from the administrative operating units of the University, including finance, residential life, and LSU police, meet to ensure the University is safe-guarded and response time is minimal. In addition to internal response operations the University has strategic partnerships with the State's emergency operations center and maintains a guaranteed priority response contract with a national disaster remediation company. The University is insured against weather-related events, including flood, by a robust property insurance program which provides for full replacement cost of property and loss of business income (subject to policy limits).

CYBERSECURITY RISK

A cybersecurity risk is the threat of violation to University networks or systems while an actual violation of University networks or systems is deemed a cybersecurity incident. Cybersecurity risks and incidents may arise from internal or external situations such as a virus outbreak, loss of a mobile device, hacking attempt, or network denial of service attack. Cybersecurity incidents could cause disruption to normal University operations and at worst could have a material adverse impact on the University's ability to operate. Proactively defending against cybersecurity risks and quickly responding to cybersecurity incidents is a critical component of the University's overall security plan.

The technical response to cybersecurity incidents is managed by the University's Chief Information Security Officer and Information Technology Services. Technical cybersecurity defense and incident response activities are planned for all University systems. To support response efforts the University purchases a cybersecurity and liability insurance policy which includes coverage for breach response and loss of business income. Cybersecurity training of system-users is conducted regularly to provide awareness and coordinated response effort. Designated response systems and procedures are subject to periodic technical testing. Finally, the University proactively develops cybersecurity response measures to address evolving cybersecurity threats.

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**TOTAL REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS 2016 THROUGH 2025**

Year	Unrestricted						Restricted		
	State Appropriations ¹		Tuition and Fees		Other Revenues		Auxiliary Enterprises	Restricted Funds ²	% of total
	Amount	% of total	Amount	% of total	Amount	% of total			
2016	133,865,417	13.2%	370,148,372	36.5%	9,495,650	0.9%	221,883,575	279,838,528	49.4%
2017	131,749,329	13.0%	382,385,085	37.8%	10,197,137	1.0%	220,689,130	265,925,513	48.2%
2018	137,809,558	13.4%	382,761,610	37.2%	13,584,937	1.3%	217,972,108	277,318,176	48.1%
2019	136,213,866	12.6%	405,273,921	37.5%	16,572,584	1.6%	240,303,279	281,400,556	48.3%
2020	140,548,469	12.6%	411,671,920	37.1%	14,188,137	1.3%	243,810,382	300,155,916	49.0%
2021	127,120,588	11.3%	438,647,802	38.9%	15,330,419	1.4%	205,839,589	339,334,685	48.4%
2022	159,215,198	12.2%	469,278,979	36.0%	17,524,984	1.3%	295,073,327	363,832,780	50.5%
2023	154,471,968	11.3%	490,737,371	35.8%	15,515,637	1.1%	311,725,967	397,707,683	51.8%
2024	193,766,959	12.8%	521,720,684	34.5%	25,436,157	1.7%	335,080,267	437,111,977	51.0%
2025	166,617,411	10.8%	556,557,274	36.1%	31,679,306	2.0%	341,956,149	446,579,950	51.1%

Source: University

Note: Excludes LSU Agricultural Center.

¹ Reflects actual appropriations received.

² Restricted Funds further breakdown on page A-13.

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**UNRESTRICTED REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS 2016 THROUGH 2025**

Year	State Appropriations		Tuition and Fees		Other Revenues		Total
	Amount	% of total	Amount	% of total	Amount	% of total	
2016	133,865,417	26.1%	370,148,372	72.1%	9,495,650	1.8%	513,509,439
2017	131,749,329	25.1%	382,385,085	72.9%	10,197,137	2.0%	524,331,551
2018	137,809,558	25.8%	382,761,610	71.7%	13,584,937	2.5%	534,156,105
2019	136,213,866	24.4%	405,273,921	72.6%	16,572,584	3.0%	558,060,371
2020	140,548,469	24.8%	411,671,920	72.7%	14,188,137	2.5%	566,408,526
2021	127,120,588	21.9%	438,647,802	75.5%	15,330,419	2.6%	581,098,809
2022	159,215,198	24.7%	469,278,979	72.6%	17,524,984	2.7%	646,019,161
2023	154,471,968	23.4%	490,737,371	74.3%	15,515,637	2.3%	660,724,976
2024	193,766,959	26.2%	521,720,684	70.4%	25,436,157	3.4%	740,923,800
2025	166,617,411	22.1%	556,557,274	73.7%	31,679,306	4.2%	754,853,991

Source: University

Note: Excludes LSU Agricultural Center.

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**RESTRICTED REVENUES OF UNIVERSITY BY SOURCE
FISCAL YEARS 2016 THROUGH 2025**

			Grants and Contracts						Other		Total
			State and Local		Federal		Private				
	Tuition and Fees										
Year	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Total
2016	33,484,564	12.0%	42,896,241	15.3%	99,760,947	35.6%	18,947,512	6.8%	84,749,264	30.3%	279,838,528
2017	38,203,027	14.4%	39,354,894	14.8%	94,714,555	35.6%	16,599,778	6.2%	77,053,259	29.0%	265,925,513
2018	38,941,839	14.0%	36,520,911	13.2%	99,992,846	36.0%	19,326,415	7.0%	82,536,165	29.8%	277,318,176
2019	41,989,162	14.9%	34,705,957	12.3%	109,185,279	38.8%	21,879,203	7.8%	73,640,955	26.2%	281,400,556
2020	44,427,325	14.8%	34,609,138	11.5%	119,298,807	39.8%	19,617,544	6.5%	82,203,102	27.4%	300,155,916
2021	54,921,364	16.2%	40,984,333	12.1%	142,633,490	42.0%	16,975,403	5.0%	83,820,095	24.7%	339,334,685
2022	56,927,342	15.6%	41,334,530	11.4%	162,085,133	44.5%	18,076,706	5.0%	85,409,069	23.5%	363,832,780
2023	64,879,688	16.3%	44,893,010	11.3%	162,306,595	40.8%	24,028,749	6.0%	101,599,641	25.6%	397,707,683
2024	84,131,500	19.2%	46,519,963	10.6%	170,089,920	38.9%	23,384,985	5.4%	112,985,609	25.9%	437,111,977
2025	86,237,753	19.3%	39,964,819	9.0%	183,367,912	41.1%	30,461,170	6.8%	106,548,296	23.8%	446,579,950

Source: University

Note: Excludes LSU Agricultural Center.

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LOUISIANA STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

		2025	2024
OPERATING REVENUES			
Student tuition and fees		\$ 652,635,009	\$ 605,874,053
Less scholarship allowances		(228,363,524)	(143,189,460)
Net student tuition and fees		424,271,485	462,684,593
Federal appropriations		-	-
Federal grants and contracts		111,619,327	116,289,094
State and local grants and contracts		37,859,579	44,368,741
Nongovernmental grants and contracts		30,151,668	22,993,692
Sales and services of educational departments		37,108,679	36,660,157
Auxiliary enterprise revenues, including revenues pledged as security for bond issues		314,940,866	288,300,225
Less scholarship allowances		(2,202,342)	(34,166,712)
Net auxiliary revenues		312,738,524	254,133,513
Other operating revenues		13,791,607	19,890,292
Total operating revenues		967,540,869	957,020,082
OPERATING EXPENSES			
Educational and general			
Instruction		339,239,746	333,175,811
Research		186,736,796	179,669,331
Public service		36,457,150	38,083,644
Academic support		113,777,047	122,919,967
Student services		50,083,952	48,051,465
Institutional support		65,276,880	63,458,256
Operation and maintenance of plant		143,598,961	136,601,223
Scholarships and fellowships		39,503,535	79,139,335
Auxiliary enterprises		294,219,943	234,180,109
Hospital		-	-
Total operating expenses		1,268,894,010	1,235,279,141
Operating income (loss)		(301,353,141)	(278,259,059)
NONOPERATING REVENUES AND (EXPENSES)			
State appropriations		166,617,411	193,766,959
Gifts		83,667,052	68,078,250
Federal nonoperating revenues (expenses)		71,079,094	53,441,794
Net investment income (loss)		45,502,297	29,660,731
Interest expense		(31,678,117)	(27,519,523)
Other nonoperating revenues (expenses)		4,418,225	28,721,167
Net nonoperating revenues (expenses)		339,605,962	346,149,378
Income before other revenues, expenses, gains and losses		38,252,821	67,890,319
Capital appropriations		63,678,732	7,321,814
Capital gifts and grants		37,656,230	47,901,542
Additions to permanent endowments		1,360,000	1,840,000
Other additions, net		(1,298,797)	(5,249,451)
Transfer to/from other LSU campuses		(222,880)	(488,111)
Increase (decrease) in net assets		139,426,106	119,216,113
Net assets at beginning of year, restated		(40,485,514)	(18,729,995)
Net assets at end of year		\$ 98,940,592	\$ 100,486,118

Source: University

NON-CASH EXPENSES

The following table reflects the calculated Non-Cash Net Pension and Other Post-Employment Benefit (OPEB) expenses which are included in the Operating Expenses section on the Statement of Revenues, Expenses, and Changes in Net Position for Louisiana State University.

**NON-CASH PENSION AND OPEB EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
NET PENSION	(26,509,031)	(17,660,327)
OPEB	(664,037)	2,124,382

Source: University

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Tables 1 through 8 present an analysis of revenues and expenditures of each of the Auxiliary Enterprises.

TABLE 1

**UNIVERSITY STORES
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Sales and services	\$ 6,633,351	\$ 6,183,564	\$ 6,152,321	\$ 7,631,773	\$ 5,206,322
Interest on investments	24,538	18,915	8,360	6,301	37
Gross Revenues	6,657,889	6,202,479	6,160,681	7,638,074	5,206,359
EXPENSES					
Cost of goods sold	5,765,973	5,360,167	5,189,216	4,738,317	4,375,614
Salaries and wages	317,344	327,048	324,462	320,452	311,783
Related benefits	144,257	160,318	151,063	137,233	126,350
Administrative charge	56,856	65,574	60,741	56,076	46,710
Supplies and expenses	212,679	183,635	165,401	2,253,823	235,093
Travel	3,010	1,628	-	-	-
Depreciation	14,543	9,285	1,783	1,783	5,084
Total Expenses	6,514,662	6,107,655	5,892,666	7,507,684	5,100,634
REVENUES OVER EXPENSES	\$ 143,227	\$ 94,824	\$ 268,015	\$ 130,390	\$ 105,725

Source: University

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TABLE 2

**STUDENT MEDIA
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Sales and services	\$ 256,170	\$ 280,450	\$ 232,307	\$ 235,441	\$ 153,644
Fee allocations	981,138	1,007,269	971,463	949,159	914,411
Interest on investments	40,225	33,621	23,450	18,945	12,652
Gross Revenues	1,277,533	1,321,340	1,227,220	1,203,545	1,080,707
EXPENSES					
Salaries & Wages	781,433	655,474	635,714	610,746	604,452
Related benefits	230,942	193,852	184,254	179,247	163,477
Administrative charge	79,280	73,633	72,213	64,842	70,996
Supplies and expenses	270,766	222,437	187,058	184,063	178,319
Travel	3,080	2,660	4,324	1,838	39
Depreciation	8,213	7,108	13,963	10,456	28,458
Total Expenses	1,373,714	1,155,164	1,097,526	1,051,192	1,045,741
REVENUES OVER EXPENSES	\$ (96,181)	\$ 166,176	\$ 129,694	\$ 152,353	\$ 34,966

Source: University

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TABLE 3

**LSU UNION
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Administration and building services	\$ 573,928	\$ 581,985	\$ 580,602	\$ 562,965	\$ 635,694
Food services	931,245	950,009	795,501	639,648	469,473
Promotions	153,043	127,586	143,423	126,493	82,182
Theater	105,402	202,513	235,122	203,036	114,821
Fee allocations	7,955,524	8,170,454	7,896,635	7,877,406	7,725,119
Interest on Investments	420,687	357,844	275,974	217,689	140,790
Gross Revenues	10,139,829	10,390,391	9,927,257	9,627,237	9,168,079
EXPENSES					
Salaries & Wages	1,335,353	1,194,855	1,192,560	1,164,270	1,142,928
Related benefits	590,826	546,254	530,691	539,721	512,073
Supplies and expenses	2,188,015	1,859,068	1,786,818	1,335,775	1,253,574
Utilities and debt service	4,685,864	4,981,586	5,102,545	5,180,901	4,949,438
Depreciation	25,364	26,233	28,731	18,608	18,033
Total Expenses	8,825,422	8,607,996	8,641,345	8,239,275	7,876,046
REVENUES OVER EXPENSES	\$ 1,314,407	\$ 1,782,395	\$ 1,285,912	\$ 1,387,962	\$ 1,292,033

Source: University

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TABLE 4

**PARKING AND TRANSPORTATION SERVICES
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Sales and services	\$ 10,716,354	\$ 10,335,720	\$ 9,066,968	\$ 8,290,643	\$ 8,471,743
Fee allocations	4,252,810	4,357,377	4,205,603	4,139,971	4,015,588
Interest on investments	119,143	109,676	101,501	100,129	55,983
Gross Revenues	15,088,307	14,802,773	13,374,072	12,530,743	12,543,314
EXPENSES					
Salaries & Wages	2,392,793	2,389,735	2,350,611	1,908,642	1,896,600
Related benefits	992,903	897,215	903,058	787,913	817,849
Administrative charge	999,187	902,750	845,826	846,674	756,872
Supplies and expenses	8,259,504	8,348,030	7,708,529	6,437,733	6,211,495
Travel	19,068	24,462	45,429	23,966	863
Principal and interest	2,111,575	2,107,319	2,106,708	2,111,567	2,087,507
Utilities	231,984	198,992	233,469	237,792	163,825
Depreciation	70,078	66,528	65,614	103,711	59,289
Total Expenses	15,077,092	14,935,031	14,259,244	12,457,998	11,994,300
REVENUES OVER EXPENSES	\$ 11,215	\$ (132,258)	\$ (885,172)	\$ 72,745	\$ 549,014

Source: University

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TABLE 5

**ATHLETICS
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Team sports	\$ 137,537,467	\$ 121,404,848	\$ 61,934,330	\$ 52,204,713	\$ 11,213,700
Team support	240,354	277,333	134,457	20,531	300
Athletic related activities	33,498,255	29,603,245	32,561,385	31,074,029	23,830,070
Miscellaneous	27,274,731	44,490,926	88,500,794	88,766,439	63,444,475
Interest on investments	348,585	342,683	328,748	367,174	426,298
Gross Revenues	198,899,392	196,119,035	183,459,714	172,432,886	98,914,843
EXPENSES					
Salaries & Wages	62,706,571	58,484,481	58,741,101	60,079,059	42,202,905
Related benefits	14,536,856	15,273,968	14,364,440	13,753,294	13,928,070
Supplies and expenses	76,601,926	78,576,498	69,911,123	60,424,027	25,263,010
Travel	18,331,011	18,546,292	17,580,016	11,573,340	6,365,152
Utilities and debt service	9,887,205	9,279,217	10,176,409	9,634,676	8,062,839
Scholarships	16,069,751	16,018,578	15,902,118	14,399,067	13,151,263
Depreciation	738,008	758,300	658,767	625,702	563,513
Total Expenses	198,871,328	196,937,334	187,333,974	170,489,165	109,536,752
REVENUES OVER EXPENSES	\$ 28,064	\$ (818,299)	\$ (3,874,260)	\$ 1,943,721	\$ (10,621,909)

Source: University

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TABLE 6

**UNIVERSITY AUXILIARY SERVICES
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Sales and services	2,026,661	\$ 1,968,637	\$ 2,259,678	\$ 1,801,004	\$ 1,848,716
Commissions, leases, student meal plans	6,216,276	6,987,435	3,096,640	2,958,200	2,668,309
Interest on investments	723,078	520,053	321,963	248,910	152,732
Gross Revenues	8,966,015	9,476,125	5,678,281	5,008,114	4,669,757
EXPENSES					
Salaries & Wages	733,147	681,504	622,053	656,064	623,817
Related benefits	336,582	319,965	270,114	292,954	264,034
Administrative charge	610,523	347,229	304,255	282,108	299,135
Supplies and expenses	2,918,616	2,372,577	2,214,261	2,044,304	1,894,166
Travel	20,673	9,174	2,818	547	(301)
Utilities	359,545	99,456	(326,798)	267,946	(50,343)
Depreciation	681	2,252	2,252	2,252	4,010
Total Expenses	4,979,767	3,832,157	3,088,955	3,546,175	3,034,518
REVENUES OVER EXPENSES	\$ 3,986,248	\$ 5,643,968	\$ 2,589,326	\$ 1,461,939	\$ 1,635,239

Source: University

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TABLE 7

**RESIDENTIAL LIFE
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Residence halls	\$ 46,432,979	\$ 42,978,361	\$ 39,493,088	\$ 36,912,056	\$ 35,656,933
Apartments	(6,906)	185,367	359,991	660,308	668,040
Greek housing	767,554	729,487	703,224	677,738	676,104
LSU cable TV	1,811,195	1,778,844	1,703,945	1,601,589	1,840,132
Public Private Partnership	37,485,499	36,716,623	34,697,337	32,233,068	22,274,249
Miscellaneous	880,396	818,124	778,160	809,269	598,836
Interest on investments	525,635	334,700	214,533	190,079	136,614
Gross Revenues	87,896,352	83,541,506	77,950,278	73,084,107	61,850,908
EXPENSES					
Salaries and wages	13,654,064	12,403,096	11,221,038	11,164,009	10,899,354
Related benefits	5,368,959	4,913,525	4,408,907	4,323,155	4,049,671
Supplies and expenses	39,315,117	33,784,663	34,570,672	34,131,287	29,164,966
Utilities	5,254,166	4,401,301	5,275,619	5,179,016	3,789,508
Principal and interest	12,218,337	12,241,039	12,321,997	12,556,641	12,614,073
Alterations and maintenance	9,726,078	8,232,001	6,798,879	6,088,069	4,094,240
Depreciation	104,606	15,754	70,373	68,367	72,084
Total Expenses	85,641,327	76,051,708	74,667,485	73,510,544	64,683,896
REVENUES OVER EXPENSES	\$ 2,255,025	\$ 7,489,798	\$ 3,282,793	\$ (426,437)	\$ (2,832,988)

Source: University

Note: Public Private Partnership began in FY2019.

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TABLE 8

**MISCELLANEOUS AUXILIARY ENTERPRISES¹
ANALYSIS OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEARS ENDED JUNE 30
(DOLLARS)**

	2025	2024	2023	2022	2021
REVENUES					
Sales and services	\$ 1,391,344	\$ 1,385,918	\$ 2,461,574	\$ 2,557,095	\$ 1,850,146
Fee allocations	11,179,764	11,468,002	11,059,033	10,834,233	10,462,699
Interest on investments	459,723	372,696	227,855	157,292	92,776
Gross Revenues	13,030,831	13,226,616	13,748,462	13,548,620	12,405,621
EXPENSES					
Cost of goods sold	346,984	324,815	450,326	451,342	391,993
Salaries & wages	6,261,253	5,673,548	5,462,003	5,862,040	5,882,018
Related benefits	2,856,144	2,657,067	2,481,785	2,686,112	2,487,021
Administrative charge	910,427	933,811	921,647	836,255	788,800
Supplies and expenses	1,590,575	1,564,213	1,511,596	1,370,915	1,061,013
Travel	22,627	27,229	25,800	10,613	1,716
Utilities	98,175	92,349	97,582	108,285	71,561
Depreciation	58,888	59,776	89,747	89,731	94,895
Total Expenses	12,145,073	11,332,808	11,040,486	11,415,293	10,779,017
REVENUES OVER EXPENSES	885,758	\$ 1,893,808	\$ 2,707,976	\$ 2,133,327	\$ 1,626,604

Source: University

¹Includes Golf Course, Lab School Cafeteria and Student Health Center

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THE AUXILIARY ENTERPRISES

There exist, at the University, Auxiliary Enterprises under the control, operation, or supervision of the Board, which are operated as self-supporting enterprises designed to generate revenues sufficient to maintain their operation. In certain years some Auxiliary Enterprises have produced negative cash flows; however, it is the policy of the Board that each Auxiliary Enterprise is operated as a self-supporting entity. Fees, rates, rentals, charges or other receipts or income, constituting a major part of the Auxiliary Revenues, are generated by these Auxiliary Enterprises and pledged pursuant to the Bond Resolution, are not subject to appropriation by the Legislature and are held in Board accounts outside the State Treasury. The funds and accounts of these Auxiliary Enterprises are, however, audited by the State Legislative Auditor.

Auxiliary Facilities consist of the buildings, land, equipment and other properties under the control, operation or supervision of the following Auxiliary Enterprises of the University as the same may be modified from time to time: (1) Athletics, (2) Auxiliary Services, (3) Golf Course, (4) Lab School Cafeteria, (5) LSU Union, (6) Parking and Transportation Services, (7) Residential Life, (8) Student Health Center, (9) Student Media, and (10) University Stores, provided that in the event Auxiliary Revenue producing activities or any portion of any such Auxiliary Enterprise are transferred to another University Enterprise, the portion of such University Enterprise used for such activity shall be deemed to be an Auxiliary Facility under the General Bond Resolution and Auxiliary Facilities as defined thereby may be modified as set forth therein.

Auxiliary Revenues consist of (i) (a) the gross amount of all funds, monies or revenues held by the University and any earnings thereon derived or to be derived by Auxiliary Enterprises from self-generated revenues from all fees, rates, rentals, charges or other receipts or income received from students or the public at large in connection with any undertaking, utilization or operation of Auxiliary Enterprises or Auxiliary Facilities, including operation or management thereof by private entities on behalf of the Auxiliary Enterprises, prior to the payment of Subordinated Lease obligations and Current Expenses, (b) Lab School Revenues, provided, however, that the Lab School Revenues shall constitute Auxiliary Revenues only until the later of (A) July 1, 2034 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Lab School, and (c) Recreational Sports Fee Revenues, provided, however, that Recreational Sports Fee Revenues shall be deemed to constitute Auxiliary Revenues only until the later of (A) July 1, 2043 and (B) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex; and (ii) all Funds and Accounts held pursuant to the General Bond Resolution, as supplemented, pertaining to a particular Series of Bonds except any fund created to hold monies pending rebate to the United States or for payment of costs of issuance of Bonds.

Auxiliary Revenues do not include funds appropriated to the Board by the Legislature of the State from time to time.

The obligation of the Board to pay Debt Service Requirements on the Outstanding Parity Bonds from Auxiliary Revenues shall be superior to any other claim on such funds.

"Lab School Revenues" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.

"Recreational Sports Fee Revenues" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase beginning summer semester of the 2012-13 academic year, (ii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring semesters increase to be imposed beginning fall semester of the 2015-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer fee in 2015 and thereafter will be \$85 and the total fall and spring semester fee in 2015-2016 and thereafter will be \$200.

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HISTORICAL AUXILIARY REVENUES

The following table shows the total Auxiliary Revenues and the relative contribution¹ of each Auxiliary Enterprise or other fee revenue that constitutes Auxiliary Revenues for fiscal years 2021 through 2025.

	2021		2022		2023		2024		2025	
	Amount	% Total								
Athletics	98,914,843	45.6	172,432,887	56.2	183,459,714	56.8	196,119,035	56.4	198,899,392	56.1
LSU Union	9,168,079	4.2	9,627,237	3.1	9,927,257	3.1	10,390,391	3.0	10,139,829	2.9
Residential Life	61,850,908	28.5	73,084,107	23.8	77,950,278	24.1	83,541,506	24.1	87,896,352	24.8
University Stores	5,206,359	2.4	7,638,074	2.5	6,160,681	1.9	6,202,479	1.8	6,657,889	1.9
Parking and Transportation Services	12,543,314	5.8	12,530,743	4.1	13,374,072	4.1	14,802,773	4.3	15,088,307	4.3
Student Media	1,080,708	0.5	1,203,545	0.4	1,227,220	0.4	1,321,340	0.4	1,277,533	0.4
University Auxiliary Services	4,669,757	2.1	5,008,114	1.6	5,678,281	1.8	9,476,125	2.7	8,966,015	2.5
Laboratory School Cafeteria	453,120	0.2	490,895	0.2	536,696	0.2	548,793	0.2	579,994	0.2
Student Health Center	11,065,361	5.1	12,525,723	4.1	12,664,931	3.9	12,072,007	3.5	11,895,503	3.4
Golf Course	887,140	0.4	532,003	0.2	546,835	0.2	605,816	0.2	555,334	0.2
Recreational Sports Fee Revenues ²	8,647,943	4.0	8,961,265	2.9	9,165,622	2.8	9,509,998	2.7	9,269,790	2.6
Lab School Revenues ²	1,093,713	0.5	1,115,829	0.4	1,121,972	0.3	1,121,911	0.3	1,116,938	0.3
LSU Press ³	1,625,012	0.7	1,463,248	0.5	1,364,749	0.4	1,432,971	0.4	1,449,533	0.4
Total	217,206,257	100%	306,613,670	100%	323,178,308	100%	347,145,145	100%	353,792,409	100%

Source: University

¹ Percentages rounded to nearest tenth.

² Although not Auxiliary Enterprises, (a) Lab School Revenues are deemed to constitute Auxiliary Revenues under the General bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034 and (ii) the maturity date of any bonds issued to finance or refinance projects for the Lab School, and (b) the Recreational Sports Fee Revenues are deemed to constitute Auxiliary Revenues under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043 and (ii) maturity date of any bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

³ Effective July 1, 2010, the LSU Press was restructured and the internal classification as an Auxiliary Enterprise was removed. Therefore, the LSU Press is no longer presented in the financial statements of the University as an Auxiliary Enterprise. However, for purposes of the Bonds issued pursuant to the General Bond Resolution and any Supplemental Resolutions, including, without limitation, the LSU Press is deemed to be an Auxiliary Enterprise, and the revenues of the LSU Press are deemed to be Auxiliary Revenues and are pledged as security for such Bonds.

Auxiliary Revenues are used by the Board to fund the operations of the Auxiliary Enterprises and, therefore, all such amounts are not set aside for payment of Debt Service Requirements.

The Auxiliary Enterprises operate as self-supporting enterprises with budgets for all operating expenses to be paid from self-generated revenues. Over the years, one or more of the Auxiliary Enterprises have, from time to time, failed to generate annual revenues sufficient to pay all expenses of operation. However, such deficiencies have been covered by fund balances on hand from previous operating surpluses.

	2021	2022	2023	2024	2025
Total Auxiliary Revenues ¹	\$ 217,206,257	\$ 306,613,670	\$ 323,178,308	\$ 347,145,145	\$ 353,792,409
Total Auxiliary Expenditures ²	220,838,277	295,178,218	312,894,592	325,851,056	340,035,519
Excess Auxiliary Revenues over Auxiliary Expenditures	\$ (3,632,020)	\$ 11,435,452	\$ 10,283,716	\$ 21,294,089	\$ 13,756,890

Source: University

- ¹ Includes Laboratory School Revenues until the later of (i) July 1, 2034, and (ii) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Lab School, and Recreational Sports Fee Revenues until the later of (i) July 1, 2043, and (ii) the maturity date of any Auxiliary Revenue Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.
- ² Includes debt service on outstanding Auxiliary Revenue Bonds.

**OUTSTANDING AUXILIARY REVENUE BONDS
AS OF JUNE 30, 2025**

Auxiliary Revenue Refunding Bonds, Series 2016A	68,565,000
Taxable Auxiliary Revenue Refunding Bonds, Series 2016B	4,065,000
Auxiliary Revenue Refunding Bonds, Series 2019	64,005,000
Auxiliary Revenue Refunding Bonds, Series 2022	133,690,000
Total	\$ 270,325,000

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The following table sets forth the Annual Debt Service Requirements for the outstanding Auxiliary Revenue Bonds and Base Rental Requirement for the Fiscal Years ending June 30, 2026, to June 30, 2065, inclusive.

**ANNUAL DEBT SERVICE REQUIREMENTS ON
OUTSTANDING AUXILIARY REVENUE BONDS AND BASE RENTAL REQUIREMENT**

FISCAL YEAR	TOTAL AUXILIARY REVENUE BONDS	BASE RENTAL REQUIREMENT	TOTAL DEBT SERVICE
2026	28,230,339	19,308,588	47,538,927
2027	26,560,208	19,308,588	45,868,796
2028	26,542,732	26,025,955	52,568,687
2029	26,547,014	29,384,638	55,931,652
2030	26,529,889	29,384,638	55,914,527
2031	24,802,302	29,384,638	54,186,940
2032	24,814,747	29,384,638	54,199,385
2033	23,221,057	29,384,638	52,605,695
2034	22,953,354	29,384,638	52,337,992
2035	20,331,092	32,005,849	52,336,941
2036	20,329,745	32,004,387	52,334,132
2037	12,912,560	34,168,490	47,081,050
2038	11,142,469	35,936,688	47,079,157
2039	11,142,506	35,937,130	47,079,636
2040	11,140,158	35,935,529	47,075,687
2041	5,938,753	41,133,262	47,072,015
2042	5,937,348	41,133,475	47,070,823
2043	5,941,196	41,128,479	47,069,675
2044		44,813,688	44,813,688
2045		44,814,159	44,814,159
2046		44,814,282	44,814,282
2047		44,811,763	44,811,763
2048		44,809,495	44,809,495
2049		44,805,234	44,805,234
2050		44,805,843	44,805,843
2051		44,803,230	44,803,230
2052		44,800,392	44,800,392
2053		44,800,427	44,800,427
2054		44,797,880	44,797,880
2055		44,795,066	44,795,066
2056		44,791,932	44,791,932
2057		44,787,906	44,787,906
2058		44,784,180	44,784,180
2059		44,781,521	44,781,521
2060		14,698,385	14,698,385
2061		14,696,438	14,696,438
2062		14,691,088	14,691,088
2063		14,680,939	14,680,939
2064		14,674,621	14,674,621
2065		14,672,031	14,672,031
TOTAL	\$ 335,017,469	\$ 1,375,264,747	\$ 1,710,282,216

PRO FORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS

The following presentation shows on a pro forma basis the availability of Auxiliary Revenues to satisfy Maximum Annual Debt Service Requirements on the outstanding Auxiliary Revenue Bonds and Base Rental Requirement:

Fiscal Year	2024-2025
Gross Auxiliary Revenues ¹	\$ 353,792,409
Total Auxiliary Expenditures ²	294,545,589
Net Auxiliary Revenues	<u>\$ 59,246,820</u>
Maximum Annual Debt Service Requirements on Outstanding Auxiliary Revenue Bonds	\$ 28,230,339
Pro-Forma Gross Debt Service Coverage on Outstanding Auxiliary Revenue Bonds ³	12.53
Pro-Forma Net Debt Service Coverage on Outstanding Auxiliary Revenue Bonds ⁴	2.10
Maximum Annual Debt Service Requirements on Outstanding Auxiliary Revenue Bonds and Base Rental	\$ 55,931,652
Pro-Forma Gross Debt Service Coverage Ratio on Outstanding Auxiliary Revenue Bonds and Base Rental ⁵	6.33
Pro-Forma Net Debt Service Coverage Ratio on Outstanding Auxiliary Revenue Bonds and Base Rental ⁶	1.06

¹ Includes Laboratory School Revenues and Recreational Sports Fee Revenues as provided in the Bond Resolution.

² Excludes Debt Service on outstanding Auxiliary Revenue Bonds and Base Rental on Subordinate Lease Obligations.

³ Calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Revenue Bonds.

⁴ Calculated by dividing Net Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Revenue Bonds.

⁵ Calculated by dividing Gross Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Bonds and Base Rental Requirement.

⁶ Calculated by dividing Net Auxiliary Revenues by Maximum Annual Debt Service on Outstanding Auxiliary Bonds and Base Rental Requirement.

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APPENDIX B

**FINANCIAL REPORT OF THE LSU
SYSTEM FOR THE YEAR ENDED JUNE 30, 2025**

(SEE ATTACHED)

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

DEFINITIONS OF CERTAIN TERMS

In addition to terms defined elsewhere in this Official Statement, the following terms have the meanings ascribed to them below and are among those used in the Official Statement.

"*Accountant*" means the Legislative Auditor of the State.

"*Accounts*" means the accounts created pursuant to the Bond Resolution.

"*Act*" means Sections 2181 through 2193 and 3351(A)(4) of Title 17 of the Louisiana Revised Statutes of 1950, as amended, Chapters 13 and 13-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended, Article VII, Section 6(C) of the Constitution of the State of Louisiana of 1974, and other constitutional and statutory authority.

"*Additional Bonds*" shall mean Bonds issued pursuant to the General Bond Resolution.

"*Authorization Resolution*" means the resolution adopted by the Board on [February 27, 2026], granting authorization to proceed with the sale of the Series 2026 Bonds, making application to the State Bond Commission and approving certain parameters for the terms of the Series 2026 Bonds and the issuance thereof within such parameters.

"*Authorized Board Representative*" means, with respect to the Series 2026 Bonds and any document relating thereto, one or more, as required by law or by the Bond Resolution, of the Chairman, the Chairman-Elect, the Secretary and each officer of the Board, the President and the Executive Vice President or any other Person designated in writing to the Trustee by the Chairman or Chairman-Elect of the Board or designated by a resolution of the Board.

"*Authorized Denominations*" means with respect to the Series 2026 Bonds, \$5,000 and any integral multiple thereof.

"*Beneficial Owner*" means, with respect to the Series 2026 Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"*Beneficial Ownership Interest*" means the beneficial right to receive payments and notices with respect to the Series 2026 Bonds which are held by the Depository under a book entry system.

"*Board*" means the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College.

"*Board Documents*" means the General Bond Resolution, the Twenty-First Supplemental Resolution, the Continuing Disclosure Certificate, the Escrow Agreement and the Purchase Agreement.

"*Bond*" or "*Bonds*" means any bond authorized and issued pursuant to the General Bond Resolution, including the Series 2026 Bonds.

"*Bond Counsel*" means counsel acceptable to the Trustee and any Credit Facility provider and experienced in matter relating to tax exemption of interest on obligations issued by states and their political subdivisions.

"*Bond Fund*" means the Fund given that name by the General Bond Resolution.

"*Bond Obligation*" shall mean, as of the date of computation, the principal amount of the Bonds of all Series then Outstanding or, in the case of Bonds on which interest is due only at maturity or prior redemption, the compounded amount (as of the Interest Payment Date next preceding the date of computation).

"*Bond Owner*" or "*Owner*" or "*Bondholder*" or any similar term, when used with reference to a Bond or Bonds means the registered owner of such Bond.

"*Bond Register*" means the register of Bonds kept by the Trustee pursuant to the General Bond Resolution.

"*Bond Resolution*" means, with respect to the Series 2026 Bonds, the General Bond Resolution as heretofore supplemented and amended, and as additionally supplemented by the Twenty-First Supplemental Resolution.

"*Bond Year*" shall mean, with respect to the Series 2026 Bonds, the twelve (12) month period commencing at 12:01 a.m. on July 1 of each year and ending at midnight the succeeding June 30 or, at the discretion of the Board, any other twelve (12) month period, provided that the first Bond Year shall commence on the date of delivery of the Series 2026 Bonds and end at midnight on June 30, 2026.

"*Book Entry Form*" or "*book entry system*" means a form or system, as applicable, under which (i) the Beneficial Ownership Interests may be transferred only through a book entry and (ii) physical Series 2026 Bonds certificates in fully registered form are registered only in the name of a Depository or its nominee as Holder, with the physical Series 2026 Bonds certificates "immobilized" in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Board or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in the Series 2026 Bonds.

"*Business Day*" means a day other than (i) a Saturday, Sunday or legal holiday in the cities in which the principal offices of the Board and the Trustee are located or (ii) a day on which the New York Stock Exchange is closed.

"*Cede & Co.*" means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2026 Bonds.

"*Code*" means the Internal Revenue Code of 1986 as the same may be amended from time to time.

"*Continuing Disclosure Certificate*" means the Continuing Disclosure Certificate, dated the date of delivery of the Series 2026 Bonds, of the Board.

"*Counsel*" means an attorney duly admitted to practice law before the highest court of any state.

"*Current Expenses*" means all necessary and reasonable expenses of maintaining and operating the Auxiliary Facilities, including all necessary heating and cooling costs and other operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, the properly allocated share of charges

for insurance and all other expenses incidental to the operation of the Auxiliary Facilities, including the cost of merchandise for resale, services, utilities and personnel and all allocated general administrative expenses of the Board, and any fee or charge imposed by the Board on the Auxiliary Enterprises in connection with the issuance of bonds pursuant to the General Bond Resolution, but shall exclude depreciation and Costs of Issuance.

"Debt Service Coverage Ratio" means for the period in question the ratio determined by the Associate Vice Chancellor for Business Affairs of the University by dividing funds received by the University as Auxiliary Revenues under clause (i) of the definition of Auxiliary Revenues for such period by maximum annual debt service on Prior Lien Obligations and maximum annual Debt Service Requirements on the Bonds outstanding and maximum annual debt service on Additional Bonds proposed to be issued.

"Debt Service Requirements" means for any particular Fiscal Year with respect to all Bonds or a particular Series of Bonds, as applicable, an amount equal to the sum of (a) all interest payable during such Fiscal Year on such Outstanding Bonds, plus (b) the Principal Installment of such Outstanding Bonds falling due during such Fiscal Year, calculated on the assumption that such Outstanding Bonds on the day of calculation cease to be outstanding by reason of payment either upon maturity or by application of any scheduled Sinking Fund Installments as provided for in a Supplemental Resolution. In the case of Variable Rate Debt, with respect to a particular Fiscal Year, the interest rate thereon shall be calculated on the assumption that such Series of Bonds will bear interest during such period at the maximum rate that may be borne by such Variable Rate Debt; provided that, if on such date of calculation the interest rate on such Variable Rate Debt shall then be fixed for a specified period (including, without limitation, if fixed pursuant to a Hedging Transaction), the interest rate used for such specified period for the purposes of the foregoing calculation shall be such actual interest rate or the fixed interest rate established pursuant to the Hedging Transaction, as applicable. Such interest and Principal Installments for a Series of Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

"Defeasance Obligations" means, with respect to the Series 2026 Bonds, the obligations listed in subparagraphs (1) and (2) under the definition of "Permitted Investments" in the Twenty-First Supplemental Resolution.

"Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of book entry interests in the Series 2026 Bonds, and to effect transfers of book entry interests in the Series 2026 Bonds in book entry form, and includes and means, initially, DTC.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depository appointed pursuant to the Bond Resolution.

"DTC Representation Letter" means the Blanket Letter of Representation from the Board to DTC with respect to the Series 2026 Bonds, or any agreement between the Board and/or the Trustee and a successor securities depository appointed pursuant to the Bond Resolution, in either case as from time to time amended.

"Eighteenth Supplemental Resolution" means the Eighteenth Supplemental Resolution approved by the Board on October 21, 2016, and executed and effective November 15, 2016, pursuant to which the Series 2016A Bonds and Series 2016B Bonds were issued.

"*Electronic Means*" means, with respect to the Series 2026 Bonds, the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Twenty-First Supplemental Resolution.

"*EMMA*" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access Center at www.emma.msrb.org.

"*Escrow Agreement*" means the Escrow Agreement (Series 2016A and 2016B) dated the date of issuance of the Series 2026 Bonds between the Board and the Escrow Trustee providing for the refunding of the Refunded Bonds.

"*Escrow Fund*" means the escrow fund established pursuant to the Escrow Agreement.

"*Escrow Trustee*" means The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or any successor thereto, as Escrow Trustee under the Escrow Agreement.

"*Event of Default*" means any event designated as such in the Bond Resolution.

"*Executive Vice President*" means the Executive Vice President for Finance and Administration and Chief Financial Officer of the University and shall include any permanent or interim officer or any successor office.

"*Fiscal Year*" means the twelve month period beginning on July 1 of any year and ending on June 30 of the following year.

"*Fitch*" means Fitch Ratings, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Board.

"*Funds and Accounts*" means the Funds and Accounts created pursuant to the General Bond Resolution or pursuant to the Twenty-First Supplemental Resolution.

"*General Bond Resolution*" means the General Bond Resolution adopted by the Board on June 17, 1994, as amended and supplemented to the date hereof.

["*Insurance Policy*" or "*Policy*" means the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.]

["*Insured Obligations*" means the Series 2026 Bonds.]

["*Insurer*" or "___" means _____, or any successor thereto.]

"*Interest Payment Dates*" means January 1 and July 1 of each year, commencing July 1, 2026.

"*Issuer*" means the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and its successors and assigns.

"*Lab School*" means the University Lab School, a K-12 public educational facility located on the campus of the University and operated by the University.

"*Lab School Revenues*" means the revenues derived by the Lab School from a \$500 tuition increase effective with the 2000-01 school year and a \$265 tuition increase effective with the 2001-02 school year in accordance with House Bill No. 1920 of the 1999 Regular Session of the Louisiana Legislature and with a resolution adopted by the Board on July 16, 1999.

"*Late Payment Rate*" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("*Prime Rate*") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime rate or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the bases of the actual number of days elapsed in a year of 360 days.

"*Maturity Date*" means, with respect to the Series 2026 Bonds, the maturity dates set forth in the Twenty-First Supplemental Resolution.

"*Moody's*" means Moody's Investors Service, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "*Moody's*" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Opinion of Bond Counsel*" means an Opinion of Counsel of a Bond Counsel.

"*Opinion of Counsel*" means an opinion in writing of Counsel acceptable to the Trustee and any applicable Credit Facility provider.

"*Outstanding*," "*Outstanding Bonds*" or "*Bonds Outstanding*" when used as of a particular time with reference to the Series 2026 Bonds, means (subject to the provisions of the Bond Resolution) all the Series 2026 Bonds delivered under the Twenty-First Supplemental Resolution except:

- (i) Series 2026 Bonds cancelled by the Trustee or surrendered to the Trustee for cancellation;
- (ii) Series 2026 Bonds paid or deemed to have been paid within the meaning of Article XIII of the General Bond Resolution; and
- (iii) Series 2026 Bonds in lieu of or in substitution for which replacement Series 2026 Bonds shall have been executed by the Board and delivered by the Trustee under the Bond Resolution.

"*Outstanding Parity Bonds*" means, as of the date hereof and with respect to the Series 2026 Bonds, the Series 2016A Bonds (to the extent not defeased by the Series 2026 Bonds), the Series 2016B Bonds (to the extent not defeased by the Series 2026 Bonds), the Series 2019 Bonds, and the Series 2022 Bonds.

"*Participants*" means brokers, dealers, banks and other financial institutions and other Persons for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"*Paying Agent*" means the Trustee.

"*Permitted Investments*" means, with respect to the Series 2026 Bonds, the following, to the extent permitted by applicable law:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) Direct obligations of (including obligations issued or held in book-entry form on the books of) the Department of the Treasury of the United States of America;

(3) Obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing and Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank;

(4) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "Aa" by Moody's and "AA" by S&P issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies;

(5) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(6) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's, and which matures not more than 270 days after the date of purchase;

(7) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local

governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (A)(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity or redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) General obligations and revenue bonds of any state of the United States of America with a rating of at least "A2/A" or higher by both Moody's and S&P; and

(10) Investment agreements (supported by appropriate opinions of counsel).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*President*" means the President of Louisiana State University and shall include any permanent or interim officer or any successor office.

"*Principal Payment*" means a payment of principal of a Bond at maturity or upon mandatory sinking fund redemption.

"*Principal Payment Date*" means July 1 of each year, commencing July 1, 202_.

"*Projection*" means projected or forecasted financial statements by the Executive Vice President relative to a future period, including balance sheets as of the end of such period and statements of income and cash flows for such period, accompanied by a statement of the relevant assumptions and rationale upon which the financial statements are based.

"*Purchase Agreement*" means the Bond Purchase Agreement dated _____, 202_, between the Board and the Underwriter.

"*Record Date*" means the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

"*Recreational Sports Fee Revenues*" means (a) the \$15.00 per fall and spring semesters increase and \$5.00 per summer semester increase in the self-assessed student recreational sports fee authorized by the Board by its resolution adopted May 31, 2002 and (b) (i) the \$20.00 per summer semester increase to be imposed beginning summer semester of the 2012-13 academic year, (ii) the \$45.00 per fall and spring

semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2013-14 academic year, (iii) the \$45.00 per fall and spring semesters increase and \$20.00 per summer semester increase to be imposed beginning fall semester of the 2014-15 academic year and (iv) the \$45.00 per fall and spring semesters increase to be imposed beginning fall semester of the 2015-16 academic year in the student recreational sports fee authorized by the Board by its resolution adopted February 1, 2013, such that the total summer fee in 2015 and thereafter will be \$85 and the total fall and spring semester fee in 2015-2016 and thereafter will be \$200.

"*Refunded Bonds*" means, collectively, the Series 2016A Bonds and the Series 2016B Bonds being refunded and/or defeased using proceeds of the Series 2026 Bonds, as more fully described in the Twenty-First Supplemental Resolution.

"*Refunding Act*" means Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

"*Register*" means the books kept and maintained by the Registrar for registration and transfer of Series 2026 Bonds pursuant to the Bond Resolution.

"*Requisition (2026 Costs of Issuance)*" means the Payment Requisition Form, in the form attached to the Twenty-First Supplemental Resolution to be submitted for payment of 2026 Costs of Issuance.

"*S&P*" means S&P Global Ratings, a division of S&P Global Ratings, Inc., duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Board.

"*Security Documents*" means the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

"*Series 2016A Bonds*" means the Auxiliary Revenue Refunding Bonds, Series 2016A, issued by the Board in the aggregate principal amount of \$137,000,000 pursuant to the General Bond Resolution and the Eighteenth Supplemental Resolution.

"*Series 2016A Refunded Bonds*" means Series 2016A Bonds refunded by the Series 2026 Bonds, as more fully described in the Twenty-First Supplemental Resolution.

"*Series 2016B Bonds*" means the Taxable Auxiliary Revenue Refunding Bonds, Series 2016B, issued by the Board in the aggregate principal amount of \$16,320,000, pursuant to the General Bond Resolution and the Eighteenth Supplemental Resolution.

"*Series 2016B Refunded Bonds*" means Series 2016B Bonds refunded by the Series 2026 Bonds, as more fully described in the Twenty-First Supplemental Resolution.

"*Series 2019 Bonds*" means the Auxiliary Revenue Refunding Bonds, Series 2019, issued by the Board in the aggregate principal amount of \$72,355,000, pursuant to the General Bond Resolution and the Nineteenth Supplemental Resolution.

"*Series 2022 Bonds*" means the Taxable Auxiliary Revenue Refunding Bonds, Series 2022, issued by the Board in the aggregate principal amount of \$155,275,000, pursuant to the General Bond Resolution and the Twentieth Supplemental Resolution.

"*Series 2026 Bond Proceeds Fund*" means the account by that name created pursuant to the Twenty-First Supplemental Resolution.

"*Series 2026 Bonds*" means the Auxiliary Revenue Refunding Bonds, Series 2026, issued by the Board in the aggregate principal amount of \$_____ pursuant to the Bond Resolution.

"*Series 2026 Costs of Issuance*" means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2026 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, bond insurance premiums, fees and costs of preparing preliminary and final official statements, fees and charges for preparation, execution, transportation and safekeeping of the Series 2026 Bonds and any other cost, charge or fee in connection with the original sale and issuance of the Series 2026 Bonds.

"*Series 2026 Costs of Issuance Account*" means the account by that name created within the Bond Proceeds Fund pursuant to the Twenty-First Supplemental Resolution.

"*Series 2026 Sinking Fund*" means the Series 2026 Principal Account and the Series 2026 Interest Account of the Bond Fund.

"*Series 2026 Interest Account*" means the Account by that name created within the Bond Fund pursuant to the Twenty-First Supplemental Resolution.

"*Series 2026 Principal Account*" means the Account by that name created within the Bond Fund pursuant to the Twenty-First Supplemental Resolution.

"*Sinking Fund Amounts*" means the amounts so designated in the Bond Resolution.

"*Sinking Fund Installment*" means the payment by the Board of Sinking Fund Amounts, when due, to the appropriate Account of the Bond Fund.

"*State*" means the State of Louisiana.

"*Supplemental Resolution*" shall mean a resolution supplemental to the General Bond Resolution and adopted pursuant to the General Bond Resolution.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or any successor thereto, as trustee and Paying Agent.

"*Twenty-First Supplemental Resolution*" means the Twenty-First Supplemental Resolution approved by the Board on February 27, 2026, and executed and effective _____, 202_, pursuant to which the Series 2026 Bonds are issued.

"*Underwriter*" means Raymond James & Associates, Inc.

"*University*" or "*LSU*" means Louisiana State University and Agricultural and Mechanical College, an institution of higher education under the supervision and management of the Board.

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

The following is a brief summary of certain provisions of the Bond Resolution and is not to be considered as a full statement of the provisions of the Bond Resolution. The summary is qualified by reference to and is subject to the complete Bond Resolution, copies of which may be examined at the offices of the Board and the Trustee. Certain capitalized terms not otherwise defined herein shall have the same meanings ascribed in the Bond Resolution. The term "Bond" or "Bonds" as used in this summary refers to all bonds issued under the Bond Resolution, including the Series 2026 Bonds.

Pledge of Auxiliary Revenues

All of the Board's right, title and interest to the Auxiliary Revenues are pledged by the Board for the payment of Debt Service Requirements on the Bonds issued under the General Bond Resolution from time to time, including the Series 2026 Bonds (except as provided in the General Bond Resolution). The obligation of the Board to pay Debt Service Requirements on the Series 2026 Bonds from Auxiliary Revenues shall be on a parity with all other Outstanding Parity Bonds.

The Board (a) confirms in the Twenty-First Supplemental Resolution the pledge of, and does thereby pledge, the Lab School Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2034, and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Lab School, and (b) additionally confirms the pledge of, and pledges, the Recreational Sports Fee Revenues as Auxiliary Revenues as security for the payment of all Bonds Outstanding under the General Bond Resolution and any Supplemental Resolutions until the later of (i) July 1, 2043, and (ii) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

Amounts equal to the aggregate of (i) the amount of interest payable on the Series 2026 Bonds on the next Interest Payment Date and (ii) the amount of principal due on the Series 2026 Bonds on the next Principal Payment Date shall be transferred by the Board from Auxiliary Revenues by check or draft on or prior to the fifth day, or wire transfer on or prior to the third day, immediately preceding each January 1 and July 1, as the case may be, commencing July 1, 2026, with respect to the first Interest Payment Date and the first Principal Payment Date, to the Series 2026 Principal Account and the Series 2026 Interest Account, as the case may be, held by the Trustee until necessary for the Trustee to transfer funds for payment of the interest or any principal of the Series 2026 Bonds.

To the extent required by Article VII, Section 2.1 of the Constitution of the State of Louisiana of 1974, with respect to fees and civil fines, if any, imposed or increased by the Auxiliary Enterprises, the Board covenants in the Bond Resolution to seek any necessary approval or authorization, legislative or otherwise, of the imposition of such fees or civil fines or increases thereto in order to comply with the Bond Resolution regarding payments from Auxiliary Revenues.

The Series 2026 Bonds are special and limited obligations of the Board payable solely from Auxiliary Revenues, Lab School Revenues and Recreational Sports Fee Revenues; provided that the (i) pledge of the Lab School Revenues will lapse on the later of (a) July 1, 2034, and (b) the maturity date of any bonds issued to finance or refinance projects for the Lab School and (ii) the pledge of Recreational Sports Fee Revenues will lapse on the later of (a) July 1, 2043, and (b) the maturity date of any bonds issued to finance or refinance projects for the Student Recreational Sports Complex. The Series 2026 Bonds do not constitute an indebtedness or pledge of the general credit of the University, LSU, the Board, the State

or any political subdivision thereof within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Neither the State nor any agency or political subdivision thereof, other than the Board, shall be obligated to pay the principal of the Series 2026 Bonds or the interest thereon, and the Series 2026 Bonds shall not be deemed to constitute a debt or liability of the State or any agency or political subdivision or agency thereof, other than the Board.

The Auxiliary Revenues, the Lab School Revenues and the Recreational Sports Fee Revenues are pledged to the payment of the Series 2026 Bonds on a parity with the Board's Outstanding Parity Bonds and any additional bonds; provided that (i) the Lab School Revenues shall be so pledged only until the later of (a) July 1, 2034, and (b) the maturity date of any Bonds issued to finance or refinance projects for the Lab School and (ii) the Recreational Sports Fee Revenues shall be so pledged only until the later of (a) July 1, 2043, and (b) the maturity date of any Bonds issued to finance or refinance projects for the Student Recreational Sports Complex.

For purposes of the Twenty-First Supplemental Resolution and this Appendix E, references herein to the term "Auxiliary Revenues" shall be deemed to include Lab School Revenues and Recreational Sports Fee Revenues with the caveat that the pledge of such revenues is limited as described in the foregoing paragraph.

All Auxiliary Revenues shall immediately be subject to such pledge of the Bond Resolution without any physical delivery thereof or further act, and such pledge shall be valid and binding as against all persons having claims of any kind in tort, contract or otherwise against the Board, irrespective of whether such persons have notice thereof.

The pledge of Auxiliary Revenues for the payment of Bonds shall not be construed as limiting any authority elsewhere in the Bond Resolution to issue Subordinated Debt.

The Board shall receive a credit against the Board's obligation to make deposits in the Series 2026 Principal Account and the Series 2026 Interest Account to the extent of interest earnings on moneys in the Series 2026 Principal Account and the Series 2026 Interest Account.

Notwithstanding any provision of the Bond Resolution regarding the pledge of Auxiliary Revenues, the Board agrees pursuant to the Bond Resolution unconditionally to pay, when due, but only from Auxiliary Revenues (and Lab School Revenues and Recreation Sports Fee Revenues as described in the Bond Resolution) all payments of principal of and interest on the Series 2026 Bonds and all other amounts payable thereunder, regardless of whether the deposits required by the Bond Resolution have provided sufficient moneys, regardless of any dispute with the Trustee, any Credit Facility provider or any Bondholder, regardless of any right of counterclaim or setoff against the Trustee, any Credit Facility provider or any Bondholder and regardless of any other circumstance foreseen or unforeseen.

Creation of Funds and Accounts

The Twenty-First Supplemental Resolution creates the following special trust funds to be held by the Trustee:

- (a) Louisiana State University and Agricultural and Mechanical College Auxiliary Revenue and Refunding Bonds, Series 2026 Bond Proceeds Fund (the "Series 2026 Bond Proceeds Fund");
- (b) the Series 2026 Costs of Issuance Account to be held within the Series 2026 Bond Proceeds Fund; and

(c) the Series 2026 Principal Account and the Series 2026 Interest Account.

All moneys and investments deposited with a Trustee in the Funds and Accounts shall be held in trust and applied only in accordance with the Bond Resolution and shall be trust funds for the purpose of the Bond Resolution. All proceeds of the Series 2026 Bonds shall be initially deposited to the Series 2026 Bond Proceeds Fund and transferred as provided in the Twenty-First Supplemental Resolution.

Series 2026 Bond Proceeds Fund. The Series 2026 Bond Proceeds Fund shall be maintained with the Trustee and used to receive the proceeds of the Series 2026 Bonds; all to be transferred to the various Funds and Accounts or paid in the amounts specified in the Twenty-First Supplemental Resolution and as shall be specified in the request and authorization delivered pursuant to the Twenty-First Supplemental Resolution.

Series 2026 Costs of Issuance Account of the Series 2026 Bond Proceeds Fund. Moneys in the Series 2026 Costs of Issuance Account shall be applied by the Trustee to pay, upon the written order of an Authorized Board Representative (or otherwise upon receipt of a Requisition (2026 Costs of Issuance), amounts of expenses certified in such request which are fees and expenses incurred or to be incurred in connection with or incident to the issuance and sale of the Series 2026 Bonds. Upon the earlier of (i) one hundred eighty (180) days following the date of issuance of the Series 2026 Bonds or (ii) receipt of the written direction of an Authorized Board Representative stating that all Series 2026 Costs of Issuance have been paid, the Trustee shall transfer any amounts remaining in the Series 2026 Costs of Issuance Account, including the earnings thereon, to the Series 2026 Interest Account.

Series 2026 Interest Account, Series 2026 Principal Account. (a) There shall be deposited into the Series 2026 Interest Account or the Series 2026 Principal Account, as and when received (i) all payments on the Series 2026 Bonds pursuant to the Twenty-First Supplemental Resolution, (ii) all moneys transferred to the Series 2026 Interest Account from the Series 2026 Costs of Issuance Account pursuant to the Twenty-First Supplemental Resolution, (iii) all other moneys required or permitted to be deposited into the Series 2026 Interest Account or Series 2026 Principal Account pursuant to the Twenty-First Supplemental Resolution, including any supplements or amendments hereto and (iv) all other moneys received by the Trustee when accompanied by directions not inconsistent with the Twenty-First Supplemental Resolution that such moneys are to be paid into the Series 2026 Principal Account or Series 2026 Interest Account. There shall also be retained in the Series 2026 Principal Account and Series 2026 Interest Account, respectively, interest and other income received on investment of moneys in the Series 2026 Principal Account and Series 2026 Interest Account to the extent provided in the Twenty-First Supplemental Resolution. If the Trustee does not receive payments into the Series 2026 Principal Account and the Series 2026 Interest Account pursuant to the Twenty-First Supplemental Resolution when due, the Trustee will immediately notify the Board of such nonpayment. The Board shall receive a credit against the Board's obligation to make deposits in the Series 2026 Principal Account and Series 2026 Interest Account to the extent of interest earnings on moneys in the Series 2026 Principal Account or Series 2026 Interest Account.

Investments

Any moneys held by the Trustee as part of any Fund or Account created by the General Bond Resolution or any Supplemental Resolution shall be invested and reinvested by the Trustee at the telephonic (promptly confirmed in writing) direction of an Authorized Officer of the Board in Permitted Investments. All such Permitted Investments shall mature or be redeemable or be subject to withdrawal or to repurchase by another entity on a date or dates on or prior to the time when the moneys so invested will be required for expenditure. Amounts in the Rebate Fund, if any, shall be invested in Permitted Investments with a

maturity of no more than 30 days or in an investment agreement approved by the applicable Credit Facility provider, if allowed by law. Investments purchased with funds on deposit in the Reserve Fund, if any, shall have an average aggregate weighted term to maturity not greater than five years. The Trustee shall be relieved of all liability with respect to making investments or reinvestments in accordance with any such directions of an Authorized Officer, and any investment losses shall be borne by the Fund or Account in which the lost moneys had been deposited. The Trustee may make any and all such investments through its bond department or through the bond department of any financial institution which is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds or Accounts may be commingled for the purpose of investment or deposit. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amount contemplated to be paid therefrom.

In computing the amount in any Fund or Account held under the provisions of the Bond Resolution (except for purposes of complying with the Code), obligations purchased as an investment of moneys therein shall be valued at the cost or market price thereof, whichever is lower, exclusive of accrued interest. Where market prices for obligations held under the Bond Resolution are not readily available, the market price for such obligations may be determined in such manner as the Trustee deems reasonable. Anything else in the Bond Resolution to the contrary notwithstanding, amounts invested under any investment agreement shall be valued at par. Investments (except investment agreements) shall be valued by the Trustee (i) at any time upon written request of any Credit Facility provider and (ii) annually on the last Business Day of each Bond Year. Deficiencies in the amount on deposit in any Fund or Account held under the Bond Resolution (except the Reserve Fund) resulting from a decline in market value shall be restored no later than the succeeding valuation date.

The amounts on deposit in the Funds and Accounts created under the Twenty-First Supplemental Resolution) in accordance with the written directions signed by an Authorized Board Representative. Notwithstanding any provision of the General Bond Resolution to the contrary, earnings on the amounts held in the Series 2026 Interest Account and the Series 2026 Principal Account of the Bond Fund shall be retained therein.

Any provisions of the General Bond Resolution to the contrary notwithstanding, for the purpose of determining the amount in any Fund or Account, all Permitted Investments credited to such Fund or Account shall be valued at fair market value. Except as otherwise provided in the Bond Resolution, the Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers selected by the Trustee. Certificates of deposit shall be valued at the face amount thereof plus accrued interest. Other investments not specified in the Bond Resolution shall be valued in accordance with the value established by prior agreement between the Board and the Trustee.

[Bond Insurance Provisions; Additional Covenants – TO BE PROVIDED, IF NECESSARY]

Amendments and Supplements

Supplemental Resolutions Issuing a Series of the Bonds. A Supplemental Resolution or Resolutions may be adopted for the purpose of issuing the Series 2026 Bonds or any other Series of Bonds, specifying the matters set forth in the Bond Resolution with respect to the issuance of Bonds, without the consent of the Owners of any Outstanding Bonds or any Credit Facility Provider, assuming compliance with the Bond Resolution. A certified copy of each such Supplemental Resolution must be filed with the Trustee. Prior to adoption of any Supplemental Resolution for the purpose of issuing Bonds thereunder, there shall be filed with the Trustee an Opinion of Counsel to the effect that (i) the Board has the right and power to adopt the Supplemental Resolution, and the Supplemental Resolution has been duly and lawfully adopted by the Board, is in full force and effect and is valid and binding upon the Board in accordance with

its terms, and no other authorization for the Supplemental Resolution is required; (ii) the Bond Resolution creates the valid pledge which it purports to create of the Auxiliary Revenues with respect to the security for the Bonds of such Series; and (iii) the Bonds of such Series will be valid and binding obligations of the Board as provided in the Bond Resolution and entitled to the benefits of the Bond Resolution as amended to the date of such Opinion of Counsel, and the Bonds of such Series will have been duly and validly authorized and issued in accordance with the law and in accordance with the Bond Resolution; provided, that such Opinion of Counsel may take exceptions, including but not limited to seizure of State property, restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial decisions and principles of equity relating to the enforcement of creditors' rights generally or contractual obligations and judicial discretion and the valid exercise of the sovereign police powers of the State and of the constitutional power of the United States of America.

Amendments Without Consent of Owners. For any one or more of the following purposes and at any time from time to time, a Supplemental Resolution may be adopted amending the Bond Resolution other than as described in the Bond Resolution without the consent of any of the Owners, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, together with the legal opinion required by the Bond Resolution, shall be fully effective in accordance with its terms;

(a) to provide limitations and restrictions in addition to the limitations and restrictions contained in the Bond Resolution on the registration and delivery of Bonds or the issuance of other evidences, of indebtedness;

(b) to add to the covenants and agreements of the Board in the Bond Resolution other covenants and agreements to be observed by the Board which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(c) to add to the limitations and restrictions in the Bond Resolution other limitations and restrictions to be observed by the Board which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(d) to surrender any right, power or privilege reserved to or conferred upon the Board by the terms of the Bond Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Board contained in the Bond Resolution;

(e) to determine matters and things relating to the issuance of a Series of Bonds other than those matters referred to in the preceding section captioned "Supplemental Resolutions issuing a Series of the Bonds", and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Bond Resolution as theretofore in effect;

(f) to confirm, as further assurance, any pledge under, and the subjection to any pledge created or to be created by, the Bond Resolution, of the Auxiliary Revenues or of any other moneys and funds pledged under the Bond Resolution;

(g) to otherwise modify any of the provisions of the Bond Resolution in any respect whatever, provided that (i) such modification shall be effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange thereof or in place thereof;

(h) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Bond Resolution; provided that the written consent of the Trustee shall be required before any amendment is made as described in this subparagraph;

(i) to insert such provisions clarifying matters or questions arising under the Bond Resolution as are necessary or desirable; provided that the written consent of the Trustee shall be required before any amendment is made as described in this subparagraph;

(j) to effect any changes necessary to enable the Board to obtain or maintain a rating for any Series of Bonds by Moody's Investors Service, Inc. or Standard & Poor's Ratings Group, a division of McGraw Hill, so long as the changes effected thereby shall not adversely affect the rights of any of the Owners or the provider of any Credit Facility;

(k) so long as no Bonds are Outstanding, to modify, amend or supplement the Bond Resolution in any respect;

(l) to modify the definition of Auxiliary Revenues, provided no such modification shall result in an adverse change in collections thereof; or

(m) to make any other change which, in the opinion of the Trustee, is not prejudicial to the interests of any Owner.

Amendments with Consent of Owners. Any modification or amendment of the Bond Resolution or of the rights and obligations of the Board and of the Owners of the Bonds thereunder, other than as otherwise described in the Bond Resolution, requires the consent of the Owners of at least a majority of the Bond Obligation. Such amendments shall be made by a Supplemental Resolution with the written consent (i) of the Owners of a majority of the Bond Obligation at the time such consent is given, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Owners of a majority of the aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; except that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bond Obligation under the Bond Resolution. No such modification or amendment shall permit a change in the terms of redemption (including mandatory redemption) or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption dates or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of each such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, without the consent of the Owners of all of the Bonds then Outstanding. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Bond Resolution if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing described provisions Bonds of any particular series or maturity would be affected by a modification or amendment of the Bond Resolution, and any such determination shall be binding and conclusive on the Board and all Owners. The Trustee may receive an Opinion of Counsel as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Bond Resolution, and the legal opinion described above.

Events of Default and Remedies

If any of the following events occur, it is defined by the Bond Resolution as and declared to be and to constitute an "Event of Default":

- (a) default in the due and punctual payment of any interest on any Bond;
- (b) default in the due and punctual payment of the principal of any Bond, whether at maturity or upon call for redemption;
- (c) default in the performance or observance of any covenant, agreement or condition on the part of the Board contained in the Bond Resolution, any Supplemental Resolution or in the Bonds (other than those described in (a) and (b) above or in (f), (h), (j), (k) or (l) below) and failure to remedy the same within 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Board by any Credit Facility provider or the Trustee, unless any Credit Facility provider and Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Bondholders, any Credit Facility provider and Trustee, but cannot be cured within the applicable 30-day period, any Credit Facility provider and Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Board within the applicable period and diligently pursued until the failure is corrected; and provided further that if by reason of Force Majeure the Board is unable in whole or in part to carry out the agreements on its part contained in the Bond Resolution, the Board shall not be deemed in default under the Bond Resolution during the continuance of such inability (but Force Majeure shall not excuse any other Event of Default). The term "Force Majeure," as used in the Bond Resolution, shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority (other than the Board); insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of the Board;
- (d) any warranty, representation or other statement by or on behalf of the Board contained in the Bond Resolution or in any instrument furnished in compliance with or in reference to the Bond Resolution is false or misleading in any material respect;
- (e) a petition is filed against the Board under any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days after such filing, but any Credit Facility provider and the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 60 days to protect their interests and the interests of the Owners of the Bonds;
- (f) the Board files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, moratorium, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;
- (g) the Board admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or

bankrupt or makes an assignment for the benefit of creditors, or a custodian (including, without limitation, a receiver, liquidator or trustee) of the Board for any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Credit Facility providers and the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect their interests and the interests of the Owners of the Bonds;

(h) the Board shall fail to observe and perform any of the covenants referred to in the Bond Resolution relating to the pledge and payment of Auxiliary Revenues, the maintenance of existence of the Board, no superior pledge of Auxiliary Revenues and the issuance of Additional Bonds;

(i) default under any agreement to which the Board is a party evidencing, securing or otherwise respecting any debt payable out of any of the Auxiliary Revenues;

(j) any material provision of the Bond Resolution shall at any time for any reason cease to be valid and binding on the Board, or shall be declared to be null and void, or the validity or enforceability of any thereof shall be contested by the Board or any governmental agency or authority (other than the Board), or the Board shall deny any further liability or obligation under the Bond Resolution;

(k) if, while any Bonds are Outstanding, the State has altered the rights and duties of the Board or its successor under the constitution and laws of the State, as in force on the date of the Bond Resolution, so as to materially impair the ability of the Board or its successor to fulfill the terms of any agreements made with Owners of the Bonds, or taken any other legislative or executive action, so as to materially impair the rights and remedies of the Bondholders; or

(l) the findings or covenants in any No-Arbitrage Certificate are false or not adhered to and such causes interest on the Bonds to become taxable.

For purposes of a determination as to whether a default has occurred under (a) or (b) above, no effect shall be given to payments made by any Credit Facility provider.

Upon the occurrence of an Event of Default:

(a) the Trustee shall, only with the written consent or at the direction of all Credit Facility providers, by notice in writing given to the Board, declare the principal amount of all Bonds then outstanding and the interest accrued thereon to be immediately due and payable and said principal and interest shall thereupon become immediately due and payable. In the event the maturity of the Bonds is accelerated, any Credit Facility provider may elect in its sole discretion to pay accelerated principal and interest accrued on such principal to the date of acceleration (to the extent such principal and interest has not been paid by the Board) and the Trustee shall be required to accept such amounts. Upon the payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Credit Facility provider's obligations under the Credit Facility shall be fully discharged. If the Credit Facility provider is in payment default under the Credit Facility, the owners of not less than fifty percent (50%) of the Bond Obligations may direct such acceleration.

(b) with the consent or at the direction of the Credit Facility provider, the Trustee, to the extent allowed by law, shall be entitled by mandamus or other suit, action or proceeding in any court of competent jurisdiction to require the Board and its officers, agents and employees to do all

things necessary to carry out the requirements and provisions of the Bond Resolution and to perform their duties and obligations under the Bond Resolution. Any such suit, action or proceeding may also request the enjoining of any acts or things which would constitute a violation of the terms of the Bond Resolution, and may request an order requiring the Board to act as though it were the trustee of an express trust.

The Trustee may also pursue any other available remedy at law or in equity or by statute or enforce the payment of the principal of and interest on the Bonds then Outstanding or to enforce any other provision of the Bond Resolution or the Bonds.

(c) If requested so to do by the Credit Facility provider or, with the Credit Facility provider's consent, the Owners of twenty-five percent (25%) or more of the Bond Obligation and indemnified as provided in the Bond Resolution, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Bond Resolution as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders and the Credit Facility provider.

No right or remedy by the terms of the Bond Resolution conferred upon or reserved to the Trustee (or to the Bondholders or Credit Facility provider) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders or Credit Facility provider hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission in exercising any right or remedy accruing upon any default or Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default under the Bond Resolution, whether by the Trustee or by the Bondholders or Credit Facility provider, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Anything in the Bond Resolution to the contrary notwithstanding, the Credit Facility provider or, with the consent of the Credit Facility provider, the Owners of a majority of the Bond Obligation shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place and all other aspects of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Bond Resolution, or for any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Bond Resolution.

Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under the Bond Resolution or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the Outstanding Bonds and any Credit Facility provider.

Rights and Remedies of Bondholders. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Bond Resolution, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than 25%

of the Bond Obligation shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted by the Bond Resolution or to institute such action, suit or proceeding in its own name, (c) such Owners of Bonds have offered to the Trustee indemnity as provided in the Bond Resolution, (d) the Trustee shall for 60 days after receipt of such request and indemnification fail or refuse to exercise the rights and remedies granted by the Bond Resolution, or to institute such action, suit or proceeding in its own name and (e) any Credit Facility provider shall have consented to such suit; and such request and offer of indemnity and consent are hereby declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Bond Resolution. No one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the pledge of the Bond Resolution by its, his or their action or to enforce any right under the Bond Resolution except in the manner provided in the Bond Resolution, and all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Bond Resolution and for the equal and ratable benefit of the Owners of all Bonds then Outstanding and any Credit Facility provider. However, nothing contained in the Bond Resolution shall affect or impair the right of any Bondholder or the owner of any rights with respect to payment of interest on a Bond to enforce the payment of the principal of and interest on any Bond at and after the maturity or redemption date thereof, or the obligation of the Board to pay the principal of and interest on each of the Bonds issued under the Bond Resolution to the respective Owners at the time and place, from the source and in the manner in the Bond Resolution and in the Bonds expressed.

Waivers of Events of Default. The Trustee may at its discretion, but only with consent of any Credit Facility provider relative to the particular Series of the Bonds in question, waive any Event of Default under the Bond Resolution and its consequences and shall do so upon the written request of such Credit Facility provider or, with the consent of such Credit Facility provider, the Owners of (a) more than two-thirds of the Bond Obligation if a default in the payment of principal or interest, or both, exists, or (b) more than one-half of the Bond Obligation in the case of any other default; provided, however, that there shall not be waived (a) any default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or on any mandatory sinking fund redemption date specified therein or (b) any default in the payment when due of the interest on any Outstanding Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal and interest at the rate borne by such Bond, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Board, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Discharge of Resolution

General. If the Board shall pay or cause to be paid, other than by any Credit Facility, to the Owner of any Bond secured by the Bond Resolution, the principal of and interest due and payable, and thereafter to become due and payable, upon such Bond, or any portion of such Bond in the amount of the minimum authorized denomination or any integral multiple thereof, such Bond or portion thereof shall cease to be entitled to any pledge, benefit or security under the Bond Resolution, except as provided in the Bond Resolution and as described in the following paragraph. If the Board shall pay or cause to be paid (other than by any Credit Facility) to the Owners of all the Bonds secured thereby the principal of and interest due and payable, and thereafter to become due and payable thereon, and shall pay or cause to be paid (other than by any Credit Facility) all other sums payable hereunder by the Board, then, and in that case, the right, title and interest of the Trustee herein shall thereupon cease, terminate and become void, except as provided in the Bond Resolution. In such event, the Trustee shall assign, transfer and turn over to the Board all property held by the Trustee under the Bond Resolution (except as otherwise provided in the Bond

Resolution and the following paragraph), provided that all payments required by any No-Arbitrage Certificate have been made.

Notwithstanding the release and discharge of the pledge of the Bond Resolution as described above or that any Bond is deemed paid as described in the following paragraph, those provisions of the Bond Resolution relating to the maturity of the Bonds, interest payments and dates thereof, redemption, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, arbitrage rebate, drawing upon any Credit Facility and the rights and duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee, any Credit Facility provider and the Bondholders until such time as the Owners of all Bonds have been paid in full.

Bonds Deemed Paid. Any Bond shall be deemed to be paid within the meaning of the Bond Resolution and for all purposes of the Bond Resolution when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein), either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for by irrevocably depositing with the Trustee or an escrow agent in trust and irrevocably setting aside exclusively for such payment (1) moneys sufficient to make such payment and/or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, reimbursements and expenses of the Trustee and any paying agent, registrar, authenticating agent, co-registrar or transfer agent pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid under the Bond Resolution, as described above, such Bond shall no longer be secured by or entitled to the benefits of the Bond Resolution, except for the purposes of any such payment from such moneys and Government Obligations and except as described in the preceding paragraph.

Notwithstanding the foregoing paragraph, no deposit as described in the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid (1) until the Board shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(i) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Bond Resolution);

(ii) to call for redemption pursuant to the Bond Resolution any Bonds to be redeemed prior to maturity as described in clause (i) of this paragraph; and

(iii) if all the Bonds are not to be redeemed within 30 days, to mail as soon as practicable, in the manner prescribed in the Bond Resolution, a notice to the Owners of such Bonds that the deposit required as described in the preceding paragraph has been made with the Trustee or an escrow agent and that said Bonds are deemed to have been paid in accordance with the Bond Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or redemption price, if applicable, on said Bonds as described in clause (i) of this paragraph (and, if any optional call provisions relating to such Bonds would permit their call prior to the date stated in clause (i), the notice shall describe such provisions or, if the Board has waived its right to exercise them, shall so state);

and (2) if any Bonds are to be redeemed within the next 30 days, until proper notice of redemption of those Bonds has been given pursuant to the Bond Resolution.

Any moneys so deposited with the Trustee as described in the two foregoing paragraphs may at the direction of the Board also be invested and reinvested by the Trustee in Government Obligations, maturing in the amounts and at the times as described above, and all income from all such Government Obligations in the hands of the Trustee which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be paid to the Board as and when realized if not needed to pay any fees or expenses provided for under the Bond Resolution.

No deposit under the Bond Resolution shall be made or accepted under the Bond Resolution and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Notwithstanding anything else in the Bond Resolution to the contrary, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of the Bond Resolution for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Notwithstanding anything else in the Bond Resolution to the contrary, if moneys or obligations have been deposited or set aside with the Trustee pursuant to the Bond Resolution for the payment of Bonds and interest thereon when due and such Bonds and interest shall not have in fact been actually paid in full when due, no amendment to the provisions of the Bond Resolution shall be made without the consent of the Owner of each Bond affected thereby.

Notwithstanding any other provision of the Bond Resolution, in the event that the principal, redemption price, if applicable, or interest due on any Bond shall be paid by any Credit Facility provider, the pledge of the Auxiliary Revenues, and all covenants, agreements and other obligations of the Board to the Bondholders, shall continue to exist, and the Credit Facility provider, shall be subrogated to the rights of such Bondholders.

General Representations and Covenants

Bond Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Series 2026 Bonds by those who shall hold the same from time to time, the provisions of the General Bond Resolution and the Twenty-First Supplemental Resolution shall be a part of the contract of the Board with the Owners of the Series 2026 Bonds and shall be deemed to be and shall constitute a contract between the Board, the Trustee and the Owners from time to time of the Series 2026 Bonds, and such provisions are covenants and agreements with such Owners which the Board determines to be necessary and desirable for the security and payment thereof. Except for Subordinated Debt, all of the Bonds issued under the Bond Resolution shall be equally and ratably secured under the Bond Resolution without priority by reason of Series, number, date of adoption of the Supplemental Resolution providing for the issuance thereof, date of Bonds, date of sale, date of execution, date of issuance, date of delivery or otherwise, and the pledge of the Bond Resolution and the provisions, covenants and agreements set forth therein to be performed by or on behalf of the Board shall be for the equal benefit, protection and security of the Owners of any and all of such Bonds, each of which shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the Bond Resolution.

Maintenance and Modification of Auxiliary Facilities. The Board covenants in the Bond Resolution to maintain or cause to be maintained the Auxiliary Facilities, and will at its own expense keep the Auxiliary Facilities in good repair and in good operating condition and make from time to time all

necessary repairs thereto and renewals and replacements thereof. The Board may also, at its own expense, make from time to time any additions, modifications or improvements to the Auxiliary Facilities it may deem desirable for its business purposes that do not materially impair the effective use of the Auxiliary Facilities; provided that all such additions, modifications and improvements shall become a part of the Auxiliary Facilities. The Board shall cause the Auxiliary Facilities at all times to be free from all encumbrances that would materially affect the receipt of the Auxiliary Revenues, provided that the Board may in good faith contest any liens filed or established against the Auxiliary Facilities, and, in such event, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest only if the Board obtains an injunction prohibiting, or otherwise prevents, the enforcement of such liens, assessments or other charges and any appeal therefrom, unless by nonpayment of any such items the Auxiliary Revenues would be materially endangered or the Auxiliary Facilities or any part thereof will be subject to loss or forfeiture to such an extent that Auxiliary Revenues are materially adversely affected, in which event the Board shall promptly pay and cause to be satisfied and discharged all such unpaid items or secure such payment by posting a bond or causing a bond to be posted, in form unsatisfactory to the Trustee, with the Trustee.

Removal or Closure of Auxiliary Facilities. The Board shall not be under any obligation to renew, repair or replace any item of inadequate, obsolete, worn out, unsuitable, undesirable, unprofitable or unnecessary equipment or other property not required for the sound operation and maintenance of the physical condition of the Auxiliary Facilities. In any instance where the Board, in its sound discretion, determines that any items of Auxiliary Facilities have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Board may remove such items of Auxiliary Facilities and sell, trade in, exchange, donate, throw away or otherwise dispose of them (as a whole or in part) without any responsibility or accountability to the Trustee or Bondholders or Credit Facility providers and may close such Auxiliary Facilities as it deems necessary, provided that the collection of Auxiliary Revenues does not fall below the level required to be maintained pursuant to the provisions of the Bond Resolution.

Taxes and Other Governmental Charges and Utility Charges. (a) The Board covenants in the Bond Resolution to pay, as the same respectively become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Auxiliary Facilities or the Auxiliary Revenues, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Auxiliary Facilities and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Auxiliary Facilities; provided that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Board shall be obligated to pay only such installments as are required to be paid during the term of the General Bond Resolution.

(b) The Board may in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest unless by nonpayment of any such items the Auxiliary Revenues will be materially endangered or the Auxiliary Facilities or any material part thereof will be subject to loss or forfeiture, in which event such taxes, assessments or charges shall be paid promptly or secured by posting a bond, in form satisfactory to the Trustee, with the Trustee. In the event that the Board shall fail to pay any of the foregoing items required by the Bond Resolution to be paid by the Board, the Trustee may (but shall be under no obligation to) pay the same, and any amounts so advanced therefor by the Trustee shall become an obligation of the Board to the one making the advancement, which amounts shall be payable, together with (to the extent permitted by law) interest thereon from the date thereof until paid at a rate of 12% per annum.

Insurance Required. The Board covenants in the Bond Resolution to secure and maintain or cause to be secured and maintained at its sole cost and expense:

(i) A policy or policies of insurance covering the Auxiliary Facilities against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than one hundred percent (100%) of the full replacement cost of the Auxiliary Facilities, without deduction for depreciation, but in no event shall the amount of the insurance be at any time less than the full replacement cost of the Auxiliary Facilities, adjusted to comply with any applicable co-insurance provisions of any such insurance policy. If certain Auxiliary Facilities are damaged and the Board elects not to rebuild or replace, property coverage shall revert to actual cash value of the particular Auxiliary Facility.

(ii) A policy of comprehensive public liability insurance with respect to the Auxiliary Facilities and the operations related thereto, whether conducted on or off the Auxiliary Facilities, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$5,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage and water damage legal liability each with respect to property of third parties.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus now or hereafter installed on the Auxiliary Facilities, in an amount not less than \$15,000,000 with deductible provisions not exceeding \$100,000 per accident. Such boiler and machinery insurance shall specifically include, but shall not be limited to, business interruption insurance.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the State or any agency thereof in connection with the particular Auxiliary Facility and to cover full liability for compensation under any such act aforesaid, in an amount not less than \$500,000.

Participation by the Board in the State's Office of Risk Management plan for self insurance shall be deemed to be in compliance with the requirements of the Bond Resolution. Except in the case of self-insurance, all insurance required by the Bond Resolution and all renewals of such insurance shall be issued by companies authorized to transact business in the State, and rated at least A- Class VIII by Best's Insurance Reports (property liability). All insurance policies provided by the Board shall expressly provide that the policies shall not be canceled or altered without 30 days' prior written notice to any Credit Facility provider; and shall, to the extent obtainable, provide that no act or omission of the Board which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. The Board may satisfy its obligation as described in this Section by appropriate endorsements of its blanket or excess insurance policies.

If the Board has made a good faith effort to obtain the required coverages described above for the specified limits but is unable to secure such coverage levels because of unfavorable insurance market conditions, lower limits may be substituted with the approval of any Credit Facility provider.

The provisions of the Bond Resolution described herein as to insurance required to be procured and maintained shall not limit or prohibit, or be construed as limiting or prohibiting, the Board from obtaining any other insurance with the permission of the State's Office of Risk Management or as otherwise required

by law with respect to the Auxiliary Facilities or the use and occupancy thereof that it may wish to carry, but in the event the Board shall procure or maintain any such insurance not required by the Bond Resolution as described herein, the cost thereof shall be at the expense of the Board.

Application of Net Proceeds of Insurance. The Net Proceeds of any insurance carried pursuant to the provisions of the Bond Resolution shall be applied as follows to the extent such application is not inconsistent with PPM- 10: (i) the Net Proceeds of insurance, other than liability or workers' compensation insurance, shall be applied as provided in the Bond Resolution and (ii) the Net Proceeds of the liability or worker's compensation insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Disposition of Auxiliary Facilities. So long as any Bonds are outstanding and unpaid or any other amount is owing under the Bond Resolution, the Board covenants in the Bond Resolution that it will not dispose of any of the Auxiliary Facilities, but will continue to own and operate such facilities and continue to charge such rates, rentals and charges for the use and enjoyment of the same as will provide funds sufficient to pay and discharge the Bonds and the interest thereon as they respectively mature and to pay all other amounts required to be paid under the Bond Resolution. However, notwithstanding the above, if the Debt Service Coverage Ratio is no less than 1.75 for each of the last two completed Fiscal Years for which the financial statements of the Board have been reported upon by an Accountant, the Board may transfer or dispose of property which is part of an Auxiliary Facility:

- (a) as otherwise permitted by the Bond Resolution, but only to the extent that such transfer or disposal does not result in the collection of Auxiliary Revenues falling below the level required to be maintained pursuant to the General Bond Resolution;
- (b) in the ordinary course of business;
- (c) if such property is replaced promptly by other property of comparable utility;
- (d) to any Person in connection with an operating lease of property to such Person, provided such lease revenues received by the Board shall be deemed to be Auxiliary Revenues;
- (e) to any Person if the transfer is pledged on a parity basis as security for Outstanding Bonds and the Additional Bonds issued under the Bond Resolution;
- (f) to any Person if the transfer relates solely to non-revenue-producing assets, or assets for which the costs of operation and maintenance exceed the revenues produced, as certified in an Authorized Board Representative's certificate delivered to the Trustee and any Credit Facility provider at the time of such disposition, and such transfer constitutes a sale or exchange of such assets in an arm's-length transaction; or
- (g) to any Person if there shall be filed with the Trustee and any Credit Facility provider an Authorized Board Representative's certificate, accompanied by and based upon financial statements for the most recent Fiscal Year for which such statements were reported on by an Accountant, demonstrating that the Debt Service Coverage Ratio for such period would not have been reduced, or would not have been reduced below 1.75, if the amount of the proposed transfer was effected as of the beginning of such period.

No Competing Facilities. After the issuance of the first series of the Bonds, the Board covenants in the Bond Resolution that it shall not acquire or construct any revenue-producing facilities of the type

operated by the Auxiliary Enterprises unless such facilities are acquired or constructed by the Auxiliary Enterprises or are otherwise by a supplemental resolution made to be Auxiliary Facilities.

Rate Maintenance Covenant; Rules and Adequacy of Charges for Use of the Auxiliary Facilities.

The Board covenants under the Bond Resolution that it will establish and maintain, so long as any of the Bonds remain Outstanding, such fees, rates and charges for the use and enjoyment of the Auxiliary Facilities and the services provided thereby as shall be necessary to assure adequate occupancy and use of the same and the services afforded thereby and as shall provide and generate Auxiliary Revenues pursuant to the definition of Auxiliary Revenues projected to equal no less than the amount required for payment of the Debt Service Requirements on the Bonds Outstanding, Current Expenses of the Auxiliary Facilities, the Reserve Requirement on the Bonds and to make all other payments and charges as are required under the Bond Resolution.

Tax Matters. The Board covenants and agrees in the Bond Resolution that, to the extent permitted by the laws of the State, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the "*Code*") in order to establish, maintain and preserve the exclusion from "gross income" of interest on the Bonds under the Code. The Board further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken or permit at any time or times any of the proceeds of the Bonds or any other funds of the Board to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds to be "arbitrage bonds" or would result in the inclusion of the interest on any of the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of bond proceeds or (ii) the failure to pay any required rebate of arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds in a manner which would cause the Bonds to be "private activity bonds".

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

[§ _____]
**BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
AND AGRICULTURAL AND MECHANICAL COLLEGE
AUXILIARY REVENUE REFUNDING BONDS
SERIES 2026**

This Continuing Disclosure Certificate (the "*Disclosure Agreement*") constitutes the written undertaking of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College and its successors and assigns (the "*Board*"), for the benefit of the holders of the Board's [§ _____] Auxiliary Revenue Refunding Bonds, Series 2026 (the "*Series 2026 Bonds*") required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "*Rule*"). The Board is an "obligated person" within the meaning of the Rule. The Series 2026 Bonds will be issued pursuant to the General Bond Resolution adopted June 17, 1994, as supplemented and amended from time to time (the "*General Bond Resolution*"), and as supplemented by the Twenty-First Supplemental Resolution adopted by the Board on February 27, 2026 (the "*Twenty-First Supplemental Resolution*" and, together with the General Bond Resolution, the "*Bond Resolution*").

Section 1. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Financial Information*" means the Audited Financial Statements and Operating Data.

"*Audited Financial Statements*" means the Board's annual financial report, prepared in accordance with GAAP, which financial report shall have been audited by an Accountant (which may be the Legislative Auditor).

"*Fiscal Year*" means the period commencing on the first day of July of any year and ending on the last day of June of the following year or such other period of twelve consecutive calendar months as shall be specified by the Board.

"*Financial Obligation*" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*Material Event*" means any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;

- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;
- (vii) modifications to rights of the owners of the Series 2026 Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Board;²
- (xiii) the consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) incurrence of a Financial Obligation of the Board, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Board, any of which affect holders of the Series 2026 Bonds, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Board, any of which reflect financial difficulties.

"*Material Event Notice*" means the Notice required to be given in accordance with Section 4 hereof.

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

² For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Board, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially of the assets or business of the Board.

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

"*Operating Data*" means certain information pertaining to the operations of the University of the type contained in the Official Statement under the captions as described below and such similar or other information that the Board deems is relevant or necessary to comply with the Rule.

Official Statement	THE AUXILIARY ENTERPRISES HISTORICAL AUXILIARY REVENUES OUTSTANDING AUXILIARY REVENUE BONDS ANNUAL DEBT SERVICE REQUIREMENTS ON OUTSTANDING PARITY BONDS AND SERIES 2026 BONDS AND BASE RENTAL REQUIREMENTS ON SUBORDINATE LEASE OBLIGATIONS PROFORMA DEBT SERVICE AND BASE RENTAL COVERAGE RATIOS
Appendix A	DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

"*Participating Underwriter*" means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Financial Information.

(a) The Board shall, while any Bonds are Outstanding, provide the Annual Financial Information to the MSRB no later than April 30 of each year (the "*Report Date*") commencing April 30, 2026. The Board shall include with each submission of Annual Financial Information a written representation to the effect that the Annual Financial Information is the Annual Financial Information required by this Disclosure Agreement and that it complies with the applicable requirements of this Disclosure Agreement. The Board may adjust the Report Date if the Board changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be nine months after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(b) If the Board is unable to provide to the MSRB the Operating Data by the date required in Section 2(a), the Board shall send a notice of Material Event to the MSRB within ten business days of such date.

(c) If the Board is unable to provide to the MSRB the Audited Financial Statements by the date required in Section 2(a), the Board shall provide to the MSRB unaudited financial statements of the Board, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.

Section 3. Content of Annual Financial Information. The Board's Annual Financial Information shall contain or incorporate by reference the Operating Data, as well as the following:

- (i) the Audited Financial Statements and

(ii) the accounting principles pursuant to which the Audited Financial Statements were prepared.

The Board reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the MSRB.

The Board reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Board; provided that the Board agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 hereof.

It shall be sufficient if the Board provides to the MSRB the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such document is a final official statement, available from the MSRB. The Board shall clearly identify each such other document so incorporated by reference.

Section 4. Reporting of Material Events.

(a) If a Material Event occurs while any Bonds are Outstanding, the Board shall provide a Material Event Notice directly to the MSRB in a timely manner not in excess of ten business days after the occurrence of the event. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(b) The Trustee shall promptly advise the Board whenever, in the course of performing its duties as Trustee under the Indenture, the Trustee identifies an occurrence which, if material, would require the Board to provide a Material Event Notice pursuant to paragraph 4(a) above; provided that the failure of the Trustee so to advise the Board shall not constitute a breach by the Trustee of any of its duties and responsibilities hereunder or under the Indenture.

(c) The Board may from time to time choose to provide notice of the occurrence of certain other events, in addition to Material Events, if, in the judgment of the Board, such other event is material with respect to the Bonds, but the Board does not undertake to commit to provide any such notice of the occurrence of any material event except those listed above.

Section 5. Termination of Reporting Obligation. The Board's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption in whole or payment in full of all of the Bonds. In addition, any provision hereof and any provision relating to the Rule as set forth in the Bond Resolution shall be null and void in the event that the Board delivers to the Trustee an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Disclosure Agreement, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; provided that the Board shall have provided notice of such delivery and the cancellation of this Disclosure Agreement and that portion of the Bond Resolution relating to the Rule to the MSRB.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Board may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not in and of itself cause the undertakings herein to violate, or adversely affect compliance with the Rule if such amendment or waiver had been effective on the date hereof, but taking into account any subsequent change in or official interpretation of the Rule.

Provided, however, that the following conditions must be satisfied prior to such amendment:

(a) the undertaking hereunder, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment does not materially impair the interests of the holders of the Bonds, as determined either by parties unaffiliated with the Board (such as bond counsel), or by approving vote of such holders in accordance with the terms of the Bond Resolution at the time of the amendment.

Further, the Annual Financial Information containing the amended operating data or financial information shall explain in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

Further provided, if an amendment is made to an undertaking hereunder specifying the accounting principles to be followed in preparing the Audited Financial Statements, the Annual Financial Information for the year in which the change is made should present a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the Audited Financial Statements, in order to provide information to investors to enable them to reevaluate the ability of the Board to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in the accounting principles should be sent to the MSRB.

Section 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or Material Event Notice, in addition to that which is required by this Disclosure Agreement. If the Board chooses to include any information in any Annual Financial Information or Material Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information or Material Event Notice.

Section 8. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Board, the Participating Underwriter and the holders of the Bonds, and shall create no rights in any other person or entity.

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IN FAITH WHEREOF, the undersigned has executed this Continuing Disclosure Certificate on this, the _____ day of _____, 2026.

BOARD OF SUPERVISORS OF LOUISIANA STATE
UNIVERSITY AND AGRICULTURAL AND
MECHANICAL COLLEGE

By: _____
Name:
Title:

APPENDIX G-1

SERIES 2016A REFUNDED BONDS*

* *Preliminary, subject to change.*

APPENDIX G-2

SERIES 2016B REFUNDED BONDS*

* *Preliminary, subject to change.*

APPENDIX H

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") New York, New York and DTC's book-entry-only system has been obtained from DTC. None of the Board, the Trustee or the Underwriter make any representations, warranties or guarantees with respect to its accuracy or completeness.

The Series 2026 Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Series 2026 Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as owners or holders of the Series 2026 Bonds under the Bond Ordinance.

The following information about the book-entry only system applicable to the Series 2026 Bonds has been supplied by DTC. The Board, the Trustee and the Underwriter make no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully registered Series 2026 Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Series 2026 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest

of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Board or Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board or Trustee, disbursement of such payments to

Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Board or Trustee. Under such circumstances, in the event that a successor depository is not obtained, the Series 2026 Bonds are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Board believes to be reliable, but the Board takes no responsibility for the accuracy thereof.

THE BOARD, THE UNIVERSITY, THE TRUSTEE AND THE UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE BOARD, THE UNIVERSITY, THE TRUSTEE NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (iv) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE BOND RESOLUTION TO BE GIVEN TO BONDHOLDERS; (v) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

[APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

(SEE ATTACHED)]

LSU

LOUISIANA STATE UNIVERSITY



Board of Supervisors

PROPERTY AND FACILITIES COMMITTEE



Board of Supervisors

**Request from Louisiana State University
to Approve a Late Submission to the
FY 2026-27 Capital Outlay Budget Request**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 2, A and B of the Bylaws of the Louisiana State University Board of Supervisors, this matter is a “significant board matter”.

- A. Board approval of any capital outlay request or item, or approval of an operating budget, shall not be considered direct or indirect approval of any program or action, or authority to anyone to proceed in undertaking such matter, unless such matter relating to an approved capital outlay is separately and expressly approved by the Board after full compliance, review, and specific approval by the Board or President.
- B. Capital outlay prioritization must be approved by the Board or by the Executive Committee.

2. Summary of Matter

At the June 27, 2025, meeting, the Board of Supervisors approved the FY 2026-2027 Capital Outlay Budget Request for Louisiana State University in accordance with state law and established procedures. LSU requests approval of this late submission to the annual Capital Outlay Request. The project is various facility upgrades to the Alex Box Facility as described below. The project total project cost is \$18,000,000 and will use self-generated funds.

Alex Box - Performance Center

Scope: Renovate existing batting cages into pitching lab (8,000 sf)	\$ 6.0 M
Addition of new batting cages (11,500 sf)	

Alex Box - Performance Center Indoor Practice Facility

Scope: New indoor infield practice facility (30,000 sf)	\$11.0 M
Full-size synthetic turf field installation	

Baseball Alumni: Viewing Deck

Scope: New alumni viewing deck at right center field in Alex Box Stadium.	\$ 1.0 M
Additional seating and enhancing facility with a new dedicated Alumni viewing deck.	

TOTAL	\$18.0 M
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3. Review of Business Plan

Not applicable.

4. Fiscal Impact

Not applicable.

5. Description of Competitive Process

The project development will follow all Capital Outlay processes, including designer selection by Architect Selection Board and will be publicly advertised for bids.

6. Review of Legal Documents

Not applicable.

7. Parties of Interest

Not applicable.

8. Related Transactions

Not applicable.

9. Conflicts of Interest

None

10. Attachments

None

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College that the FY 2026-2027 Five-Year Capital Outlay Budget Request and First Year Prioritized Categories for Louisiana State University be amended to include the project listed below:

LSU Facility Upgrades: \$18,000,000.

BE IT FURTHER RESOLVED, that the President of LSU, or his designee, is duly authorized by and empowered for and on behalf of and in the name of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to approve the plans and specifications for the proposed improvements.

BE IT FURTHER RESOLVED, that the LSU President for Louisiana State University, or his designee, is duly authorized by and empowered for and on behalf of and in the name of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College to take such action that he may deem in the best interest of the Board of Supervisors to process and obtain administrative approvals for this project.

**CAPITAL OUTLAY REQUEST
PRIORITY LIST FY 26-27 TO FY 30-31**

June 27, 2025, Rev.02/27/2026

Campus Priority	System Priority	Project Type (E, C, N)	Institution	Project Request Title	Funding Source (GOB, Rev Bond, S/G)	Previous Funding	FY 2026-27 (Year 1)	FY 2027-28 (Year 2)	FY 2028-29 (Year 3)	FY 2029-30 (Year 4)	FY 2030-31 (Year 5)	Total
1	1	C	LSU A&M	Science - Strategic Capital Plan Repairs and Upgrades - Food Science Renovation, New Science Building, Infrastructure and Utilities	SG/GOB	\$139,960,000	\$8,515,000	\$0	\$0	\$0	\$0	\$148,475,000
2	2	C	LSU A&M	Louisiana State University Library	SG/GOB	\$40,254,349	\$5,000,000	\$70,000,000	\$39,497,000	\$0	\$0	\$203,297,525
3	3	N	LSU A&M	Engineering District Infrastructure	GOB	\$0	\$11,000,000	\$5,000,000	\$0	\$0	\$0	\$16,000,000
4	4	C	LSU A&M	Construction & Advanced Manufacturing Building	SG/GOB	\$75,000,000	\$13,000,000	\$19,000,000	\$0	\$0	\$0	\$107,000,000
1	5	C	LSUE	STEAM Innovation Center Construction - Phase I	GOB	\$9,750,000	\$22,900,000	\$0	\$0	\$0	\$0	\$32,650,000
1	6	C	HSCNO	Medical Education Building Laboratory Renovation	SG/GOB	\$103,488,910	\$10,511,090	\$0	\$0	\$0	\$0	\$114,000,000
2	7	C	HSCNO	Facility Renovation - Dental School Simulation Facility	SG/GOB	\$8,000,000	\$15,000,000	\$25,000,000	\$32,000,000	\$0	\$0	\$80,000,000
2	8	C	LSUA	Downtown Health Services Education Center	SG/GOB	\$10,900,000	\$20,000,000	\$9,185,000	\$0	\$0	\$0	\$40,085,000
1	9	E	HSCS	Comprehensive Emergency Water Supply Improvements	GOB	\$2,900,000	\$6,501,650	\$0	\$0	\$0	\$0	\$9,401,650
3	10	C	HSCNO	MEB 4th Floor Gross Anatomy Lab & Virtual Anatomy Lab	SG/GOB	\$5,000,000	\$8,000,000	\$8,000,000	\$6,950,000	\$0	\$0	\$27,950,000
5	11	C	LSU A&M	Veterinary Medicine Facilities Repairs	SG/GOB	\$39,000,000	\$1,000,000	\$5,000,000	\$0	\$0	\$0	\$45,000,000
4	12	C	HSCNO	Center for Advanced Learning and Simulation Infrastructure and Equipment	GOB	\$2,800,000	\$10,200,000	\$8,000,000	\$9,000,000	\$0	\$0	\$30,000,000
6	13	N	LSU A&M	Park & Geaux	GOB	\$0	\$10,000,000	\$0	\$0	\$0	\$0	\$10,000,000
2	14	N	LSUS	HPE Renovation for Student Wellness Facility & Campus Repairs	GOB	\$0	\$750,000	\$8,250,000	\$0	\$0	\$0	\$9,000,000
1	15	C	LSUS	Building Exterior Walls & Bridge Repair	GOB	\$6,950,647	\$0	\$0	\$0	\$0	\$0	\$6,950,647
7	16	C	LSU A&M	Military and Security Sciences Center	GOB	\$23,000,000	\$0	\$0	\$0	\$0	\$0	\$23,000,000
3	17	C	HSCS	Center for Medical Education & Wellness	SG/GOB	\$81,595,303	\$0	\$0	\$0	\$0	\$0	\$81,595,303
1	18	C	LSUA	Student Success Center	SG/GOB	\$14,000,000	\$0	\$0	\$0	\$0	\$0	\$14,000,000
2	19	C	HSCS	Gross Anatomy Lab Expansion and Modernization	GOB	\$3,275,000	\$0	\$0	\$0	\$0	\$0	\$3,275,000
2	20	C	LSUE	Athletic Complex Facility	SG/GOB	\$14,131,882	\$4,750,000	\$0	\$0	\$0	\$0	\$18,881,882
8	21	C	LSU A&M	Historic Core – Strategic Capital Plan Repairs and Renovations	SG/GOB	\$2,000,000	\$4,000,000	\$12,250,000	\$12,250,000	\$12,250,000	\$12,250,000	\$55,000,000
4	22	N	LSUE	STEAM Innovation Center Renovation Phase II	SG/GOB	\$0	\$1,000,000	\$6,000,000	\$23,000,000	\$0	\$0	\$30,000,000
6	23	C	HSCNO	Elevated Walkways Structural and ADA Improvements	SG/GOB	\$3,000,000	\$5,000,000	\$2,700,000	\$0	\$0	\$0	\$10,700,000
7	24	C	HSCNO	Campus Stormwater Infrastructure Upgrades	SG/GOB	\$3,900,000	\$3,000,000	\$5,000,000	\$5,000,000	\$2,500,000	\$0	\$19,400,000

Project Type

C = Continuing
E = Existing
N = New

Funding Source

GOB = General Obligation Bonds
Rev Bonds = Revenue Bonds
SG = Self-Generated (University)

**CAPITAL OUTLAY REQUEST
PRIORITY LIST FY 26-27 TO FY 30-31**

June 27, 2025, Rev.02/27/2026

Campus Priority	System Priority	Project Type (E, C, N)	Institution	Project Request Title	Funding Source (GOB, Rev Bond, S/G)	Previous Funding	FY 2026-27 (Year 1)	FY 2027-28 (Year 2)	FY 2028-29 (Year 3)	FY 2029-30 (Year 4)	FY 2030-31 (Year 5)	Total
1	25	C	PBRC	Replacement of Underground Chilled Water & Hot Water Piping, Both Supply and Return	GOB	\$2,000,000	\$3,100,000	\$0	\$0	\$0	\$0	\$5,100,000
1	26	C	AgCenter	Renewable and Natural Resources Building Repairs	GOB	\$10,300,000	\$1,000,000	\$4,200,000	\$0	\$0	\$0	\$15,500,000
2	27	C	AgCenter	Animal and Food Science Facilities Renovations and Modernizations Phase 3, 4, 5	GOB	\$30,469,800	\$3,417,871	\$22,980,586	\$4,807,585	\$267,500	\$0	\$61,943,343
4	28	N	HSCS	Student and Faculty Parking Expansion	GOB	\$500,000	\$4,500,000	\$0	\$0	\$0	\$0	\$5,000,000
3	29	N	AgCenter	AgCenter and Veterinary Medicine Innovation Center	GOB	\$0	\$9,000,000	\$50,000,000	\$39,000,000	\$0	\$0	\$98,000,000
7	30	N	LSUE	H&PE Natatorium Renovation	GOB	\$0	\$100,000	\$900,000	\$0	\$0	\$0	\$1,000,000
5	31	N	HSCNO	School of Nursing Renovation & Waterproofing	GOB	\$0	\$6,000,000	\$30,000,000	\$20,000,000	\$27,000,000	\$0	\$83,000,000
6	32	C	AgCenter	Food Innovation Center	SG/GOB	\$5,600,000	\$1,000,000	\$5,000,000	\$0	\$0	\$0	\$11,600,000
9	33	N	LSU A&M	Veterinary Medicine Equine Center	GOB	\$0	\$0	\$10,000,000	\$20,000,000	\$12,500,000	\$0	\$42,500,000
4	34	N	AgCenter	Ag Chemistry HVAC & Electrical Systems Repairs	GOB	\$0	\$840,000	\$11,160,000	\$0	\$0	\$0	\$12,000,000
10	35	N	LSU A&M	Energy, Coast & Environment Building Exterior Repairs	GOB	\$0	\$2,000,000	\$6,000,000	\$0	\$0	\$0	\$8,000,000
3	36	N	LSUA	Workforce Academic Center**	SG/GOB	\$0	\$2,000,000	\$15,000,000	\$6,304,391	\$0	\$0	\$23,304,391
11	37	N	LSU A&M	Foster Hall Renovations	GOB	\$0	\$3,000,000	\$15,000,000	\$12,000,000	\$0	\$0	\$30,000,000
5	38	C	AgCenter	John M. Parker Agricultural Center & Livestock Show Barn Renovations and Repairs	GOB	\$7,000,000	\$2,300,000	\$20,700,000	\$0	\$0	\$0	\$30,000,000
8	39	N	HSCNO	Student Success Center	GOB	\$0	\$3,000,000	\$14,000,000	\$10,000,000	\$0	\$0	\$27,000,000
12	40	N	LSU A&M	University Lab School - STEAM Building	GOB	\$0	\$3,400,000	\$25,000,000	\$5,600,000	\$0	\$0	\$34,000,000
4	41	C	HSCS	Stonewall Animal Research and Training Facility	GOB	\$1,000,000	\$0	\$550,000	\$3,894,000	\$0	\$0	\$5,444,000
9	42	N	HSCNO	Resource Center Administration Renovation (Floors 5-8)	GOB	\$0	\$3,000,000	\$7,500,000	\$7,500,000	\$10,000,000	\$5,000,000	\$33,000,000
13	43	N	LSU A&M	LSU Library Demolition & Quad Restoration	GOB	\$0	\$0	\$0	\$0	\$1,200,000	\$10,300,000	\$11,500,000
3	44	N	LSUE	Electrical Grid System Replacement	GOB	\$0	\$0	\$4,000,000	\$0	\$0	\$0	\$4,000,000
16	45	N	LSU A&M	ELAB & ERAD Building, Infrastructure & Demolition	GOB	\$0	\$0	\$15,000,000	\$75,000,000	\$165,000,000	\$13,000,000	\$268,000,000
17	46	N	LSU A&M	FPO Building, Infrastructure & Demolition	GOB	\$0	\$0	\$0	\$5,000,000	\$36,600,000	\$12,000,000	\$53,600,000
18	47	N	LSU A&M	ECE Shops Relocation, Powerline, Infrastructure & Demolition	GOB	\$0	\$0	\$0	\$0	\$5,500,000	\$29,500,000	\$45,000,000

Project Type
C = Continuing
E = Existing
N = New

Funding Source
GOB = General Obligation Bonds
Rev Bonds = Revenue Bonds
SG = Self-Generated (University)

**CAPITAL OUTLAY REQUEST
PRIORITY LIST FY 26-27 TO FY 30-31**

June 27, 2025, Rev.02/27/2026

Campus Priority	System Priority	Project Type (E, C, N)	Institution	Project Request Title	Funding Source (GOB, Rev Bond, S/G)	Previous Funding	FY 2026-27 (Year 1)	FY 2027-28 (Year 2)	FY 2028-29 (Year 3)	FY 2029-30 (Year 4)	FY 2030-31 (Year 5)	Total
19	48	N	LSU A&M	Car Garage & Public Safety Building	GOB	\$0	\$0	\$0	\$0	\$0	\$10,000,000	\$96,000,000
	49	N	LSU A&M	LSU Facility Upgrades *	SG	\$0	\$13,000,000	\$5,000,000	\$0	\$0	\$0	\$18,000,000
	50	N	LSU A&M	LSU Research Well #3 *	SG/GOB	\$0	\$10,160,000	\$0	\$0	\$0	\$10,160,000	\$10,160,000
					Total	\$645,775,891	\$230,945,611	\$445,375,586	\$336,802,976	\$272,817,500	\$102,210,000	\$2,168,313,741

* Late Submission

** Project Title & Funding Source
update approved by Board 12/2025

Project Type

C = Continuing
E = Existing
N = New

Funding Source

GOB = General Obligation Bonds
Rev Bond = Revenue Bonds
SG = Self-Generated Funds (University)



Board of Supervisors

Request from the LSU Agricultural Center for the Lease of Property at Ben Hur Research Station in East Baton Rouge Parish, Baton Rouge, Louisiana

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section E

Lease of Immovable Property as Lessee or Lessor where:

3. the lease is for unimproved land for agricultural purposes and exceeds 50% of the land of a particular research station or similar facility

2. Summary of Matter

The lease of the Ben Hur Research Station is governed both by Louisiana law and by LSU Presidential Memorandum 6 ("PM-6"). Pursuant to those provisions, LSU AgCenter will advertise the property, go through a public bidding process, and lease to the highest bidder pursuant to the Lease of Public Lands statutes (La. R.S. 41:1211 et seq.).

Pursuant to La. R.S. 41:1216, no single lease under the Lease of Public Lands statutes may exceed six hundred forty (640) acres, and no lessee may own more than one such lease at one time. The Ben Hur Research Station encompasses approximately two thousand five hundred eighty (2,580.66) acres of property, of which only 32.75 acres will be leased, and so the entirety of the facility may not be leased pursuant to a single lease agreement. We are requesting authorization and approval from the Board of Supervisors in principle to lease this portion of Station.

La. R.S. 41:1214 requires the preparation of a short description of the land to be leased and the general terms of the lease, and to advertise the summary in the official parish journal for at least fifteen (15) days over a period of three weeks. PM-6 requires the LSU AgCenter to coordinate the preparation of the advertising specifications with the Office of the President. The LSU AgCenter will also send notices directly to any persons and entities it thinks may be interested in bidding on the lease, several of which have already shown interest. The notice will specify the date when bids will be opened, and the location where the bids will be publicly opened and read. The AgCenter will recommend award to the highest responsive and responsible bidder, pursuant to La. R.S. 41:1215, to the President for signatures.

The lease will be for an initial term of 5 years. It will renew for additional one year terms if LSU consents to such renewals, in LSU's sole discretion.

The AgCenter is further requesting the Board of Supervisors to authorize and empower the President at this time to sign any subsequent lease(s) regarding the Ben Hur Research Station which the President believes is in the best interest of LSU.

3. Review of Business Plan

This lease will generate income for the LSU AgCenter to be utilized to address budget shortfalls and/or supplement other priority programs.

4. Fiscal Impact

The property will only be leased if the bids obtained are of sufficient value for the property.

5. Description of Competitive Process

An advertised and competitive process will be utilized to secure the best offer for the lease, including an Invitation to Bid (ITB) to those parties that the LSU AgCenter is aware are interested, as described in the Summary.

6. Review of Legal Documents

Appropriate legal documents have been reviewed by the LSU Office of Legal Affairs and General Counsel.

7. Parties of Interest

LSU Board of Supervisors
Lessee(s)

8. Related Transactions

None.

9. Conflicts of Interest

None.

10. Attachments

1. Exhibit A- Central – Ben Hur Research Station East Baton Rouge, Louisiana Parcel #1: Pony Farm

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby authorize the President of LSU, or designee, to advertise for bid a lease agreement and any related agreements or documents for the LSU AgCenter Pony Farm, a 32.75 acre tract of land, and to include in such lease and other

agreements and documents such terms and conditions as the President, in consultation with the General Counsel, deems to be in the best interests of the Board of Supervisors.



EXHIBIT A

**Central – Ben Hur Research Station
East Baton Rouge, Louisiana
Parcel #1: Pony Farm**



LEASE AGREEMENT REGARDING BEN HUR RESEARCH STATION

THIS LEASE AGREEMENT (the "Lease") is made effective as of the ____ day of _____, 20__ (the "Effective Date", also defined in Section 13.18) by and between

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE (the "Board"), a public constitutional corporation organized and existing under the Constitution and laws of the State of Louisiana, domiciled in the Parish of East Baton Rouge, said State, appearing herein through Wade Rousse, President of the Louisiana State University System, duly authorized and empowered by said Board,

and

(**"Lessee"**),

and provides as follows:

**ARTICLE 1
LEASE OF THE PROPERTY**

In consideration of the covenants, agreements, and conditions herein set forth which Lessee hereby agrees shall be kept and performed, LSU does hereby lease unto Lessee, and Lessee does hereby lease from LSU, all of the property described as Parcel #1, 32.75 acres in "Exhibit A" hereto (the "Property"), subject to any and all existing servitudes, rights-of-way, encumbrances and restrictions. LSU expressly reserves the right to grant future servitudes, rights-of-way, encumbrances, and restrictions affecting the Property; in the event any such future servitude, right-of-way, encumbrance, or restriction is granted by LSU, Lessee shall be entitled to a proportionate reduction in the rent paid to LSU based on the acreage thereby denied to Lessee.

**ARTICLE 2
TERM OF LEASE**

Unless sooner terminated as herein provided, this Lease shall be and continue in full force and effect for an initial term of five (5) years (the "Term"), commencing on the Effective Date, with the option to renew the Lease for one (1) additional year subject to and conditioned upon the express agreement of LSU. In the event that Lessee exercises the option to renew and LSU agrees thereto, then Lessee shall have a recurring annual option to continue renewing the Lease in one-year increments subject to and conditioned upon LSU's express agreement to each such renewal. In the event and on each occasion that Lessee desires to renew the Lease as provided for above, Lessee shall provide written notice of same to LSU no later than sixty (60) days prior to the expiration of the current Term, and LSU shall respond with reasonably prompt notice to Lessee of whether

LSU agrees to the extension. Lessee shall have ninety (90) days to vacate the premises at the termination of this agreement.

In the event lessee makes Permanent Improvements to the "Property", in accordance with R.S. 41:1217 A(2), additional lease extension/s may be considered with approval by LSU.

ARTICLE 3 **CONSIDERATION**

In consideration of LSU leasing the Property, Lessee shall pay as rent the annual sum of _____ (the "Rent") for the Term of the Lease. The entirety of the first year's rent shall be due on the Effective Date of this Lease, and the entirety of each subsequent year's rent shall be due on the anniversary day of that lease year.

ARTICLE 4 **ALTERATIONS**

Lessee may not make any changes, improvements, alterations, or additions (including but not limited to fencing, roads, drainage, and waterlines) to the Property without the prior written consent of LSU. Lessee shall not remove any fencing, buildings, constructions, or other improvements existing as of the Effective Date without the prior written consent of LSU. If LSU gives its prior written consent to the removal of any existing fencing, buildings, constructions, or other improvements, LSU shall have first right of refusal of materials being removed and materials shall be stored by Lessee at a location as determined by LSU. Any fencing allowed by LSU to be removed shall be replaced by Lessee with new materials and construction of similar quality to those materials that were removed. Upon termination or expiration of this Lease, LSU may require Lessee to remove at Lessee's cost any such improvements, alterations, and additions (including fencing); if LSU does not require Lessee to remove any such improvements, alterations, or additions, then ownership of such improvements, alterations, or additions shall automatically vest in LSU at that time at no cost to LSU.

ARTICLE 5 **UTILITIES AND OPERATING EXPENSES**

Section 5.1 Utilities. Lessee shall be solely responsible for payment of all utilities related to the Property, including but not limited to charges for electricity, energy, light, heat, air conditioning, power, telephone, garbage or other trash removal and disposal, water, and sewer user fees. All utilities will be billed directly to and in the name of Lessee. LSU shall have no responsibility to Lessee for the quality or availability of utilities or services to the Property or the Improvements, including but not limited to electricity, gas, energy, telephone, garbage or trash removal and disposal, sewage or effluent removal or disposal, water or other utility or service.

Section 5.2 Operating Expenses. Lessee shall pay all expenses, costs, premiums and disbursements of any nature whatsoever accrued or incurred in connection

with the ownership, lease, management, operation, maintenance, repair and insurance of the Property, including any and all improvements.

ARTICLE 6

USE, MAINTENANCE, AND REPAIRS

Section 6.1 Use. Subject to the terms and provisions hereof, Lessee shall use Parcel #1 and the buildings and improvements thereon solely for feeding, pasturing, and grazing livestock, and for hay production. Lessee's use of the Property shall comply at all times with all applicable laws, orders, ordinances, zoning ordinances, regulations, and statutes of any federal, state, parish or municipal government now or hereafter in effect, including all environmental laws and regulations.

Section 6.2 Maintenance and Repairs By Lessee. Lessee shall maintain the Property and improvements, including but not limited to all buildings, roads, fences, pastures, and water wells, in good condition and make all necessary repairs to the improvements thereon to maintain them in the same or better condition as they were at the beginning of the Term. All fence rows shall have weed control performed annually by spraying to maintain the fence rows in the same or better condition as they were at the beginning of the Term.

Section 6.3 Cattle. Lessee shall be responsible for furnishing drinking water to Lessee's cattle. Lessor shall have no responsibility or obligation to water or shelter Lessee's cattle.

Section 6.4 Soil. Lessee shall return the land at the end of the Term with soil nutrient levels in the medium range with a ph of no less than 5.0.

Section 6.5 Mineral Exploration and Production. Notwithstanding any other provision of this Lease, LSU expressly reserves the right, acting either directly or through its agents, contractors, and/or mineral lessees, to conduct mineral exploration and production activities on the Property, including but not limited to surface operations. Lessee shall allow LSU, its employees, agents, and contractors to access the Property for and shall not in any way interfere with such operations. In the event that LSU, its agents, and/or contractors perform such operations on the Property, Lessee shall be entitled to a proportionate reduction in the rent paid to LSU based on the acreage thereby denied to Lessee.

Section 6.6 Waiver and Disclaimer of Warranties. Lessee accepts the Property in its "as is" and existing condition, at Lessee's sole risk and without any warranty of any kind or nature, whether express or implied, contractual or statutory and whether as to the condition (patent or latent) or state of repair of the Property or the fitness of same for Lessee's purposes or for any other purpose whatsoever. LSU warrants only against eviction, and all other warranties are expressly disclaimed by LSU and waived and renounced by Lessee.

**ARTICLE 7
INSURANCE AND INDEMNITY**

Section 7.1 Required Insurance, Types and Amounts. From the Effective Date through the Term hereof, Lessee shall at all times maintain or cause to be maintained, with respect to the Property, insurance in the following types and amounts. Such insurance shall be with insurance companies duly licensed to do business in the State of Louisiana and bearing a rate of A+:XV in the latest Best Casualty Insurance Reports.

TYPE	AMOUNT
Property Insurance for loss or damage to the Premises by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge and other perils as included in "extended coverage" or "broad form" insurance	100% repair or replacement (including cost of demolition and debris removal) cost of the Leased Premises, less a commercially reasonable deductible but without allowance for depreciation.
<p>Commercial General Liability Insurance for the following where the exposure exists:</p> <ul style="list-style-type: none"> (a) premises-operations (b) broad form Lease liability (c) products/completed operations (d) use of Contractors and subcontractors (e) personal injury (bodily injury and death) (f) broad form property damage (g) explosion, collapse and underground property damage (h) independent Contractors (i) sprinkler leakage legal liability 	<p>Coverage in an amount not less than:</p> <p style="text-align: center;">\$1,000,000.00 per occurrence; \$2,000,000.00 General Aggregate</p>
Business Automobile Liability Insurance for bodily injury and property damage, covering owned automobiles, hired automobiles and	Combined single limit of One Million Dollars (\$1,000,000.00) per occurrence
Worker's Compensation & Employer's Liability Insurance	Limits as required by the Labor Code of the State of Louisiana and Employer's Liability coverage. Employer's liability limit is to be

	\$1,000,000.00 when work is to be over.
Business Interruption Insurance covering loss of rents by reason or total or partial suspension of, or interruption in, the operation of Leased Premises caused by the damage thereof.	12 months guaranteed rental revenue
Flood insurance, if applicable	In amounts determined by LSU to be reasonable, but no more than the amount available under the National Flood Insurance Program.
Liquor liability insurance, if applicable	Limits of One Million (\$1,000,000.00) Dollars

Section 7.2 Additional Insurance Requirements. Lessee agrees that with respect to the above required insurance, Lessee shall: (a) Name LSU, its board members, officers, agents, and employees, on all Property Damage and Commercial General Liability insurance policies as additional insured or/an insured, as its interest may appear. LSU agrees to promptly endorse insurance check or otherwise release insurance proceeds to Lessee as necessary for application in accordance with this Lease, provided no default is continuing hereunder and the proceeds are used for repair or replacement of the Lease Premises; (b) Provide LSU with thirty (30) days advance notice, in writing, of any cancellation or material change in coverage of any required insurance; (c) Prior to the Effective Date, provide LSU with a Certificate of Insurance evidencing the above required insurance prior to the Effective Date and thereafter with certificates evidencing renewals or replacements of said policies or insurance at least thirty (30) days prior to the expropriation or cancellation of any such policies; (d) provide to LSU upon request complete certified copies of all required insurance policies.

Section 7.3 Indemnification of LSU. Lessee shall indemnify LSU, its board members, officers, agents and employees, and hold them harmless from and against any and all claims, actions, damages, liability, costs, and expenses, including reasonable attorney’s fees, arising out of or in any way connected to Lessee’s occupancy of the Property and/or fulfillment of the terms, conditions, and obligations contained herein, except to the extent arising solely from the fault of LSU.

Section 7.4 No Recourse. The insurance companies issuing the required policies shall have no recourse against LSU for payment of premiums or for assessments under any form of the policies.

Section 7.5 Deductibles and SIR’s. Any deductibles or self-insured retentions must be declared to and accepted by LSU. Lessee shall be responsible for all deductibles and self-insured retentions.

Section 7.6 No Special Limitations. The coverage required hereunder shall contain no special limitations on the scope of protection afforded to LSU and its board members, officers, agents, and employees.

Section 7.7 Lessee's failure to purchase and/or maintain, either itself or through its contractor(s), any required insurance, shall not relieve Lessee from any liability or indemnification hereunder

Section 7.8 Occurrence Based Policies. All insurance required hereunder shall be occurrence coverage. Claims-made policies are not allowed.

ARTICLE 8 **CASUALTY LOSS**

In the event the Property or any improvements thereon are wholly or partially damaged or destroyed by fire, extended coverage perils, flood, storm, hurricane, tornado, or other casualty, Lessee shall give immediate notice thereof to LSU, and Lessee shall have no obligation to rebuild, repair and/or restore said improvements unless said damage / destruction was caused by the fault of Lessee or unless Lessee receives insurance proceeds as a result of said damage / destruction. LSU shall not be responsible for any illness, accident, or death to any animal from any cause or for any escape or disappearance of any of Lessee's animals.

ARTICLE 9 **CONDEMNATION**

Section 9.1 Total Taking. If during the Term all or substantially all of the Property or the Improvements shall be taken in any condemnation or eminent domain proceeding, this Lease shall thereupon terminate. In such event the obligation to pay any monies hereunder and Lessee's right of possession shall terminate on the date of the taking.

Section 9.2 Partial Taking. If only a part of the Property or the Improvements, be taken in any condemnation or eminent domain proceeding, and the taking does not materially interfere with Lessee's use of the Property, Lessee, to the extent of the condemnation award, shall promptly make such repairs and alterations to that part as may be necessary to restore that part of the Property or the Improvements not taken to a condition suitable for the uses and purposes contemplated by the Lease. If the Property or the Improvements cannot be repaired or restored for the amount of the condemnation award, either party shall have the option to terminate this Lease as of the date of taking whereupon this Lease shall be of no further force or effect, and LSU and Lessee shall each be relieved of any obligations or liabilities hereunder as of the date of termination.

ARTICLE 10 **ENVIRONMENTAL MATTERS**

Section 10.1 “As-Is” Lessee accepts the Property and any and all improvements thereon in its present state and without any representation or warranty by LSU whatever as to its condition. LSU shall not be responsible for any latent vice or defect or change of condition in the Property.

Section 10.2 Prior Environmental Use. LSU makes no covenant, representation or warranty as to the suitability of the Property for any purpose whatsoever or as to the physical condition thereof or with respect to the contamination by any chemical, material or substance. Lessee acknowledges that portions of the Property may have been used for the storage, treatment, presence, existence, release, discharge, use, manufacture, generation, abatement, removal, disposal, handling or transportation of any Hazardous Material in, to, on, under, from or about the Property and Improvements (“Prior Environmental Use”), any of which may have resulted in contamination of the Property by Hazardous Materials. Lessee acknowledges that it has inspected the Property, observed its physical characteristics and existing conditions and has had the opportunity to conduct such investigations and studies (including, without limitation, environmental audits, site assessments and samplings) on and of the Property as it deems necessary for its intended use and occupancy under this Lease.

Section 10.3 Limitation on Lessee’s Liability Notwithstanding anything to the contrary contained herein, Lessee shall have no liability to LSU in the event a claim is filed by any person against LSU arising out of, or as a result of the environmental condition of, or any environmental hazard or violation of any environmental law, which existed as of the Effective Date of this Lease.

Section 10.4 Environmental Definitions. For the purposes of this Article and the remainder of this Lease, the following terms and conditions shall have the meanings ascribed thereto:

(a) “Environmental Activity” or “Environmental Activities” means any storage, presence, existence, discharge, release, threatened release, use, generation, manufacture, abatement, removal, disposal, handling or transportation of any Hazardous Material in, to, on, under, from or about the Property and Improvements.

(b) “Environmental Laws” means all state, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, or approvals, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of Hazardous Materials, industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, including without limitation, the regulations of the federal Public Health Service and Department of Transportation concerning the transport of etiologic agents or similar agents, the regulations of the Nuclear Regulatory Commission concerning radioactive materials and waste, the regulations of the Occupational Safety and Health Administration, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857, et. seq.); the Federal Water Pollution Control Act (33 U.S.C. §1251 et. seq.); the Resource

Conservation and Recovery Act of 1976, (42 U.S.C. §6901 et. seq.); Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC §§9601, et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601 et. seq.); the Clean Water Act (33 U.S.C. §1251 et. seq.); the Safe Drinking Water Act (42 U.S.C. §30 et. seq.); the Occupational Safety and Health Act (29 U.S.C. §651 et. seq.); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135 et. seq.); and the Louisiana Environmental Quality Act (La. R.S. 30:2001 et. seq.); including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

(c) “Governmental Agency” or “Governmental Agencies” means any federal, state or local authority having jurisdiction over the Property and Improvements with respect to Environmental Activities conducted, or alleged to be conducted, thereon or Hazardous Materials located, or alleged to be located thereon.

(d) “Hazardous Material” or “Hazardous Materials” means any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, asbestos or asbestos containing material, polychlorinated biphenyls, urea formaldehyde foam insulation, radioactive materials, lead, hazardous waste or substances or toxic waste or substances, including without limitation, any substances now or hereafter defined as or included in the definition of “hazardous substances”, “hazardous waste”, “hazardous material”, “toxic material”, or “toxic substance” under any applicable Environmental Laws.

Section 10.5 Compliance With Environmental Rules. Lessee shall comply with and maintain the Property and the Improvements in compliance with any Environmental Laws pertaining to Hazardous Materials, Environmental Activities, or other environmental matters (collectively for the purposes of this Section referred to as “Environmental Rules”) and the costs thereof shall be an Operating Expense of the Lessee. Lessee shall not dispose of, release, treat, store or discharge any Hazardous Materials that were not present on or under the Property on the Effective Date of this Lease, on, at, under, about or from the Property. Lessee shall promptly provide LSU with true, accurate and complete copies of all required or requested permits, variances, approvals, notices, submissions, reports and other information to and from any and all Governmental Agencies having authority over the Property and Improvements and environmental matters with respect thereto. Lessee authorizes LSU to communicate with any Governmental Agency regarding Environmental Activity or environmental condition of the Property or the Improvements. If Lessee shall breach the covenant provided in this Section, then, in addition to all other rights and remedies that may be available to LSU under this Lease, at law or in equity, LSU may require Lessee to take all actions or to reimburse LSU for the costs of any and all actions taken by LSU, as are necessary to comply with all applicable Environmental Rules and to abate any significant present or potential health risk with respect to any Environmental Activity conducted or permitted on, or any Hazardous Material, other than Hazardous Material that was present on or under the Property or Improvements on the Effective Date of this Lease, present at, the Property

and Improvements. Lessee's obligation under this Article shall survive the expiration or earlier termination of this Lease.

Section 10.6 LSU Right to Inspect and Cure. LSU shall have the right in its sole and absolute discretion, but not the duty, to enter upon and inspect the Property, at any reasonable time and manner and after reasonable notice to Lessee, to determine whether Lessee is complying with the terms of this Lease, including without limitation, Lessee's compliance with all applicable Environmental Rules. Lessee hereby grants to LSU, its agents, employees, consultants, and contractors, the right to enter the Property and improvements thereon and, after reasonable notice, to perform such tasks to the Property and improvements as are reasonably necessary to conduct such reviews, inspections and investigations. LSU shall use reasonable efforts to minimize interference with the business of Lessee, but LSU shall not be liable for any interference caused as a result of this right to inspect.

Section 10.7 Notice of Environmental Default. In the event LSU discovers any breaches under this Article or any violations of applicable Environmental Rules pursuant to the foregoing inspections or otherwise, LSU shall give Lessee written notice of the violation, and Lessee shall have a reasonable period of time (not less than 45 days) in which to cure the violation, unless the violation is of a nature that it cannot be reasonably cured within the 45-day period, in which event no default shall occur as long as Lessee commences to cure the violation within the 45-day period, and thereafter, in good faith, diligently and with continuity prosecutes to completion the curing of such violation.

Section 10.8 Environmental Liens. Lessee shall promptly notify LSU as to any liens threatened or attached against the Property pursuant to any Environmental Laws. In the event that a lien is filed against the Property or the Improvements, other than a lien arising or resulting from a Prior Environmental Use or Hazardous Material that was present on or under the Property on the Effective Date of this Lease, then Lessee shall within thirty (30) days from the date that the lien is filed against the Property and Improvements, and at any rate prior to the date any Governmental Agency or other party commences proceedings to foreclose on such lien, either (i) pay the claim and remove the lien from the Property and Improvements; or (ii) furnish either (a) a bond satisfactory to the State and LSU in the amount of the claim out of which the lien arises, (b) a cash deposit in the amount of the claim out of which the lien arises, or (c) other security satisfactory to the State and LSU in an amount sufficient to discharge the claim out of which the lien arises.

Section 10.9 Environmental Indemnity. Lessee agrees to protect, indemnify, defend, reimburse and hold harmless LSU from and against any and all loss, cost, penalty, fine, liability, damage, or expenses (including without limitation attorney's fees, court costs and litigation expenses), arising out of or resulting from (a) the presence of any Hazardous Materials in, at, on, under or about the Property and Improvements caused by Lessee's use, or use by any party for whom Lessee is legally responsible, of the Property or the Improvements; (b) any Environmental Activity conducted by Lessee or any other party for whom Lessee is legally responsible on the Property during the Term; (c) any violation of any Environmental Laws by Lessee pertaining to the condition of the

Property; (d) any Environmental Activity thereon to the extent caused by Lessee or caused by anyone else acting on behalf of Lessee or for whom Lessee is responsible during the Term; or (e) the breach of any warranty or covenant or inaccuracy of any representation of Lessee contained in this Lease. This obligation shall survive the expiration or earlier termination of this Lease. To the extent allowed by law, LSU agrees to protect, indemnify, defend, reimburse and hold harmless Lessee from and against any and all loss, cost, penalty, fine, liability, damage, or expenses (including without limitation attorney's fees, court costs and litigation expenses), arising out of or resulting from (a) the presence of any Hazardous Materials in, at, on, under or about the Property and Improvements, wherein such Hazardous Materials were present on or before the Effective Date of this Lease or (b) the breach of any warranty or covenant or inaccuracy of any representation of LSU contained in this Lease. This obligation shall survive the expiration or earlier termination of this Lease.

Section 10.10 Binding Effect. The provisions of this Article shall be binding upon LSU and Lessee and inure to the benefit of LSU and Lessee, and their respective heirs, executors, administrators, legal representatives, successors and assigns.

Section 10.11 Third Party Activities. In the event of any damage, liability or loss to persons or property located on the Property that result from, or arise out of or in connection with, the presence of any Hazardous Materials in, at, on, under or about the Property or Improvements or any Environmental Activity thereon to the extent the presence of such Hazardous Materials or Environmental Activity thereon is not due to Lessee's Environmental Activities, but due to the actions of a third party for whom neither Lessee or LSU is legally responsible ("Third Party Environmental Activities"), LSU and Lessee agree to look to the person or entity responsible for such Third Party Environmental Activities, and not to the other party to this Lease, for recovery of any loss, damage, cost, expense or penalty incurred by them as a result of such Third Party Environmental Activities.

ARTICLE 11 **DEFAULT AND REMEDIES**

Section 11.1 Default. Each of the following shall be deemed an "Event of Default" by Lessee hereunder and a material breach of this Lease:

- (a) Whenever Lessee shall fail to pay any sum payable by Lessee to LSU or to any third party under this Lease on the date upon which the same is due to be paid and such failure shall continue for ten (10) days after Lessee shall have been given written notice thereof by LSU of such failure; provided however, that Lessee shall be entitled to such ten (10) day notice and cure period no more than two (2) times in each calendar year;
- (b) Whenever Lessee shall fail at any time to continuously maintain insurance in the types and amounts set forth in this Lease, or to otherwise comply with all of the requirements of Article 7 of this Lease.

- (c) Whenever Lessee shall fail to keep, perform, or observe any of the covenants, agreements, terms, or provisions contained in this Lease that are to be kept or performed by Lessee other than with respect to payment of any liquidated sums of money, and Lessee shall fail to commence and take such steps as are necessary to remedy the same within thirty (30) days after Lessee shall have been given a written notice specifying the same, or having so commenced, shall thereafter fail to proceed diligently and with continuity to remedy the same;
- (d) The abandonment of the Property by Lessee;
- (e) Whenever an involuntary petition shall be filed against Lessee under any bankruptcy or insolvency law or under the reorganization provisions of any law of like import or a receiver of Lessee or for all or substantially all of the property of Lessee shall be appointed without acquiescence, and such petition or appointment is not discharged within ninety (90) days after the happening of such event;
- (f) Whenever Lessee shall be dissolved or liquidated, or whenever such party shall file a voluntary petition under any bankruptcy or insolvency law or under the reorganization provisions of any law of like import, or whenever Lessee shall fail within ninety (90) days to lift any execution, garnishment, or attachment of such consequence as shall materially impair Lessee's ability to carry on its operations, or whenever Lessee shall make a general assignment for the benefit of its creditors, or shall enter into an agreement of composition with its creditors or whenever an Order for Relief shall be granted with respect to such party pursuant to Title 11 of the United States Code or whenever such party shall seek relief under any other law for the benefit of debtors; and
- (g) Whenever Lessee shall fail to provide adequate assurance of future performance of this Lease within sixty (60) days after (i) the granting of an Order for Relief with respect to Lessee pursuant to Title 11 of the United States Code, or (ii) the granting of the relief sought in an involuntary proceeding against Lessee under any bankruptcy or insolvency law. As used in this Section 13.1(f), "adequate assurance of future performance of this Lease" shall include, but shall not be limited to, adequate assurance (i) of the source of the consideration due hereunder; and (ii) that assumption or assignment of this Lease shall not breach any provision, such as a use, management, or ownership provision, in this Lease, any other lease, any financing agreement, relating to the Property.

Section 11.2 Additional Remedies. Without in any way limiting LSU's rights at law or otherwise, if any one or more Events of Default should occur, then LSU has the right to give written notice of LSU's intention to terminate this Lease on the earliest date

permitted by law or on any later date specified in a notice, in which case Lessee's right of possession of the Property shall cease and this Lease shall be terminated and LSU at its option shall be subrogated to the rights of Lessee.

Section 11.3 Performance of Lessee's Other Obligations. If Lessee fails to perform or observe any of its covenants, agreements, or obligations hereunder (other than the payment of sums of money) for a period of thirty (30) days after notice of such failure (unless the default is of such a nature that it cannot be cured within a 30-day period, in which event no default shall occur as long as Lessee commences to cure such default within the 30-day period and thereafter, in good faith, diligently and with continuity, prosecutes the curing of the default), then in addition to all other rights provided herein LSU shall have the right, but not the obligation, at its sole election (but not as its exclusive remedy), to perform or observe the covenants, agreements, or obligations that are asserted to have not been performed or observed, at the expense of Lessee and to recover all costs, expenses, and attorney fees incurred in connection therewith, together with legal interest thereon from the date expended until repaid. Any performance or observance by LSU pursuant to this Section shall not constitute a waiver of Lessee's failure to perform or observe.

Section 11.4 Election of Remedies. All of LSU's remedies under this Section 11 are cumulative. Either party may restrain any breach or threatened breach of any covenant, agreement, term, provision or condition herein contained, but the mention herein of any particular remedy shall not preclude either party from any other remedy it might have, either in law or in equity.

Section 11.5 Bankruptcy. If a petition is filed by or against Lessee for relief under the Bankruptcy Code, and Lessee (including for purposes of this Section Lessee's successor in bankruptcy, whether a trustee or Lessee as debtor in possession) assumes and proposes to assign, or proposes to assume and assign, this Lease pursuant to the provisions of the Bankruptcy Code to any person or entity who has made or accepted a bona fide offer to accept an assignment of this Lease on terms acceptable to Lessee, then Notice of the proposed assignment setting forth (a) the name and address of the proposed assignee, (b) all of the terms and conditions of the offer and proposed assignment, and (c) the adequate assurance to be furnished by the proposed assignee of its future performance under this Lease, shall be given to LSU by Lessee no later than twenty (20) Days after Lessee has made or received such offer, but in no event later than ten (10) Days prior to the date on which Lessee applied to the Bankruptcy Court for authority and approval to enter into the proposed assignment. LSU, as landlord, shall have the prior right and option, to be exercised by Notice to Lessee given at any time prior to the date on which the court order authorizing such assignment becomes final and non-appealable, to receive an assignment of this Lease upon the same terms and conditions, and for the same consideration, if any, as the proposed assignee, less any brokerage commissions that may otherwise be payable out of the consideration to be paid by the proposed assignee for the assignment of this Lease. If this Lease is assigned pursuant to the provisions of the Bankruptcy Code, LSU, as landlord: (i) may require from the assignee a deposit or other security for the performance of its obligations under this Lease in an amount substantially the same as would have been required by landlord upon

the initial leasing to a tenant similar to the assignee; and (ii) shall receive, as Additional Rent, any and all further sums as are required of Lessee under this Lease. Any person or entity to which this Lease is assigned pursuant to the provisions of the Bankruptcy Code shall be deemed without further act or documentation to have assumed all of Lessee's obligations arising under this Lease on and after the date of such assignment. Any such assignee shall, upon demand, execute and deliver to LSU an instrument confirming such assumption. No provision of this Lease shall be deemed a waiver of LSU's rights or remedies under the Bankruptcy Code to oppose any assumption and/or assignment of this Lease, to require a timely performance of Lessee's obligations under this Lease, or to regain possession of the premises if this Lease has neither been assumed or rejected within sixty (60) Days after the date of the order for relief or within such additional time as the Bankruptcy Court may have fixed. Notwithstanding anything in this Lease to the contrary, all amounts payable by Lessee to or on behalf of LSU under this Lease, whether or not expressly denominated as Rent, shall constitute rent for the purposes of Section 502(b)(6) of the Bankruptcy Code. Provided further that no provision herein regarding assignment of this Lease by Lessee shall be considered to waive or modify any other provision of this Lease governing Lessee's ability to assign or sublease, and the provisions of this Section are included herein for the sole purpose of providing for the situation in which LSU is compelled by the Bankruptcy Court to acquiesce in an assignment of this Lease approved by the Bankruptcy Court.

ARTICLE 12

ASSIGNMENT AND SUBLETTING

Section 12.1 LSU's Consent Required to Assignment of Rights. Lessee may not assign, transfer, convey, sublet, encumber or grant a security interest or other lien in its interest in this Lease nor any of its interest in the Property without the prior written consent of LSU, which consent shall not be unreasonably withheld, delayed, or conditioned except as set forth herein. LSU shall have the right to approve of any assignee / transferee / conveyee / sublessee and said party's creditworthiness. Any assignee / transferee / conveyee / sublessee approved by LSU shall execute an agreement in form and content approved by LSU whereby said party assumes in favor of LSU all of Lessee's obligations under this Lease. Any such assignment / transfer / conveyance / sublease shall not relieve Lessee of any of its obligations hereunder.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Notices. All notices, demands, and correspondence made necessary by or provided pursuant to this Agreement shall be in writing and shall be deemed to have been properly given, served and addressed, if and when (i) deposited in Federal Express (or any other national "next day" delivery service), or (ii) deposited in the United States mail via registered or certified mail, postage prepaid, return receipt requested, or (iii) sent via facsimile or email, if a copy is also sent the same day via (i) or

(ii) above provided that if so sent, a copy thereof is received by the sending party from the receiving party, directed as follows:

LSU: Board of Supervisors of
Louisiana State University and
Agricultural and Mechanical College
Attention: President
3810 West Lakeshore Drive
Baton Rouge, Louisiana 70808

With a copy to: Director of Facilities Planning
LSU AgCenter
206 J. Norman Efferson Hall
Baton Rouge, LA 70803

With a copy to: Office of Facilities and Property Oversight
Attention: Asst. Vice Pres., Real Estate,
Public Partnerships, & Compliance
Facility Services Building, Engineering Lane
Baton Rouge, LA 70803
Telephone: 225-578-6832
Fax: 225-578-7987

Lessee: _____

Either LSU or Lessee may add additional addresses or change its address for purposes of receipt of any such communication by giving ten (10) days' prior written notice of such change to the other party in the manner prescribed in this Section.

Section 13.2 Modification and Non-Waiver. No variations, modifications, or changes herein or hereof shall be binding upon any party hereto unless set forth in a writing executed by it or by a duly authorized officer or agent. No waiver by either party of any breach or default of any term, condition, or provision hereof, including without limitation the acceptance by LSU of any monies at any time or in any manner other than as herein provided, shall be deemed a waiver of any other or subsequent breaches or defaults of any kind, character, or description under any circumstance. No waiver of any breach or default of any term, condition, or provision hereof shall be implied from any action of any party, and any such waiver, to be effective, shall be set out in a written instrument signed by the waiving party.

Section 13.3 Governing Law. This Lease shall be construed and enforced in accordance with the laws of the state of Louisiana.

Section 13.4 Number and Gender; Captions; References. Pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate. Article and section headings in this Lease are for convenience of reference and shall not affect the construction or interpretation of this Lease. Whenever the terms “hereof”, “hereby”, “herein”, or words of similar import are used in this Lease they shall be construed as referring to this Lease in its entirety rather than to a particular section or provision, unless the context specifically indicates to the contrary. Any reference to a particular “Article” or “Section” shall be construed as referring to the indicated article or section of this Lease.

Section 13.5 Severability. If any provision of this Lease or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, and the basis of the bargain between the parties hereto is not destroyed or rendered ineffective thereby, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

Section 13.6 Attorneys’ Fees. If LSU institutes litigation to enforce, or to seek damages for the breach of, any provision hereof, Lessee shall promptly reimburse LSU, to the extent allowed by law, for all reasonable attorneys’ fees, court costs and related costs incurred by LSU plus judicial interest thereon from the date such costs are paid LSU.

Section 13.7 Surrender of The Property and Improvements; Holding Over. Upon termination or the expiration of this Lease, Lessee shall peaceably quit, deliver up, and surrender the Property and improvements to LSU. If Lessee does not surrender possession of the Property and improvements at the end of the Term, such action shall neither extend the Term nor reconduct the Lease, and Lessee shall be a tenant at sufferance. LSU shall not be deemed to have accepted a surrender of the Property and Improvements by Lessee, or to have extended the Term, other than by execution of a written agreement specifically so stating. Upon termination or expiration of this Lease, LSU may require Lessee to remove at Lessee’s cost any improvements, alterations, and additions made to or on the Property by Lessee; if LSU does not require Lessee to remove any such improvements, alterations, or additions, then ownership of such improvements, alterations, or additions shall automatically vest in LSU.

Section 13.8 Force Majeure. As used herein “Force Majeure” shall mean the occurrence of any event that prevents or delays the performance by LSU or Lessee of any obligation imposed upon it hereunder (other than payment of any liquidated sum of money) and the prevention or cessation of which event is beyond the reasonable control of the obligor. If Lessee or LSU shall be delayed, hindered, or prevented from performance of any of its obligations (other than to pay any liquidated sum of money) by reason of Force Majeure (and the party asserting Force Majeure shall not otherwise be in default hereunder) the time for performance of such obligation shall be extended for the period of such delay.

Section 13.9 Successors and Assigns. This Lease shall constitute a real right and covenant running with the Property and Improvements, and this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Whenever a reference is made herein to either party, such reference shall include the party's successors and assigns, if any.

Section 13.10 Inspection. LSU shall have the right to enter upon the Property and Improvements at all reasonable times and in a reasonable manner to inspect same. LSU's inspection shall not imply any duty on the part of LSU to repair any part of the Property and Improvements, nor shall such inspection relieve Lessee of any of its obligations hereunder.

Section 13.11 Survival. Any terms and provisions of this Lease pertaining to rights, duties, or liabilities extending beyond the expiration or termination of this Lease shall survive the end of the Term.

Section 13.12 Relationship of the Parties. Nothing contained in this Lease shall be construed by the parties hereto, or by any third party, as constituting the parties as principal and agent, partners or joint venturers, nor shall anything herein render either party liable for the debts or obligations of any other party, it being understood and agreed that the only relationship between LSU and Lessee hereunder is that of lessor and lessee.

Section 13.13 Cumulative Remedies. Each right and remedy provided for in this Lease is cumulative and is in addition to every other right or remedy provided for in this Lease or now or after the date of the Lease existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by LSU or Lessee of any one or more of the rights or remedies provided for in this Lease or now or after the date of the Lease existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by LSU or Lessee of any or all of their other rights or remedies provided for in this Lease or now or after the date of the Lease existing at law or in equity or by statute or otherwise. All costs incurred by either party in collecting any amounts and damages owing by the other party pursuant to the provisions of this Lease or to enforce any provision of this Lease, including, to the extent allowed by law, reasonable litigation expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced shall be recoverable by the successful party from the losing party.

Section 13.14 No Waiver. No failure by either party to insist upon strict performance of any agreement, covenant, or term of this Lease or to exercise any right or remedy granted to such party upon a breach hereof and no acceptance of any performance during the continuance of a breach shall constitute a waiver of any breach. No obligation of LSU or Lessee shall be deemed waived or modified except by written instrument signed by the party in whose favor the obligation runs. If LSU or Lessee should waive a particular breach, condition or covenant herein, the waiver shall be limited to the particular breach, covenant or condition at the time of the waiver and shall not be construed as a waiver in the future of the same or different breach, covenant or condition.

Section 13.15 No Accord and Satisfaction. No payment by Lessee, or acceptance by LSU of an amount that is less than the amount due from Lessee to LSU, shall be treated otherwise than as a payment on account. The acceptance by LSU of a check for a lesser amount with an endorsement or statement thereon or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and LSU may accept such check without prejudice to any other rights or remedies that LSU may have against Lessee.

Section 13.16 Peaceful Possession. Except for LSU's own acts, this Lease is made without warranty as to peaceable possession, title or other rights and warranties otherwise granted pursuant to Louisiana law, in particularly, Louisiana Civil Code Article 2692, and Lessee acknowledges that this Lease is made without warranty as to peaceable possession, title or any other rights and warranties otherwise granted pursuant to Louisiana law, particularly, Louisiana Civil Code Article 2692. LSU subrogates Lessee to any and all rights that LSU may receive from its predecessors in interest.

Section 13.17 Good Faith Dealing. LSU and Lessee agree to act in good faith and in a commercially reasonable manner in connection with the exercise of their rights and obligations as contained in this Lease.

Section 13.18 Effective Date. Shall mean _____ day of _____, 20____.

IN WITNESS HEREOF, the parties hereto have executed this Lease to be effective as of the Effective Date as set forth in Section 13.18.

WITNESSES:

BOARD OF SUPERVISORS OF LOUISIANA

**STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

Name: _____
Date: _____

By: _____
Wade Rouse, President
Louisiana State University System

Name: _____
Date: _____

Date: _____

WITNESSES:

LESSEE: _____

Name: _____
Date: _____

By: _____

Date: _____

Name: _____
Date: _____



EXHIBIT "A"

**Central – Ben Hur Research Station
East Baton Rouge, Louisiana
Parcel #1: Pony Farm**





Board of Supervisors

Request from LSU Health Shreveport to Approve a P3 Research Lab Development Project

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1

A. Any matter having a significant or long-term impact on the research mission of the University or any of its campuses.

2. Summary of Matter

At its October 2024 meeting, this Board authorized the LSU Health Sciences Building Foundation in Shreveport (the Building Foundation) to purchase a former Sears building in Shreveport, using private funds without any financing, for eventual use by the LSU Health Sciences Center – Shreveport (LSU Health Shreveport or LSUHS) for research and clinic space. Details of the overall expectation for the property are provided in the October 2024 Submission to the Board, which is attached to this current submission.

The current proposal is for LSUHS and the Building Foundation to enter into an Intent to Lease agreement to provide a governance and project management structure to allow for continued planning and negotiation of final deal documents, which will be brought back to this Board for approval when completed. This is in keeping with well-established LSU practices for Public-Private Partnership (P3) projects.

Under the Intent to Lease agreement, the Building Foundation will form a Project Management Committee (PMC) composed of 15 members, 8 of whom will be appointed by the Building Foundation chair, and 7 of whom will be appointed by the chair upon nomination by the President of LSU. The members nominated by the President will include this Board's property & facilities committee chair, LSU facilities staff, the LSU Chief Research Officer, and the LSUHS Senior Vice Chancellor.

Currently, the Project is planned to proceed in 2 phases. The first phase will include a build-out of 92,500 sf of research labs, office space, and a vivarium, and shelling out the remaining space in the building to prepare for phase 2. The current estimated construction cost for Phase 1 is \$90 million. These are preliminary figures and are subject to change through the planning and negotiation process prescribed in the Intent to Lease agreement.

As is typical with LSU P3 projects using the Intent to Lease process, the agreement provides that the Building Foundation shall be responsible for all expenses it incurs in pursuit of the project, subject to reimbursement by LSU only in the event that the project fails to close through no fault of the Building Foundation.

3. Review of Business Plan

The long-term business plan for the property will be completed by appropriate staff and the Project Management Committee through the processes set in the Intent to Lease Agreement and will be presented to the Board for further approval at an appropriate date in the future. As summarized above, it is expected that the Foundation will lease the renovated space to LSUHS, and that the financing of the renovation construction will likely be secured by that lease. The rental payments will come from a variety of revenue sources, including revenue generated from indirect cost recovery from research grants. The Foundation also expects to relocate its offices to the property and pay a lease rate.

4. Fiscal Impact

The Building Foundation has already purchased the property for \$3.5 million for 18 acres, including a 160,000 sf department store building, a 27,000 sf building formerly used as a car care center, a portion of the land underneath the former mall (subject to a 15-year ground lease for that portion of the mall building itself), and 836 parking spaces. This purchase had no fiscal impact on LSUHS because it is paid for entirely with private dollars owned by the Foundation. LSU is not making any legally binding commitments to lease any portion of the space at this time, as is typical in LSU's P3 Intent to Lease programs.

Through the Project Management Committee, LSU and LSUHS leadership and the Building Foundation will work closely together to create a long-term business and financing plan for this project. When prepared, a lease for the space between the Building Foundation and LSUHS will be prepared and submitted to this Board for approval. That submission will contain the complete, comprehensive business plan for the space and all of LSUHS's financial obligations related to the space.

5. Description of Competitive Process

Not Applicable

6. Review of Legal Documents

The Intent to Lease Agreement follows the template normally used for significant P3 Intent to Lease project. Final terms will be reviewed by the Office of General Counsel prior to execution by the President. It will not contain any legally binding financial obligations on the University other than an obligation to repay the Building Foundation's out-of-pocket costs should the project fail to achieve financial close through no fault of the Building Foundation.

7. Parties of Interest

LSU Health Sciences Building Foundation in Shreveport

8. Related Transactions

As discussed above, LSUHS and the Building Foundation expect to return to this Board for consideration of a request for LSUHS to lease portions of this space from the Foundation to

advance the University's research, education, and health care missions, upon completion of the work called for in the Intent to Lease agreement.

9. Conflicts of Interest

None known.

10. Attachments

1. Draft Intent to Lease Agreement
2. Board Submission from October 2024

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College authorizes the President of LSU or designee to execute an Intent to Lease agreement with the LSU Health Sciences Building Foundation in Shreveport containing such terms and conditions as the President, in consultation with the General Counsel, deems to be in the best interests of LSU.

INTENT TO LEASE AGREEMENT FOR A P3 RESEARCH LAB DEVELOPMENT PROJECT

Between

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE

And

LSU HEALTH SCIENCES BUILDING FOUNDATION IN SHREVEPORT

THIS INTENT TO LEASE AGREEMENT FOR A P3 RESEARCH LAB DEVELOPMENT PROJECT (herein “Agreement”) is entered into effective as of the ____ day of _____, 2026 (the “Effective Date”), by and between

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE, a public constitutional corporation organized and existing under the Constitution and laws of the State of Louisiana, domiciled in the Parish of East Baton Rouge, said State, appearing herein through the President of Louisiana State University, duly authorized and empowered by said Board of Supervisors (hereinafter referred to as “LSU” or the “LSU Board”),

and

LSU HEALTH SCIENCES BUILDING FOUNDATION IN SHREVEPORT, a private nonprofit Louisiana corporation having a principal place of business located at 920 Pierremont Rd Suite 506 Shreveport, LA 71106 and represented by Kevin M. Flood, its duly authorized and empowered President and CEO (hereinafter referred to as “LSUHSBF”).

provides as follows:

1. Purpose

Medical research is a core mission of all academic health centers (AHCs). The level of funded research is what gives stature to a medical school and differentiates AHCs from one another. Medical research outcomes can also directly impact the health of the communities in which AHCs reside. Additionally, medical research provides direct economic investment in communities, injecting outside funding into local economies that foster multiplier effects

This past year, LSU Health Shreveport (LSUHS) recognized a unique opportunity to expand and grow its medical research, particularly in cardiovascular disease and cancer. Over the last 18 months, LSUHS has redoubled its efforts and successfully attracted 14 new scientists to its

campus who collectively bring grants totaling \$7 million annually. Additionally, it received its first-ever \$7.5 million National Science Foundation grant for cellular metabolism. Because of these recent successes, there is no more medical research lab space at LSUHS. Knowing that securing capital outlay funding and constructing a new building would take much longer, LSUHS looked to alternatives that would allow it to scale up its research infrastructure more quickly.

Anticipating this research space need, in the summer of 2024, LSUHS leadership identified the former Sears property at Mall St. Vincent in Shreveport as an ideal alternative to a new built building. The 18-acre property, located less than half a mile from campus, comprises a three-story, 166,000-square-foot former Sears department store building, a detached, two-level, 27,000-square-foot automotive center, and over 800 parking spaces. The department store's large, open floors are ideal for building modern research labs.

The LSU Health Shreveport Building Foundation agreed to purchase the property in October 2024 under the concept that it would develop the property, arrange financing for its build-out, and lease it to LSUHS. LSUHS will use the indirect expense dollars from the grants held by the researchers located in the new research building and other revenue sources to fund the lease payments.

The adaptive reuse of the former Sears property is expected to help revitalize an area and mall that has experienced a decline in recent years. The research teams and other staff are expected to bring additional foot traffic to the mall and to entice quality retail and dining options to return to the mall.

The project was presented to and approved by LSU's Predevelopment Review Committee on September 23, 2024. At its October 10, 2024, meeting, the LSU Board of Supervisors approved the Sears property purchase for the purpose of expanding research at LSUHS.

The purpose of this Agreement is to outline the intent of the parties to negotiate and prepare a definitive Lease Agreement, and if appropriate, a Development Agreement or related instruments governing the use, occupancy, or improvement of the Property. This Agreement is intended to define the process for such negotiations and the approvals required prior to execution of any binding agreements.

2. Project Management Committee and Process

A. *Formation and voting requirement.* LSU Health Sciences Building Foundation (LSUHHSBF) will form a Project Management Committee (PMC) composed of fifteen members, eight of whom will be appointed by the Chair of LSUHSBF and seven of whom will be appointed by the Chair of LSUHSBF pursuant to nomination by the President of LSU. Unless otherwise designated in writing by the President of LSU, the LSU-nominated members will be the Chair of the Property & Facilities Committee of the LSU Board of Supervisors, the Executive Vice President for Finance and Administration/CAO or equivalent successor position; the Associate

Vice President for Facility and Property Oversight; the Assistant Vice President for Real Estate, Public Partnerships, and Compliance; Chief Research Officer, and LSUHS Senior Vice Chancellor. The purpose of this PMC is to manage the “Development Period” of the Project, as set forth in subsection C below. A 2/3 vote of the PMC will be required to approve any item.

B. *Conflicts of Interest.* The PMC will adopt, implement, and require strict adherence to a Conflicts of Interest Policy by its Members, designed to avoid actual and perceived conflicts of interest, as well as claims or charges of undue influence or favoritism. Such policy will be substantially in accord with the draft policy attached as Exhibit “A”. LSUHSBF and the Chair of the PMC may form any additional committees, subcommittees or working groups as may be necessary and appropriate for the efficient completion of their tasks; provided, however, that such committees, subcommittees, or working groups shall be advisory only and shall report to the PMC. All members of any such working groups or advisory committees will be subject to the Conflicts of Interest Policy referenced above.

C. *Development Period.* An architect design team and a construction manager at risk have been selected (with input and guidance from LSU’s University architect). The Project’s design phase is expected to continue through October 2026, with construction to begin in late 2026.

The project is planned to occur in two phases. Phase I will include a build-out of approximately 92,500 sq feet of research labs, related offices, and a vivarium. The remaining square footage will be shelled in preparation for the Phase II development. The construction cost estimate for Phase I is \$90 million. This Intent to Lease Agreement only applies to Phase I.

The Development Period will consist of the following:

i. LSUHSBF will negotiate the relevant lease and other related agreements with LSU. To simplify and speed negotiations, the President of LSU and the President of LSUHSBF may each designate a lead negotiator, who will be primarily responsible for negotiating the terms of the proposed agreements. At the same time, each keeps the entire PMC informed of the status and key issues raised in the negotiations. Unless otherwise designated by the President of LSU, the lead negotiator for LSU (the “LSU Lead Negotiator”) will be the Assistant Vice President for Real Estate, Public Partnerships, and Compliance. It is anticipated that the Lease will:

- Provide LSU with exclusive use and occupancy of the leased premise;
- Be structured as a triple-net lease, with LSU responsible for all expenses, taxes, insurance, utilities, maintenance, and assessments related to the Property;
- Include terms, rent, and renewal options to be mutually agreed upon; and
- Allow flexibility for further development or improvement of the Property through a separate development agreement, if deemed appropriate by the parties and approved by their respective Boards.

ii. Following approval by the PMC, the proposed Lease and other related agreements for development between LSUHSBF and LSU, and a report of the PMC documenting its work, will be submitted to LSUHSBF's Board of Directors and, following approval, to the LSU Board (and any other agencies required by law) for review and approval.

iii. The Development Period will be complete upon the approvals required by law being obtained for the lease and any other related agreements for the development of the Project. The lease agreement shall thereafter govern the relationship between LSU and LSUHSBF with regard to the development of the Project.

3. LSU Approvals

Any proposed lease agreements relating to the Project and other appropriate and related contracts shall be subject to final review and approval by the LSU and any other agencies required by law.

4. Financial Responsibility

It is intended that LSUHSBF shall fund all expenses incurred by LSUHSBF in connection with the Project, with the expectation that said expenses will be recovered through a lease agreement with LSU. However, should the Development Period and execution of agreements required to proceed with construction of the Project be suspended, materially delayed, or abandoned through no fault of LSUHSBF, LSU shall ensure that reasonable and necessary expenses incurred by LSUHSBF in connection with the Project are reimbursed in a reasonable time frame not to exceed twelve months.

It is further intended that, except to the extent expressly provided herein or otherwise agreed to in writing by LSU, all financial risk and responsibility for the Project shall be borne by LSUHSBF, and neither the LSU Board nor the State of Louisiana shall bear any responsibility, whether directly or indirectly, for the fulfillment of any obligations established pursuant to the terms of any agreements entered into by LSUHSBF in regards to the Project.

5. Public Records

LSUHSBF shall be solely responsible for maintaining custody and control of records related to the negotiation of any resulting lease and other related agreements for the development of any phase of the Project, and shall not, therefore, be considered public records of LSU. Any documents released for public comment or submitted to LSU pursuant to sections 2B, 2C or 4 of this Agreement shall, of course, be considered public record.

6. Other

This Intent to Lease Agreement is not a lease of land or building space from LSUHSBF and does not obligate LSU to enter into any lease agreement with LSUHSBF. It does represent

LSU's intention for LSUHSBF to develop the Project in one or more phases. If an acceptable agreement can be reached, LSU expects, but is not obligated, to enter into a lease agreement with LSUHSBF for the Project

THUS DONE AND SIGNED, on the dates indicated below and effective as of the Effective Date stated above.

**BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE**

By: _____
Wade Rouse, PhD, President of LSU

Date: _____

LSU HEALTH SCIENCES BUILDING FOUNDATION IN SHREVEPORT

By: _____
Kevin M. Flood, President and CEO

Date: _____



Board of Supervisors

ATHLETICS COMMITTEE



Board of Supervisors

Request from LSU A&M to Approve First Amendment to Employment Agreement for Women's Soccer Coach

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(3):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any campus or the University without prior review by the President and appropriate University Officers and express, formal approval by the Board.

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the First Amendment to Employment Agreement for Sian Hudson to extend the term of her employment and increase her compensation. The current Employment Agreement for Sian Hudson was signed by the President on March 27, 2024, and is scheduled to expire on December 31, 2027.

The proposed First Amendment to Employment Agreement extends the term for an additional two years through December 31, 2029, and increases the total annual compensation over the term to \$270,000 in 2026; \$280,000 in 2027; \$290,000 in 2028; and \$300,000 in 2029. The post-season incentive compensation changes include:

- Increase of the incentive for being named the SEC Regular Season Champion from \$10,000 to \$15,000;
- Increase of the incentive for participating in the NCAA Top 16 Game from \$10,000 to \$15,000;
- Increase of the incentive for participating in the NCAA Top 8 Game from \$10,000 to \$15,000;
- Increase of the incentive for participating in the NCAA National Game from \$10,000 to \$20,000;
- Increase of the incentive for winning the NCAA National Championship from \$25,000 to \$30,000;
- Increase of the incentive for winning SEC Coach of the Year from \$10,000 to \$15,000;
- Increase of the incentive for winning National Coach of the Year from \$15,000 to \$20,000

Finally, the provision for termination by Coach is revised to allow Coach Hudson to terminate her employment without cause and with no liquidated damages owed if she accepts any position in a youth or professional soccer league or after the conclusion of the final game of the final season covered by the Term.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the First Amendment to Employment Agreement.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

First Amendment to Employment Agreement for Sian Hudson.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College authorizes the President to execute the First Amendment to Employment Agreement for Sian Hudson as described in this item, in consultation with General Counsel.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (“First Amendment”) is made and entered into as of this 27th day of February, 2026, by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Sian Hudson (“Employee”):

WHEREAS, LSU and Employee are parties to that certain Employment Agreement (“Employment Agreement”) dated January 31, 2024, which is set to expire December 31, 2027;

WHEREAS, LSU and Employee desire to continue the employment relationship with amendment of certain provisions of the Employment Agreement as amended;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows effective December 1, 2025:

1. Modification of Base Salary. Section 1(B) of the Employment Agreement is deleted and replaced with the following:

“B. “Base Salary”: The annualized sum of:

Start Date through December 31, 2026:	\$270,000
January 1, 2027 through December 31, 2027:	\$280,000
January 1, 2028 through December 31, 2028:	\$290,000
January 1, 2029 through December 31, 2029:	\$300,000.”

2. Modification of Media Participation, License to NIL, and Supplemental Compensation. Section 7(C) of the Employment Agreement is deleted and replaced with the following:

“C. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs including but not limited to that received from program sponsors for commercial endorsements used during the programs. “Program sponsors” shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.”

3. Modification of Post-Season Incentive Compensation. Section 8(A) of the Employment Agreement is deleted and replaced with the following:

“A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU’s

policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. The maximum amount of Post-Season Incentive Compensation payable in a Contract Year shall be \$155,000.

- 1. SEC Regular Season Champion \$15,000 AND
- 2. SEC Tournament Champion \$15,000

AND THE FOLLOWING:

- 3. NCAA Tournament Selection \$15,000 AND
- 4. NCAA Top 32 Competition \$10,000 AND
- 5. NCAA Top 16 Competition \$15,000 AND
- 6. NCAA Top 8 Competition \$15,000 AND
- 7. NCAA Final Four Competition \$20,000 AND
- 8. NCAA National Game \$20,000 AND
- 9. NCAA National Champions \$30,000.”

4. Modification of Coaching Recognition Incentive Compensation. Section 8(B) of the Employment Agreement is deleted and replaced with the following:

“B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation as follows. The maximum available Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$35,000.

- 1. SEC Coach of the Year \$15,000 AND
- 2. National Coach of the Year \$20,000.”

5. Modification of Termination by Employee Without Cause. Section 11(C)(1) of the Employment Agreement is deleted and replaced with the following:

“C. **Termination by Employee Without Cause.**

- 1. Employee shall have the right to terminate this Agreement without cause upon 30 days written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. Fifteen percent (15%) of all remaining Base Salary which would have been payable to Employee for the remaining Term, if

Employee accepts employment in any position with another NCAA Division I soccer program or terminates employment for any other reason;

b. Except, however, no liquidated damages will be owed if Employee accepts any position in a youth or professional soccer league or terminates the Agreement after the conclusion of the final game (including all post-season games, if applicable) of the final season covered by the Term.

2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.”

6. **No Further Amendment.** Except as set forth herein, the Employment Agreement shall remain binding and in full force and effect. From and after the date of this First Amendment, all references to the term “Agreement” shall include the terms contained in this First Amendment.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Employment Agreement on the day and year first set forth above.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By:

Wade Rouse, President

Date


[Sian Hudson \(Jan 24, 2026 12:28:34 CST\)](#) 01/24/2026

Sian Hudson

Date

RECOMMENDED:


Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor



Board of Supervisors

**Request from LSU Athletics to Approve Employment Agreement
for Head Strength and Conditioning Coach**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(4):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any LSU System institution or the System without prior review by the President and appropriate System Officers and express, formal approval by the Board.

* * * *

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the Employment Agreement for Nick Savage. The key terms are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Total Certain Compensation ^a
Nick Savage	Head Strength and Conditioning Coach	11/30/2025	1/31/2028	\$800,000

Total Certain Compensation represents all compensation the coach is unconditionally guaranteed to receive annually in the first contract year upon execution. It does not include fringe benefits (such as car allowances), one-time payments (including buyouts and relocation allowances), or post-season incentive compensation.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the proposed Employment Agreement.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

Employment Agreement: Nick Savage.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the Employment Agreement for Nick Savage as described in this item and authorizes the President to execute the Employment Agreement in consultation with the Office of General Counsel.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Nick Savage (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:

- A. “Athletics Director”: The Director of Athletics at LSU.
- B. “Base Salary”: The annualized sum of \$400,000.
- C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
- D. “End Date”: January 31, 2028.
- E. “Position”: Head Strength and Conditioning Coach for the Team.
- F. “President”: The President of LSU.
- G. “Program”: The intercollegiate football program at LSU.
- H. “Relocation Incentive”: The one-time payment of \$25,000 and 90 consecutive days of temporary housing, if needed.
- I. “Start Date”: November 30, 2025.
- J. “Supplemental Compensation”: The annualized sum in the following amounts:

Start Date through January 31, 2027:	\$400,000
February 1, 2027 through January 31, 2028:	\$450,000.
- K. “Team”: The intercollegiate athletic team which is a part of the Program.

2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.

3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Senior Associate Athletics Director for Sports Medicine and Research Development. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Senior Associate Athletics Director for Sports Medicine and Research Development and Athletics Director:
- A. Performing all duties reasonably assigned to Employee by the Senior Associate Athletics Director for Sports Medicine and Research Development of the Team or the Athletics Director so long as such duties are consistent with those duties typically assigned to assistant coaches at colleges or universities at the same competitive level as LSU;
 - B. Promoting the success of the Team and its student-athletes both athletically and academically;
 - C. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
 - D. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association (“NCAA”), the Southeastern Conference (“SEC”), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as “Governing Athletics Regulations”);
 - E. Promoting an atmosphere of compliance within the Program;
 - F. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - G. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 (“PM-73”), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU’s Title IX Coordinator as required by PM-73;
 - H. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
 - I. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
 - J. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;

- K. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
 - L. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
 - M. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Senior Associate Athletics Director for Sports Medicine and Research Development of the Team and the Athletics Director;
 - N. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - O. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - P. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - Q. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation, License to NIL, and Supplemental Compensation.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio,

social media and internet programs, including streaming services, concerning LSU and the Team.

B. **Supplemental Compensation/Royalty.** As a royalty for the license granted herein, Employee will earn and receive Supplemental Compensation, which shall be payable in equal monthly installments. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

C. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$200,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$25,000 | OR |
| 2. | SEC Champion | \$50,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$25,000 | OR |
| 4. | CFP First Round Game Appearance | \$50,000 | OR |
| 5. | CFP Quarterfinal Game Appearance | \$75,000 | OR |
| 6. | CFP Semifinal Game Participant | \$100,000 | OR |

- | | | | |
|----|--------------------------------------------|-----------|----|
| 7. | CFP National Championship Game Participant | \$125,000 | OR |
| 8. | CFP National Champion | \$150,000 | |

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

- B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation in the amount of \$15,000 for receiving the Broyles Award. Coaching Recognition Incentive Compensation, if payable, shall be considered earned as of the first date any of the honors is announced and shall be paid within 30 days of that date. The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$15,000.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.

- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.

- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.

1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.
2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent

jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or

- (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;

- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
 - p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination.

The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.

- c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained

efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:

- a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and

a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.

8. In the event Lane Kiffin 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 Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a position as a head coach (collegiate or National Football League) or any play-calling coordinator position;
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which

Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.
4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall

automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.

5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.

E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.

F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.

G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position

and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing)

without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.

14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.

22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, 25 and 26 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
- A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
- B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
- C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.
- D. **Source of Funds.** The 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.
- E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.

25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.
26. **Buyout.** LSU acknowledges that a necessary element of Employee accepting employment is LSU's commitment to reimburse up to \$_____ of the expense Employee will incur as a result of Employee terminating employment with Employee's current employer and commencing employment with LSU ("Buyout").
- A. **Treatment As Expense.** LSU will authorize the reimbursement of Employee for \$_____ of this expense 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 Employee's former employer. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee. In the event LSU's payment to Employee's former employer is determined to be taxable compensation attributable to Employee, then LSU shall pay Employee additional one-time supplemental compensation equal to 35 percent of the amount paid under this provision or the increased tax burden resulting from the supplemental compensation, whichever is less. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee.
- B. **Clawback Provision.** If Employee voluntarily terminates employment with LSU or is terminated for cause before completing at least 50% of the Term, Employee shall be obligated to repay LSU 50% of the Buyout plus any supplemental compensation paid under Section 26(A). Employee agrees that such repayment shall be due within 30 days of the termination date. Employee specifically authorizes LSU to deduct any outstanding repayment amount from the Employee's final paycheck or other amounts owed to the Employee. If the amount owed exceeds what can be deducted, Employee shall remit the remaining balance to LSU within the 30-day period. This provision shall not apply if the Employee's termination is involuntary and without cause, or due to death or disability.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

SIGNATURES ON THE FOLLOWING PAGE

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rousse, President Date
Nick Savage
[Nick Savage \(Jan 29, 2026 05:31:44 CST\)](#) 01/29/2026

Nick Savage Date

RECOMMENDED:

Verge J. Ausberry, Jr.

Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor



Board of Supervisors

**Request from LSU Athletics to Approve Employment Agreements
for Five Assistant Football Coaches**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(4):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any LSU System institution or the System without prior review by the President and appropriate System Officers and express, formal approval by the Board.

* * * *

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the employment agreements for Chris Kiffin, Sterling Lucas, Jacob Olsen, Corey Raymond and Dane Stevens. The key terms are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Total Certain Compensation
Chris Kiffin	Co-Defensive Coordinator/Linebackers Coach	12/1/2025	1/31/2028	\$700,000
Sterling Lucas	Defensive Line Coach	12/23/2025	1/31/2028	\$925,000
Jacob Olsen	Safeties Coach	1/1/2026	1/31/2028	\$300,000
Corey Raymond	Secondary Coach	1/1/2026	1/31/2028	\$800,000
Dane Stevens	Quarterbacks Coach	12/1/2025	1/31/2028	\$350,000

Total Certain Compensation represents all compensation the coach is unconditionally guaranteed to receive annually in the first contract year upon execution. It does not include fringe benefits (such as car allowances), one-time payments (including buyouts and relocation allowances), or post-season incentive compensation.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the proposed employment agreements.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

Employment Agreement: Chris Kiffin.
Employment Agreement: Sterling Lucas.
Employment Agreement: Jacob Olsen.
Employment Agreement: Corey Raymond.
Employment Agreement: Dane Stevens.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the employment agreements for Chris Kiffin, Sterling Lucas, Jacob Olsen, Corey Raymond and Dane Stevens as described in this item and authorizes the President to execute the employment agreements in consultation with the Office of General Counsel.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Chris Kiffin (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum of \$400,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Co-Defensive Coordinator/Linebackers Coach for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Relocation Incentive”: The one-time payment of \$25,000 and up to 90 consecutive days of temporary housing, if needed.
 - I. “Start Date”: December 1, 2025.
 - J. “Supplemental Compensation”: The annualized sum for the following amounts:

Start Date through January 31, 2027:	\$300,000
February 1, 2027 through January 31, 2028:	\$325,000.
 - K. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee's duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
- A. Performing all duties reasonably assigned to Employee by the Head Coach of the Team or the Athletics Director so long as such duties are consistent with those duties typically assigned to assistant coaches at colleges or universities at the same competitive level as LSU;
 - B. Promoting the success of the Team and its student-athletes both athletically and academically;
 - C. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
 - D. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association ("NCAA"), the Southeastern Conference ("SEC"), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as "Governing Athletics Regulations");
 - E. Promoting an atmosphere of compliance within the Program;
 - F. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - G. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 ("PM-73"), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU's Title IX Coordinator as required by PM-73;
 - H. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
 - I. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
 - J. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;

- K. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
 - L. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
 - M. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
 - N. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - O. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - P. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - Q. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation, License to NIL, and Supplemental Compensation.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio,

social media and internet programs, including streaming services, concerning LSU and the Team.

- B. **Supplemental Compensation/Royalty.** As a royalty for the license granted herein, Employee will earn and receive Supplemental Compensation, which shall be payable in equal monthly installments. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
- C. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

- A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$200,000 per Contract Year, payable if the Team accomplishes the following goals:

- 1. SEC Championship Game Participant \$25,000 OR
- 2. SEC Champion \$50,000

AND ONE OF THE FOLLOWING:

- 3. Non College Football Playoff (CFP) Bowl Participant \$25,000 OR
- 4. CFP First Round Game Participant \$50,000 OR
- 5. CFP Quarterfinal Game Participant \$75,000 OR
- 6. CFP Semifinal Game Participant \$100,000 OR

- | | | | |
|----|--------------------------------------------|-----------|----|
| 7. | CFP National Championship Game Participant | \$125,000 | OR |
| 8. | CFP National Champion | \$150,000 | |

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

- B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation in the amount of \$15,000 for receiving the Broyles Award. Coaching Recognition Incentive Compensation, if payable, shall be considered earned as of the first date any of the honors is announced and shall be paid within 30 days of that date. The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$15,000.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.

- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.

- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.

1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.
2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent

jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or

- (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;

- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
 - p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination.

The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.

- c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained

efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:

- a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and

a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.

8. In the event Lane Kiffin 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 Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) terminates the Agreement to accept a position as a head coach (collegiate or National Football League) or any play-calling coordinator position;
 - (ii) terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which

Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.
4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall

automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.

5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.

E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.

F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.

G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position

and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing)

without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.

14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.

22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, and 25 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
- A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
- B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
- C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.
- D. **Source of Funds.** The 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.
- E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.

25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rouse, President Date

 02/10/2026
Chris Kiffin (Feb 10, 2026 12:02:54 CST)
Chris Kiffin Date

RECOMMENDED:



Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rousse, its duly authorized President, and Sterling Lucas (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:

- A. “Athletics Director”: The Director of Athletics at LSU.
- B. “Base Salary”: The annualized sum of \$400,000.
- C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
- D. “End Date”: January 31, 2028.
- E. “Position”: Assistant Coach for the Team.
- F. “President”: The President of LSU.
- G. “Program”: The intercollegiate football program at LSU.
- H. “Relocation Incentive”: The one-time payment of \$25,000 and 90 consecutive days of temporary housing, if needed.
- I. “Start Date”: December 19, 2025.
- J. “Supplemental Compensation”: The annualized sum in the following amounts:

Start Date through January 31, 2027:	\$525,000
February 1, 2027 through January 31, 2028:	\$575,000.
- K. “Team”: The intercollegiate athletic team which is a part of the Program.

2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.

3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
- A. Performing all duties reasonably assigned to Employee by the Head Coach of the Team or the Athletics Director so long as such duties are consistent with those duties typically assigned to assistant coaches at colleges or universities at the same competitive level as LSU;
 - B. Promoting the success of the Team and its student-athletes both athletically and academically;
 - C. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association (“NCAA”), the Southeastern Conference (“SEC”), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as “Governing Athletics Regulations”);
 - D. Promoting an atmosphere of compliance within the Program;
 - E. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - F. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 (“PM-73”), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU’s Title IX Coordinator as required by PM-73;
 - G. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
 - H. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
 - I. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
 - J. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;

- K. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
 - L. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
 - M. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - N. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - O. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - P. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation, License to NIL, and Supplemental Compensation.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.

B. **Supplemental Compensation/Royalty.** As a royalty for the license granted herein, Employee will earn and receive Supplemental Compensation, which shall be payable in equal monthly installments. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

C. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$200,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$25,000 | OR |
| 2. | SEC Champion | \$50,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$25,000 | OR |
| 4. | CFP First Round Game Appearance | \$50,000 | OR |
| 5. | CFP Quarterfinal Game Appearance \$ | \$75,000 | OR |
| 6. | CFP Semifinal Game Participant | \$100,000 | OR |
| 7. | CFP National Championship Game Participant | \$125,000 | OR |

8. CFP National Champion \$150,000

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation in the amount of \$15,000 for receiving the Broyles Award. Coaching Recognition Incentive Compensation, if payable, shall be considered earned as of the first date any of the honors is announced and shall be paid within 30 days of that date. The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$15,000.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.

B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.

C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.

1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.

2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply

with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or

- (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;

- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
 - p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination.

The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.

- c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less, during which Employee shall have the right to terminate this Agreement before the expiration of the 12-month period without liability for liquidated damages under Section 10(C)(1).
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching,

administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:

- a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have

the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.

8. In the event Lane Kiffin 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 Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a position as a head coach (collegiate or National Football League) or any play-calling coordinator position;
 - (ii) Terminates the Agreement after December 1 of the final season covered by the Term if no extension has been agreed upon by the parties prior to that date; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.

3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.

4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
 5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.
- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension

or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective

employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.

14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or

relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.

22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, 25 and 26 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
 - A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
 - B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
 - C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.
 - D. **Source of Funds.** The 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.

- E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.
25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.
26. **Buyout.** LSU acknowledges that a necessary element of Employee accepting employment is LSU's commitment to reimburse up to \$426,250 of the expense Employee will incur as a result of Employee terminating employment with Employee's current employer and commencing employment with LSU ("Buyout").
- A. **Treatment As Expense.** LSU will authorize the reimbursement of Employee for \$426,250 of this expense 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 Employee's former employer. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee. In the event LSU's payment to Employee's former employer is determined to be taxable compensation attributable to Employee, then LSU shall pay Employee additional one-time supplemental compensation equal to 35 percent of the amount paid under this provision or the increased tax burden resulting from the supplemental compensation, whichever is less. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee.
- B. **Clawback Provision.** If Employee voluntarily terminates employment with LSU or is terminated for cause before completing at least 50 percent of the Term, Employee shall be obligated to repay LSU 50 percent of the Buyout plus any supplemental compensation paid under Section 26(A). Employee agrees that such repayment shall be due within 30 days of the termination date. Employee specifically authorizes LSU to deduct any outstanding repayment amount from the Employee's final paycheck or other amounts owed to the Employee. If the amount owed exceeds what can be deducted, Employee shall remit the remaining balance to LSU within the 30-day period. This provision shall not apply if the Employee's termination is involuntary and without cause, or due to death or disability.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

SIGNATURES ON THE FOLLOWING PAGE

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rousse, President Date
Sterling Lucas
Sterling Lucas (Feb 5, 2026 23:05:57 EST) 02/05/2026

Sterling Lucas Date

RECOMMENDED:

Verge J. Ausberry, Jr.

Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Jacob Olsen (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum of \$400,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Assistant Coach for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Start Date”: February 16, 2026.
 - I. “Supplemental Compensation”: The annualized sum of \$50,000.
 - J. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.
4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
 - A. Performing all duties reasonably assigned to Employee by the Head Coach of the Team or the Athletics Director so long as such duties are consistent with those

duties typically assigned to assistant coaches at colleges or universities at the same competitive level as LSU;

- B. Promoting the success of the Team and its student-athletes both athletically and academically;
- C. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association (“NCAA”), the Southeastern Conference (“SEC”), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as “Governing Athletics Regulations”);
- D. Promoting an atmosphere of compliance within the Program;
- E. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
- F. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 (“PM-73”), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU’s Title IX Coordinator as required by PM-73;
- G. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
- H. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
- I. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
- J. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
- K. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;

- L. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
 - M. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - N. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - O. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - P. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation, License to NIL, and Supplemental Compensation.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.
 - B. **Supplemental Compensation/Royalty.** As a royalty for the license granted herein, Employee will earn and receive Supplemental Compensation, which shall be payable in equal monthly installments. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

C. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$200,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$25,000 | OR |
| 2. | SEC Champion | \$50,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$25,000 | OR |
| 4. | CFP First Round Game Appearance | \$50,000 | OR |
| 5. | CFP Quarterfinal Game Appearance | \$75,000 | OR |
| 6. | CFP Semifinal Game Participant | \$100,000 | OR |
| 7. | CFP National Championship Game Participant | \$125,000 | OR |
| 8. | CFP National Champion | \$150,000 | |

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and

achievements therein to the extent not already contemplated by the then-existing incentive structure.

B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation in the amount of \$15,000 for receiving the Broyles Award. Coaching Recognition Incentive Compensation, if payable, shall be considered earned as of the first date any of the honors is announced and shall be paid within 30 days of that date. The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$15,000.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.

B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.

C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.

1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.

2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the

opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 ("PM-11"), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.

- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. Termination and Suspension.

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
 - c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the

mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;

- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;
- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;

- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;
- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;

- p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination. The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.
 - c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee

believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.

- d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
- 5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 - 6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.
 - 7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to

this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:
 - a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);

- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

- 6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
- 7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.
- 8. In the event Lane Kiffin 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 Lane Kiffin

holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a collegiate head coach or play-calling coordinator position or any National Football League primary coaching position;
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination

date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days (“Cure Period”) from the date of the notice to fully cure such breach to LSU’s satisfaction. For the purposes of this Section, “reasonably curable” shall mean that it is able to be corrected without significantly discrediting or damaging LSU’s or Employee’s reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director’s designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU’s right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.
4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
5. For the duration of any suspension without pay, LSU will maintain Employee’s fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Humann Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.

- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.
14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which

Employee was involved while employed by LSU, and (b) to cooperate with LSU during any proceedings arising out of any matter with which Employee has knowledge or information.

15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.
22. **"Force Majeure" Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. "Force Majeure" shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.

23. **Survival of Provisions.** Sections 10, 12, 14, 21, 25 and 26 shall survive any termination or expiration of this Agreement or the Employee's employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
- A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver's license and that all vehicles registered in Employee's name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
 - B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee's employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
 - C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.
 - D. **Source of Funds.** The 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.
 - E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.
25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Corey Raymond (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:

- A. “Athletics Director”: The Director of Athletics at LSU.
- B. “Base Salary”: The annualized sum of \$400,000.
- C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
- D. “End Date”: January 31, 2028.
- E. “Position”: Assistant Coach for the Team.
- F. “President”: The President of LSU.
- G. “Program”: The intercollegiate football program at LSU.
- H. “Start Date”: January 1, 2026.
- I. “Supplemental Compensation”: The annualized sum in the following amounts:

Start Date through January 31, 2027:	\$400,000
February 1, 2027 through January 31, 2028:	\$425,000.
- J. “Team”: The intercollegiate athletic team which is a part of the Program.

2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement. Upon execution, this Agreement shall replace and supersede the Employment Agreement dated February 23, 2024.

3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee's duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
- A. Performing all duties reasonably assigned to Employee by the Head Coach of the Team or the Athletics Director so long as such duties are consistent with those duties typically assigned to assistant coaches at colleges or universities at the same competitive level as LSU;
 - B. Promoting the success of the Team and its student-athletes both athletically and academically;
 - C. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association ("NCAA"), the Southeastern Conference ("SEC"), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as "Governing Athletics Regulations");
 - D. Promoting an atmosphere of compliance within the Program;
 - E. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - F. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 ("PM-73"), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU's Title IX Coordinator as required by PM-73;
 - G. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
 - H. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
 - I. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
 - J. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;

- K. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
 - L. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
 - M. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - N. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - O. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - P. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation, License to NIL, and Supplemental Compensation.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.

B. **Supplemental Compensation/Royalty.** As a royalty for the license granted herein, Employee will earn and receive Supplemental Compensation, which shall be payable in equal monthly installments. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

C. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$200,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$25,000 | OR |
| 2. | SEC Champion | \$50,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$25,000 | OR |
| 4. | CFP First Round Game Appearance | \$50,000 | OR |
| 5. | CFP Quarterfinal Game Appearance | \$75,000 | OR |
| 6. | CFP Semifinal Game Participant | \$100,000 | OR |
| 7. | CFP National Championship Game Participant | \$125,000 | OR |

8. CFP National Champion \$150,000

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation in the amount of \$15,000 for receiving the Broyles Award. Coaching Recognition Incentive Compensation, if payable, shall be considered earned as of the first date any of the honors is announced and shall be paid within 30 days of that date. The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$15,000.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.

B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.

C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.

1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.

2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply

with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. Additional Revenue.

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. Termination and Suspension.

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 1. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or

- (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;

- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73;
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
 - p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
2. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven (7) calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination.

The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.

- c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within fourteen (14) calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
3. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 4. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

5. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained

efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:

- a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and

a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.

8. In the event Lane Kiffin 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 (6) months after the last date on which Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement, as well as Post-Season Incentive Compensation that has been earned but not paid, prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a position as a head coach (collegiate or National Football League (NFL)), any play-calling coordinator position (collegiate or NFL);
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.

3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven (7) calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than one hundred twenty (120) days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven (7) calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.

4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
 5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.
- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension

or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination twelve (12) months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven (7) calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven (7) calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective

employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least twenty four (24) hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.

14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or

relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.

22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, and 25 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
 - A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within thirty (30) days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
 - B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five (5) years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
 - C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.
 - D. **Source of Funds.** The 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.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Dane Stevens (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum of \$350,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Assistant Coach for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Relocation Incentive”: The one-time payment of \$25,000 and 90 consecutive days of temporary housing, if needed.
 - I. “Start Date”: December 1, 2025.
 - J. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.
4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:

- A. Performing all duties reasonably assigned to Employee by the Head Coach of the Team or the Athletics Director so long as such duties are consistent with those duties typically assigned to assistant coaches at colleges or universities at the same competitive level as LSU;
- B. Promoting the success of the Team and its student-athletes both athletically and academically;
- C. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
- D. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association (“NCAA”), the Southeastern Conference (“SEC”), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as “Governing Athletics Regulations”);
- E. Promoting an atmosphere of compliance within the Program;
- F. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
- G. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 (“PM-73”), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU’s Title IX Coordinator as required by PM-73;
- H. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
- I. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
- J. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
- K. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
- L. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in

which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;

- M. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
 - N. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - O. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - P. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - Q. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation and License to NIL.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.
 - B. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and

market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$125,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$15,000 | OR |
| 2. | SEC Champion | \$25,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$15,000 | OR |
| 4. | CFP First Round Game Participant | \$25,000 | OR |
| 5. | CFP Quarterfinal Game Participant | \$40,000 | OR |
| 6. | CFP Semifinal Game Participant | \$50,000 | OR |
| 7. | CFP National Championship Game Participant | \$75,000 | OR |
| 8. | CFP National Champion | \$100,000 | |

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

- B. **Coaching Recognition Incentive Compensation.** Employee shall earn Coaching Recognition Incentive Compensation in the amount of \$15,000 for receiving the Broyles Award. Coaching Recognition Incentive Compensation, if payable, shall be considered earned as of the first date any of the honors is announced and shall be paid within 30 days of that date. The maximum amount of Coaching Recognition Incentive Compensation payable in a Contract Year shall be \$15,000.
8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:
- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.
- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.
- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.
1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.
 2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee

shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 ("PM-11"), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn

or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.

- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. Termination and Suspension.

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 1. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
 - c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to

materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;

- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;
- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;

- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;
- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;

- p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
2. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination. The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.
 - c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee

believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.

- d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
3. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 4. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.
 5. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to

this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation, if any, which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:
 - a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);

- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

- 6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for the given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for the given year corresponding to this Agreement.
- 7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.
- 8. In the event Lane Kiffin 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 Lane Kiffin

holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay, or caused to be paid, liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a position as a head coach (collegiate or National Football League) or any play-calling coordinator position;
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer, which work or services are not otherwise permitted pursuant to Section 9 herein. All of Employee's compensation and benefits provided for in this Agreement shall

terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

B. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days (“Cure Period”) from the date of the notice to fully cure such breach to LSU’s satisfaction. For the purposes of this Section, “reasonably curable” shall mean that it is able to be corrected without significantly discrediting or damaging LSU’s or Employee’s reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director’s designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU’s right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.
4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
5. For the duration of any suspension without pay, LSU will maintain Employee’s fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be

entitled to receive any compensation or other payments under this Agreement.

- D. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- E. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- F. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE

SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- G. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.
14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable

associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during the course of any proceedings arising out of any matter with which Employee has knowledge or information.

15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.
22. **"Force Majeure" Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. "Force Majeure" shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war,

hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.

23. **Survival of Provisions.** Sections 10, 12, 14, 21, and 25 shall survive any termination or expiration of this Agreement or the Employee's employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.

24. **Additional Conditions of Employment.**

A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver's license and that all vehicles registered in Employee's name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.

B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee's employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.

C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.

D. **Source of Funds.** The 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.

E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.

25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rouse, President Date



Dane Stevens (Feb 14, 2026 14:01:39 CST)
Dane Stevens Date

RECOMMENDED:



Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor



Board of Supervisors

**Request from LSU Athletics to Approve Employment Agreement
for Senior Executive Director of Football Operations**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(4):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any LSU System institution or the System without prior review by the President and appropriate System Officers and express, formal approval by the Board.

* * * *

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the Employment Agreement for Thaddeus Rivers. The key terms are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Total Certain Compensation
Thaddeus Rivers	Senior Executive Director of Football Operations	12/1/2025	1/31/2028	\$300,000

Total Certain Compensation represents all compensation the coach is unconditionally guaranteed to receive annually in the first contract year upon execution. It does not include fringe benefits (such as car allowances), one-time payments (including buyouts and relocation allowances), or post-season incentive compensation.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the proposed Employment Agreement.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

Employment Agreement: Thaddeus Rivers.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the Employment Agreement for Thaddeus Rivers as described in this item and authorizes the President to execute the Employment Agreement in consultation with the Office of General Counsel.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Thaddeus Rivers (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum for the following periods:

Start Date through January 31, 2027:	\$300,000
February 1, 2027 through January 31, 2028:	\$325,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Senior Executive Director of Football Operations for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Relocation Incentive”: The one-time payment of \$25,000 and 90 consecutive days of temporary housing, if needed.
 - I. “Start Date”: December 1, 2025.
 - J. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee's duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
- A. Promoting the success of the Team and its student-athletes both athletically and academically;
 - B. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
 - C. Overseeing the day-to-day operations of the Program, including facilities, practice scheduling, team events, and staff coordination;
 - D. Leading operational projects that enhance the Program's efficiency, competitiveness, and long-term sustainability;
 - E. Managing the Program's operating budget, including allocations for recruiting, travel, and equipment;
 - F. Overseeing student-athlete support initiatives, including academic accountability, personal development, and welfare programs;
 - G. Serving as a liaison between the Program, athletic department administration, and media;
 - H. Representing the Program in external meetings, events, and operational collaborations;
 - I. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association ("NCAA"), the Southeastern Conference ("SEC"), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as "Governing Athletics Regulations");
 - J. Promoting an atmosphere of compliance within the Program;
 - K. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - L. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 ("PM-73"), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU's Title IX Coordinator as required by PM-73;

- M. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
- N. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
- O. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
- P. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
- Q. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
- R. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
- S. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
- T. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
- U. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
- V. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.

5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

6. **Media Participation and License to NIL.**

- A. **License.** As the owner of the rights to Employee’s name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.
- B. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. “Program sponsors” shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

- A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU’s policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$125,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$15,000 | OR |
| 2. | SEC Champion | \$25,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|--------------------------------------------------------|----------|----|
| 3. | Non College Football Playoff (CFP)
Bowl Participant | \$15,000 | OR |
|----|--------------------------------------------------------|----------|----|

4.	CFP First Round Game Participant	\$25,000	OR
5.	CFP Quarterfinal Game Participant	\$40,000	OR
6.	CFP Semifinal Game Participant	\$50,000	OR
7.	CFP National Championship Game Participant	\$75,000	OR
8.	CFP National Champion	\$100,000	

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.
- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.
- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.
 - 1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.
 - 2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or

opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or

- (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;

- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
 - p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination.

The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.

- c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation, if any, which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained

efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:

- a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and

a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.

8. In the event Lane Kiffin 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 Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a senior-level front office position in the National Football League (Assistant GM level or above);
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.

3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.

4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
 5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.
- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension

or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective

employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.

14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during the course of any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or

relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.

22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, and 25 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
 - A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
 - B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
 - C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.
 - D. **Source of Funds.** The 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.

E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.

25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rouse, President Date
Thaddeus Rivers 02/12/2026
[Thaddeus Rivers \(Feb 12, 2026 15:09:55 CST\)](#)
Thaddeus Rivers Date

RECOMMENDED:

Verge S. Ausberry, Jr.

Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor



Board of Supervisors

**Request from LSU Athletics to Approve Employment Agreement
for Senior Executive Director of Recruiting**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(4):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any LSU System institution or the System without prior review by the President and appropriate System Officers and express, formal approval by the Board.

* * * *

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the Employment Agreement for Dwiki Wilson. The key terms are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Total Certain Compensation
Dwiki Wilson	Senior Executive Director of Recruiting	11/30/2025	12/31/2027	\$275,000

Total Certain Compensation represents all compensation the coach is unconditionally guaranteed to receive annually in the first contract year upon execution. It does not include fringe benefits (such as car allowances), one-time payments (including buyouts and relocation allowances), or post-season incentive compensation.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the proposed Employment Agreement.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

Term Sheet: Dwiki Wilson.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the Employment Agreement for Dwiki Wilson as described in this item and authorizes the President to execute the Employment Agreement in consultation with the Office of General Counsel.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Dwiki Wilson (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum for the following periods:

Start Date through January 31, 2027:	\$275,000
February 1, 2027 through January 31, 2028:	\$300,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Senior Executive Director of Recruiting for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Relocation Incentive”: The one-time payment of \$25,000 and 90 consecutive days of temporary housing, if needed.
 - I. “Start Date”: November 30, 2025.
 - J. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
- A. Promoting the success of the Team and its student-athletes both athletically and academically;
 - B. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
 - C. Leading the development of short- and long-term recruiting plans aligned with roster strategy, position group needs, and transfer portal opportunities;
 - D. Establishing operational standards, processes, and accountability systems to ensure consistent, compliant, and high-performing recruiting operations;
 - E. Developing, cultivating, and maintaining high-level relationships with top high school, junior college, and transfer prospects, as well as their families, coaches, and advisors;
 - F. Coordinating and managing visits from top prospective student-athletes, providing personalized, high-touch experiences that reflect the Program's values and competitive vision;
 - G. Collaborating with creative media, marketing, and communications teams to develop recruiting-specific campaigns, graphics, videos, and digital content (within NCAA guidelines);
 - H. Assisting coaching staff with effective prospective student-athlete communication, messaging design, and relationship-building strategy;
 - I. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association (“NCAA”), the Southeastern Conference (“SEC”), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as “Governing Athletics Regulations”);
 - J. Promoting an atmosphere of compliance within the Program;
 - K. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - L. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 (“PM-73”), and understanding and complying with the mandatory obligation to report incidents of

sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU's Title IX Coordinator as required by PM-73;

- M. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
- N. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
- O. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
- P. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
- Q. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
- R. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
- S. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
- T. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
- U. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
- V. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.

5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

6. **Media Participation and License to NIL.**

A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.

B. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively coach the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$125,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$15,000 | OR |
| 2. | SEC Champion | \$25,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$15,000 | OR |
| 4. | CFP First Round Game Participant | \$25,000 | OR |
| 5. | CFP Quarterfinal Game Participant | \$40,000 | OR |
| 6. | CFP Semifinal Game Participant | \$50,000 | OR |
| 7. | CFP National Championship Game Participant | \$75,000 | OR |
| 8. | CFP National Champion | \$100,000 | |

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.
- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.
- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.
1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.

2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.
- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.

- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the

Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;

- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);

- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;
- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online

or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
 - p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within

the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.

- b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination. The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.
 - c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has

been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation, if any, which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.

5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:
 - a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
 - b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
 - c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.

7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.
8. In the event Lane Kiffin 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 Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a senior-level front office position within the National Football League (Assistant GM level or above) or a head coach or any play-calling coordinator position (collegiate or NFL);
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.

2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such

additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.

4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
 5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.
- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the

release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.

13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.
14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during the course of any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.

21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.
22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, 25, and 26 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
- A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
- B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
- C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.

- D. **Source of Funds.** The 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.
- E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.
25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.
26. **Buyout.** LSU acknowledges that a necessary element of Employee accepting employment is LSU's commitment to reimburse up to \$200,000 of the expense Employee will incur as a result of Employee terminating employment with Employee's current employer and commencing employment with LSU ("Buyout").
- A. **Treatment As Expense.** LSU will authorize the reimbursement of Employee for \$200,000 of this expense 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 Employee's former employer. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee. In the event LSU's payment to Employee's former employer is determined to be taxable compensation attributable to Employee, then LSU shall pay Employee additional one-time supplemental compensation equal to 35 percent of the amount paid under this provision or the increased tax burden resulting from the supplemental compensation, whichever is less. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee.
- B. **Clawback Provision.** If Employee voluntarily terminates employment with LSU or is terminated for cause before completing at least 50% of the Term, Employee shall be obligated to repay LSU 50% of the Buyout plus any supplemental compensation, if any, paid under Section 26(A). Employee agrees that such repayment shall be due within 30 days of the termination date. Employee specifically authorizes LSU to deduct any outstanding repayment amount from the Employee's final paycheck or other amounts owed to the Employee. If the amount owed exceeds what can be deducted, Employee shall remit the remaining balance to LSU within the 30-day period. This provision shall not apply if the Employee's termination is involuntary and without cause, or due to death or disability.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

SIGNATURES ON THE FOLLOWING PAGE

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rousse, President Date
Dwike Wilson
[Dwike Wilson \(Feb 12, 2026 11:51:49 CST\)](#)
Dwike Wilson Date

RECOMMENDED:

Verge J. Ausberry, Jr.

Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor



Board of Supervisors

**Request from LSU Athletics to Approve Employment Agreement
for Senior Executive Director of Player Personnel**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(4):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any LSU System institution or the System without prior review by the President and appropriate System Officers and express, formal approval by the Board.

* * * *

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the Employment Agreement for Mike Williams. The key terms are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Total Certain Compensation
Mike Williams	Senior Executive Director of Player Personnel	11/30/2025	1/31/2028	\$265,000

Total Certain Compensation represents all compensation the coach is unconditionally guaranteed to receive annually in the first contract year upon execution. It does not include fringe benefits (such as car allowances), one-time payments (including buyouts and relocation allowances), or post-season incentive compensation.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the proposed Employment Agreement.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

Employment Agreement: Mike Williams.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the Employment Agreement for Mike Williams as described in this item and authorizes the President to execute the Employment Agreement in consultation with the Office of General Counsel.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Mike Williams (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum for the following periods:

Start Date through January 31, 2027:	\$265,000
February 1, 2027 through January 31, 2028:	\$300,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Senior Executive Director of Player Personnel for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Relocation Incentive”: The one-time payment of \$25,000 and 90 consecutive days of temporary housing, if needed.
 - I. “Start Date”: November 30, 2025.
 - J. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the Head Coach of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.

4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:
- A. Promoting the success of the Team and its student-athletes both athletically and academically;
 - B. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
 - C. Leading long-term roster planning processes, including multi-year depth chart forecasting, position group balancing, and attrition management;
 - D. Providing direct leadership and oversight of all Player Personnel staff, including the assignment of duties, workflow management, performance evaluation, and professional development;
 - E. Establishing departmental standards, processes, and accountability systems to ensure consistency, efficiency, and excellence across all personnel operations;
 - F. Overseeing the development, organization, and presentation of advanced scouting and personnel reports, including in-season opponent evaluations and long-term player projections;
 - G. Overseeing the organization, prioritization, and evaluation of all transfer portal targets;
 - H. Collaborating with coaching, strength and conditioning, sports medicine, mental performance, and academic support staff to support individualized player development plans;
 - I. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association (“NCAA”), the Southeastern Conference (“SEC”), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as “Governing Athletics Regulations”);
 - J. Promoting an atmosphere of compliance within the Program;
 - K. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
 - L. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 (“PM-73”), and understanding and complying with the mandatory obligation to report incidents of

sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU's Title IX Coordinator as required by PM-73;

- M. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
- N. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;
- O. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
- P. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
- Q. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
- R. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
- S. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
- T. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
- U. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
- V. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.

5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.

6. **Media Participation and License to NIL.**

A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee in connection with promoting, appearing on, or participating in, as requested, and making reasonable efforts to make successful, LSU-sanctioned television, radio, social media and internet programs, including streaming services, concerning LSU and the Team.

B. **Ownership of Programming.** LSU shall exclusively own all rights to any television, radio, and internet programs and shall be entitled, at its option, to produce and market the programs or negotiate with third parties to produce and market the programs. LSU shall retain all revenue generated by the programs, including but not limited to that received from program sponsors for commercial endorsements used during the programs. "Program sponsors" shall include, but not be limited to, those persons or companies who make financial contributions supporting, or who pay a fee for, commercial announcements and endorsements used on the programs.

7. **Incentive Compensation.** Subject to the terms and conditions set forth herein, Employee shall receive Incentive Compensation in the amounts, based on attaining the goals, shown below.

A. **Post-Season Incentive Compensation.** Post-Season Incentive Compensation is additional compensation for the extra services required of Employee in the preparation for and participation in post-season play, in accordance with LSU's policies and procedures. If Employee does not actively support the Team in the Position for any post-season game for any reason, including but not limited to termination of employment, Employee shall not be entitled to Post-Season Incentive Compensation. Post-Season Incentive Compensation shall be paid within 30 days of achieving the applicable goal. The maximum amount of Post-Season Incentive Compensation under this Section shall be \$125,000 per Contract Year, payable if the Team accomplishes the following goals:

- | | | | |
|----|-----------------------------------|----------|----|
| 1. | SEC Championship Game Participant | \$15,000 | OR |
| 2. | SEC Champion | \$25,000 | |

AND ONE OF THE FOLLOWING:

- | | | | |
|----|-----------------------------------------------------|-----------|----|
| 3. | Non College Football Playoff (CFP) Bowl Participant | \$15,000 | OR |
| 4. | CFP First Round Game Participant | \$25,000 | OR |
| 5. | CFP Quarterfinal Game Participant | \$40,000 | OR |
| 6. | CFP Semifinal Game Participant | \$50,000 | OR |
| 7. | CFP National Championship Game Participant | \$75,000 | OR |
| 8. | CFP National Champion | \$100,000 | |

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.
- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.
- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.
1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.

2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.
- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.

- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 (“PM-11”), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue (“Additional Revenue”) while employed by LSU, including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.
- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director’s designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee’s name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

- A. **Termination by LSU for Cause.** This Agreement may be terminated for “cause” by LSU at any time prior to its expiration, upon written notice to Employee.
 - 3. For purposes of this Section, “cause” for termination shall be defined as:
 - a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
 - b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the

Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;

- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;
- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);

- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;
- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or
- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online

or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;

- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;
- p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
- q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
- r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
- s. Violating any material term of this Agreement.

4. The process for termination for cause is as follows:

- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within

the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.

- b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination. The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.
 - c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.
 - d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has

been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.

7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation, if any, which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.

5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:
 - a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);
 - b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
 - c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.

7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.
8. In the event Lane Kiffin 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 Lane Kiffin holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) Terminates the Agreement to accept a position as a senior-level front office position in the National Football League (Assistant GM level or above);
 - (ii) Terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) Terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.

2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director's designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU's right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such

additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.

4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
 5. For the duration of any suspension without pay, LSU will maintain Employee's fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be entitled to receive any compensation or other payments under this Agreement.
- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the

release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.

13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.
14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during the course of any proceedings arising out of any matter with which Employee has knowledge or information.
15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.

21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.
22. **“Force Majeure” Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. “Force Majeure” shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.
23. **Survival of Provisions.** Sections 10, 12, 14, 21, and 25 shall survive any termination or expiration of this Agreement or the Employee’s employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.
24. **Additional Conditions of Employment.**
- A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver’s license and that all vehicles registered in Employee’s name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.
- B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee’s employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.
- C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.

D. **Source of Funds.** The 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.

E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.

25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rousse, President Date



Michael J. Williams (Jan 29, 2026 13:33:45 CST)
Mike Williams Date

RECOMMENDED:



Verge Ausberry, Director of Athletics

Jim Dalton, Chancellor



Board of Supervisors

**Request from LSU Athletics to Approve Employment Agreement
for Assistant General Manager for Internal Operations**

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(L)(4):

The following matters shall require approval by the Board, regardless of any delegations of authority otherwise provided for in these Bylaws or the Regulations of the Board. Except as set forth herein, no such matter shall be undertaken or approved by or for any LSU System institution or the System without prior review by the President and appropriate System Officers and express, formal approval by the Board.

* * * *

Appointments and all other personnel actions relating to varsity athletics coaches and Athletic Directors receiving a salary of \$250,000 or above.

2. Summary of Matter

This resolution seeks approval of the Employment Agreement for Adam Clark. The key terms are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Total Certain Compensation
Adam Clark	Assistant General Manager for Internal Operations	1/22/2026	1/31/2028	\$250,000

Total Certain Compensation represents all compensation the coach is unconditionally guaranteed to receive annually in the first contract year upon execution. It does not include fringe benefits (such as car allowances), one-time payments (including buyouts and relocation allowances), or post-season incentive compensation.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

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. No state general fund or tuition dollars will be used.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the proposed Employment Agreement.

7. Parties of Interest

LSU and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachments

Employment Agreement: Adam Clark.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the Employment Agreement for Adam Clark as described in this item and authorizes the President to execute the Employment Agreement in consultation with the Office of General Counsel.

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is made and entered into as of this 27th day of February, 2026 by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (“LSU”), a body corporate existing under the Constitution and laws of the State of Louisiana, herein represented by Wade Rouse, its duly authorized President, and Adam Clark (“Employee”):

1. **Definitions.** For purposes of this Agreement, the following terms shall have the meaning shown:
 - A. “Athletics Director”: The Director of Athletics at LSU.
 - B. “Base Salary”: The annualized sum of \$250,000.
 - C. “Contract Year”: An annual period from January 1 to December 31 during the Term.
 - D. “End Date”: January 31, 2028.
 - E. “Position”: Assistant General Manager for Internal Operations for the Team.
 - F. “President”: The President of LSU.
 - G. “Program”: The intercollegiate football program at LSU.
 - H. “Relocation Incentive”: The one-time payment of \$25,000 and 30 consecutive days of temporary housing, if needed.
 - I. “Start Date”: January 22, 2026.
 - J. “Team”: The intercollegiate athletic team which is a part of the Program.
2. **Term.** This Agreement shall be for a definite term (“Term”), commencing on the Start Date and ending on the End Date, unless terminated sooner in accordance with Section 10 or 11 of this Agreement.
3. **Employment.** LSU does hereby employ Employee in the Position for the Term. Employee will report directly to the General Manager of the Team. It is the intention of the parties that Employee will serve in the Position for the entirety of the Term. Employee acknowledges and agrees that Employee is not eligible for and will not be considered for or granted tenure by LSU. During the Term, Employee shall devote Employee’s full professional time, attention, energies, and efforts to the performance of Employee’s duties hereunder.
4. **Duties and Responsibilities.** Employee’s duties and responsibilities shall include the following, all subject to law, LSU policy, and the directives, input, and advice of the Head Coach and Athletics Director:

- A. Promoting the success of the Team and its student-athletes both athletically and academically;
- B. Devoting full professional attention and efforts to promoting the Program and fulfilling the necessary coaching responsibilities and duties;
- C. Ensuring a high standard of service between the front office and all internal areas within the Program as it relates to handling complaints, managing requests and the Program's image;
- D. Assisting in the management of day-to-day operations of the front office;
- E. Coordinating the front office appointments among all internal areas;
- F. Overseeing the budget across all departments within the Program;
- G. Evaluating and monitoring the unit's performance for the General Manger;
- H. Assisting with employee and student-athlete contract negotiations and execution;
- I. Being reasonably knowledgeable of and complying with: (1) all applicable federal and state laws governing intercollegiate athletics; and (2) all governing constitutions, by-laws, rules, policies, interpretations, and regulations of the National Collegiate Athletics Association ("NCAA"), the Southeastern Conference ("SEC"), LSU, and any other conference rules or policies which may be subsequently implemented (hereinafter collectively referred to as "Governing Athletics Regulations");
- J. Promoting an atmosphere of compliance within the Program;
- K. Promptly reporting any known or reasonably suspected violation of Governing Athletics Regulations to the Athletics Director and the Director of Compliance;
- L. Understanding and complying with Title IX of the Education Amendments of 1972 and LSU policies on Title IX, sexual misconduct and power-based violence, including but not limited to Permanent Memorandum 73 ("PM-73"), and understanding and complying with the mandatory obligation to report incidents of sexual misconduct (including sexual harassment and sexual violence) and other inappropriate sexual conduct of which Employee has knowledge or receives notice to LSU's Title IX Coordinator as required by PM-73;
- M. Understanding and complying with Title VI of the Civil Rights Act of 1964, other federal laws, state law, and LSU policies on equal opportunity and discrimination, including but not limited to Permanent Memorandum 55;
- N. Cooperating fully, truthfully and without undue delay in any investigation, infractions process or adjudication of any matter under Governing Athletics Regulations conducted or authorized by LSU, the SEC, or the NCAA at any time;

- O. Cooperating fully, truthfully and without undue delay in any LSU internal investigation or inquiry;
 - P. Reasonably observing, respecting, and promoting the principles of institutional control in the Program;
 - Q. Understanding, observing, upholding, and promoting LSU's written academic standards, requirements, and policies, and reasonably promoting an environment in which admissions, financial aid, academic services for student-athletes, and recruiting are conducted consistent with LSU's mission;
 - R. Cultivating and maintaining reasonable interaction with members of the LSU community in accordance with the policies and instructions of the Head Coach of the Team and the Athletics Director;
 - S. Performing all duties in a manner consistent with good sportsmanship and in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - T. Using reasonable efforts, through due care and supervision, to ensure that all student-athletes and other individuals under or subject to Employee's control, authority, or supervision comply with all Governing Athletics Regulations and act in accordance with the high moral, ethical, and academic standards of the Athletics Department, the Program and LSU;
 - U. Maintaining a presence on campus and in the Program, except for absences approved by the Athletics Department; and
 - V. Using reasonable efforts to promote the goal of LSU that every student-athlete obtains an undergraduate degree and reasonably cooperating with academic counselors or similar persons designated by LSU to assist student-athletes and the faculty and administrators of LSU in connection with the academic pursuits of student-athletes.
5. **Base Salary.** LSU agrees to pay Employee the Base Salary annually in equal monthly installments on LSU's regular monthly payroll date. Any amounts due to Employee under this Section for a partial Contract Year shall be prorated.
6. **Media Participation and License to NIL.**
- A. **License.** As the owner of the rights to Employee's name, image and likeness, Employee grants to the University and Athletics Department a perpetual, non-exclusive and non-transferrable license of the names, nicknames, initials, autograph, likeness, images, pictures, video, depictions, resemblance, quotes, phrases, interviews, coaching records, philosophies and methods attributable to Employee obtained during the Term, and all derivatives thereof, for any current or future uses for promoting the University, Athletics Department or the Program. This license shall include the intellectual property rights and services of Employee

8. CFP National Champion \$100,000

If the CFP format is expanded to include additional teams, the parties agree to negotiate additional Post-Season Incentive Compensation for participation and achievements therein to the extent not already contemplated by the then-existing incentive structure.

8. **Fringe Benefits and Leave.** Unless otherwise specified herein, Employee is entitled to participate in the fringe benefit programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee shall also be entitled to the following benefits:

- A. **Apparel.** As part of any third-party apparel and/or equipment-related contract with LSU, Employee acknowledges and agrees that the Team may be provided and/or allocated apparel and/or equipment from and by LSU, which apparel and equipment shall be used exclusively and solely by Employee in furtherance of Employee's employment duties and team-related activities as applicable to Employee's employment with LSU.
- B. **Car Allowance.** Employee shall receive an automobile entitlement of (1) an annual automobile allowance not to exceed \$800 per month, or (2) to the extent consistent with state ethics law, use of a courtesy vehicle provided by a dealership and related automobile insurance.
- C. **No Annual Leave.** Because of the specific nature of Employee's job duties and the irregular times during which Employee will be required to perform those job duties (for example, working more than 40 hours per week during Team's season, post-season, and recruiting period, while having fewer responsibilities in the off-season), Employee acknowledges and agrees that Employee will not earn or accrue annual leave.
 - 1. Employee's compensation has been mutually negotiated with this understanding, and both Employee and LSU agree that the compensation would be less if Employee were entitled to earn annual leave.
 - 2. If any administrative tribunal, statewide elected official, state board or commission with jurisdiction over such matters, or any court of competent jurisdiction, rules or publishes a formal written opinion or decision that Louisiana law requires Employee to earn annual leave, and such rule or opinion is binding on LSU or LSU otherwise determines that it must comply with the opinion or ruling, then Employee's Base Salary shall be reduced by the dollar value of the annual leave for which Employee is credited (using the dollar value of such annual leave as of the date on which the opinion or ruling is published). This reduction shall be retroactive to the date on which Employee's earning of annual leave is calculated to begin, and Employee shall repay to LSU the amount of the reduction. Employee shall pay LSU any amount owed as a result of this retroactive reduction in

equal monthly installments for a period of 12 months (or such longer or shorter period as may be mutually agreed in writing by Employee and LSU) from the date on which the Employee is given notice that Employee will be credited with annual leave pursuant to this Section. In the alternative, if not prohibited by the ruling or otherwise disallowed by law, Employee may waive Employee's right to annual leave (both retroactively and/or prospectively) in lieu of making the payments that would otherwise be required under this Section.

- D. **No Overtime.** Employee qualifies and is designated as exempt under the Fair Labor Standards Act and is not entitled to any overtime pay or compensatory leave for work in excess of 40 hours in any workweek.
- E. **Relocation Incentive.** If indicated in Section 1 of the Agreement, Employee shall receive a Relocation Incentive. As per University policy, the Relocation Incentive is subject to full or partial repayment to LSU if you do not continue employment with the University for at least two full years. In accordance with Internal Revenue Service regulations, all relocation benefits are taxable compensation subject to withholding and other appropriate deductions.
- F. **Retirement Plan.** Employee is entitled to participate in the retirement programs available to all unclassified professional LSU employees, with contributions and benefit amounts as defined by law. Employee understands and agrees that no contributions for purposes of any State of Louisiana retirement program will be made by LSU or withheld from Employee's compensation except as to the Base Salary and any earned Post-Season Incentive Compensation, and Employee shall not be entitled to any retirement benefits that may otherwise be attributable to any other compensation paid pursuant to this Agreement. Employee further acknowledges that other sums paid shall not be considered "base pay," "earned compensation," or "earnable compensation" as such terms are defined under Louisiana law and shall not be included as compensation for the purpose of computation of retirement benefits. Retirement contributions are subject to the limitations of federal law and Louisiana law.
- G. **Sick Leave.** Employee shall accrue and use sick leave in accordance with LSU policy.

9. **Additional Revenue.**

- A. Employee shall not, without written approval of the President and the Athletics Director and compliance with the Louisiana Code of Governmental Ethics and LSU Permanent Memorandum 11 ("PM-11"), arrange for or agree to the receipt of any compensation or other form of payment from any outside source.
- B. Subject to compliance with Governing Athletics Regulations, including but not limited to current NCAA Bylaw 11.2.2 and 11.3.2, and PM-11, Employee may earn or receive other revenue ("Additional Revenue") while employed by LSU,

including working with sports camps or clinics at LSU. Employee shall report annually to the President and the Athletics Director, in writing, all athletically-related income or benefits received by Employee from sources outside LSU, and shall provide LSU reasonable access to all records necessary to verify this report. LSU does not guarantee any amount of Additional Revenue.

- C. Except for routine news media interviews or educational or development programs for which no compensation is received, Employee shall not appear on or in any radio, television, or internet programs or other electronic media other than those produced or sponsored by LSU without the prior written approval of the Athletics Director or the Athletics Director's designee.
- D. Employee shall obtain prior written approval from the President and Athletics Director, which will not be unreasonably withheld, before engaging in any commercial or private venture (other than a passive investment), including the use of Employee's name by any commercial, public or private entity, or any advertisement or commercial endorsement.

10. **Termination and Suspension.**

A. **Termination by LSU for Cause.** This Agreement may be terminated for "cause" by LSU at any time prior to its expiration, upon written notice to Employee.

3. For purposes of this Section, "cause" for termination shall be defined as:

- a. If, as determined by LSU and without the need for any adjudication by any other entity, Employee commits any material and substantial violation (or repeated lesser violations) of Governing Athletics Regulations, fails promptly to report any such violation by another person to the Director of Compliance, or commits a material and substantial violation of any LSU policies, rules, or procedures;
- b. If, as determined by LSU and without the need for any adjudication by any other entity, there is any material and substantial violation of Governing Athletics Regulations involving any aspect of the Program by any other person if either: (i) the violation occurs or continues to occur after Employee knew or had constructive knowledge that it was about to occur or was occurring, or (ii) Employee failed to follow reasonable policies and procedures established in writing by the Athletics Department to prevent violations of Governing Athletics Regulations from occurring and to detect promptly any such violations which may occur;
- c. Engaging in serious misconduct which either: (i) displays a continual, serious disrespect or continual, serious disregard for the mission of LSU; (ii) brings Employee into substantial public disrepute sufficient, at the reasonable discretion of LSU, to materially impair Employee's ability to perform the obligations

contained herein without material adverse impact on the Team or Program; or (iii) constitutes moral turpitude or breaches the high moral and ethical standards applicable to Employee as a visible representative of LSU, including but not limited to acts of dishonesty, misrepresentation, fraud or violence that may or may not rise to the level of warranting criminal prosecution by the relevant authorities;

- d. Unreasonable refusal or repeated failure to perform any duties imposed upon Employee herein (including but not limited to those duties specified in this Agreement), or failing to perform the same to the best of Employee's reasonable ability;
- e. Failing to cooperate in the investigation, infractions process, adjudication or enforcement of Governing Athletics Regulations or in any LSU internal investigation or inquiry, or knowingly permitting any other person under Employee's supervision to fail to reasonably cooperate in such investigation and enforcement;
- f. Subject to any right of administrative appeal permitted or granted to Employee by the NCAA or SEC, any finding or determination by the NCAA, SEC, or any commission, committee, council, or tribunal of the same, of any major or repetitive violations by Employee of NCAA or SEC rules, or of any such major or repetitive violations by others under the direct supervision of Employee which were permitted, encouraged, or condoned by Employee, or about which violations Employee knew or should have known and should have acted reasonably to prevent, limit, or mitigate (it is recognized that this subsection includes findings or determinations of any previously undisclosed violations during Employee's prior employment at another institution);
- g. Failing to report promptly to the Director of Compliance any violations of Governing Athletics Regulations involving the Team of which Employee has knowledge;
- h. Failure by Employee to engage in, and use best efforts to ensure that personnel under Employee's direct or indirect supervision engage in, safe and responsible treatment of student-athletes on the Team, including but not limited to failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete;
- i. Failure to comply with LSU policies, rules and regulations concerning Title IX, including specifically but not exclusively the

reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73; or

- j. Prolonged absence from LSU without permission or just cause;
- k. Failure to respond fully and truthfully within a reasonable time to any reasonable requests or inquiry relating to the performance of any duties herein or at any prior employment at any other institution of higher learning propounded by LSU, the NCAA, the SEC or any other governing body having supervision over the athletic programs of LSU or such other institution of higher education, or required by law or Governing Athletics Regulations, or knowingly permitting any other person under Employee's supervision to fail to so respond;
- l. Committing fraud in the performance of any duties and responsibilities herein, either with intent or reckless disregard for the truth, including but not limited to fraud or dishonesty in any written or verbal statements, including résumés, provided by Employee to LSU in the application process or fraud in the preparation, falsification, or alteration of documents or records of or for LSU, the NCAA, or the SEC, or documents or records pertaining to any recruit or student-athlete, including but not limited to transcripts, eligibility forms, and compliance reports, or knowingly permitting any other person to commit such fraud;
- m. Being charged with or convicted of either: (i) any felony, or (ii) any crime involving larceny, embezzlement, fraud, gambling, drugs, or alcohol;
- n. Participation in any gambling, bookmaking, wagering, or betting involving any athletic contest whether by soliciting, placing, or accepting a bet or wager or through a bookmaker, a pool, an online or in-person sportsbook, or any other method of gambling; or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to participate in such activity;
- o. Providing information or data, other than information or data provided to the general public through public presentation, relating in any manner to any intercollegiate sport or to any student-athlete to any individual whom Employee knows (or has constructive knowledge) to be a gambler, bettor, or bookmaker, or an agent of any such person, or knowingly permitting any student-athlete or other individual under Employee's control, authority, or supervision to furnish such information or data;

- p. Use or consumption of alcoholic beverages or controlled substances, steroids, or other drugs or substances to such degree or for such appreciable period as to substantially impair Employee's ability to perform the duties herein;
 - q. Sale, purchase, use or possession of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by Employee is prohibited by law or Governing Athletics Regulations, excepting the use or possession of substances or drugs lawfully prescribed by a health care provider, and used in accordance therewith;
 - r. Encouraging or allowing the sale, purchase, use, or possession by any student-athlete or other individual under Employee's control, authority, or supervision of any controlled substances, steroids, or other drugs or chemicals, the sale, purchase, use, or possession of which by such person is prohibited by law or Governing Athletics Regulations; or
 - s. Violating any material term of this Agreement.
4. The process for termination for cause is as follows:
- a. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days ("Cure Period") from the date of the notice to fully cure such breach to LSU's satisfaction. For the purposes of this Section, "reasonably curable" shall mean that it is able to be corrected without significantly discrediting or damaging LSU's or Employee's reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
 - b. Prior to termination for cause, LSU shall provide Employee written notice of termination with a designated effective date of termination. The notice of termination shall be provided at least seven calendar days before the effective date of termination and shall be signed by the Athletics Director or the Athletics Director's designee. The notice of termination shall reference the facts upon which termination is authorized.
 - c. Prior to the effective date of termination in the notice, Employee shall have the right to present a written statement and any supporting materials to the Athletics Director detailing why the Employee

believes LSU should rescind its notice of termination. The Athletics Director or the Athletics Director's designee may extend the effective date of termination in writing to allow additional time to consider Employee's response.

- d. After review of any such response, the Athletics Director or the Athletics Director's designee shall provide Employee written notice of a decision. If confirmed, termination of employment shall be effective on the date of termination previously identified.
 - e. Within seven calendar days of receipt of the decision of the Athletics Director, Employee may make a written request for review to the President and submit materials for consideration. If no such request is made, the decision of the Athletics Director is final.
 - f. If a request for review is made, the President or the President's designee shall conduct the review based on materials provided by the Employee and materials considered by the Athletics Director. The request for review by the President shall not suspend the effective date of the termination.
 - g. Within 14 calendar days of the submission, Employee will be provided written notice of the decision of the President, which shall be final.
5. Should the Employee be reinstated following a request for review, Employee shall be paid any lost compensation and benefits, retroactive to the date such compensation and benefits ceased.
 6. In the event of termination for cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than compensation earned through the last day of such month, as well as Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date referenced in the initial notice of termination, or on such later date as may be set forth by LSU in the notice of termination.
 7. As required by NCAA Bylaw 11.2.1, Employee is hereby notified that in addition to the actions LSU may take in accordance with this Agreement, Employee is also subject to disciplinary or corrective action as set forth in the provisions of the NCAA enforcement procedures if Employee is found by the NCAA or LSU to be in violation of NCAA Bylaws. Employee agrees that LSU shall implement any such disciplinary or corrective actions imposed by the NCAA. Employee further understands that Employee has an affirmative obligation to cooperate fully in the NCAA infractions process, including the investigation and adjudication of a case, pursuant to

this Agreement and NCAA Bylaw 11.2.1, and that such obligation continues in effect during and beyond the termination of this Agreement for any violations alleged to have occurred during Employee's employment by LSU.

B. Termination by LSU without Cause.

1. LSU shall have the right to terminate this Agreement without cause upon written notice to Employee.
2. In the event of termination by LSU without cause, all of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not thereafter be liable to Employee for any sums or damages other than the liquidated damages provided for herein and Post-Season Incentive Compensation (if any) that has been earned but not paid. The termination date shall be the date designated by LSU in the notice of termination.
3. If LSU terminates employment during the Term without cause, LSU will pay Employee liquidated damages in the amount of the Base Salary and Supplemental Compensation, if any, which would have been payable to Employee through the remaining Term of the Agreement. However, if there is any change to Governing Athletic Regulations, law or jurisprudence that allows a change in compensation available to student-athletes, then the liquidated damages available under this Section shall be limited to a 12-month period from the date of termination or the remaining Term of the Agreement, whichever is less.
4. Liquidated damages under this Section will be paid in equal monthly installments over a period equal to the amount of time then remaining in the Term. LSU's obligation to pay liquidated damages under this Section shall terminate upon the death of Employee, with no further obligation.
5. In the event of termination by LSU without cause, Employee shall have the duty to mitigate and use best efforts to obtain football-related employment (whether collegiate or professional, including but not limited to coaching, administration or media) in another position with compensation at fair market value. Employee shall make good-faith, reasonable, and sustained efforts to obtain qualifying employment for as long as liquidated damages are due. Specifically, Employee is required to:
 - a. Use due diligence and good faith in seeking other football-related employment (including, without limitation, coaching, administrative, or media positions at the intercollegiate or professional level);

- b. Promptly notify LSU in writing immediately upon accepting any such position or entering into any agreement (written or oral) that entitles you to football-related compensation from a third party; and
- c. Provide LSU, upon reasonable request, with documentation sufficient to verify the amount and nature of all compensation earned, received, or to which you are entitled from such employment so that the appropriate offset against LSU's liquidated damages obligation may be calculated.

For the avoidance of doubt, LSU expects Employee to maintain reasonable documentation of efforts to find employment (e.g., applications submitted, interviews attended, job offers received and the reasons for declining any offer).

- 6. In the event Employee obtains such other employment, LSU shall be entitled to a dollar-for-dollar offset for any compensation Employee receives so long as the liquidated damage obligation remains in effect. If Employee's new compensation equals or exceeds the liquidated damages obligation owed by LSU under this Section, the liquidated damages obligation shall be extinguished. Employee must provide documentation reasonably requested by LSU to determine the amount of compensation received by Employee and the amount of offset due to LSU. Mitigation shall be calculated as follows:
 - a. If new employment is via contract, LSU shall reduce future payments by the greater of (i) the average annual compensation of Employee's new employment agreement (regardless of term) or (ii) the specific annual compensation due for given year corresponding to this Agreement.
 - b. If new employment is not via contract (i.e., at-will), LSU will reduce future payments by the specific annual compensation due for given year corresponding to this Agreement.
- 7. Employee shall not attempt to allow third parties to take advantage of this Section as a means of avoiding paying the market value of Employee's services. In the event Employee breaches these obligations, LSU will have the right to (a) be completely relieved of any obligation to make any remaining payments owed to Employee (following notice to Employee and a reasonable opportunity for Employee's new employer to cure any deficiency), or (b) adjust payments to reflect the market value for Employee's employment or services.
- 8. In the event Lane Kiffin 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 Lane Kiffin

holds the position as Head Coach, or on such earlier date as is mutually agreed between Employee and LSU, and LSU shall not thereafter be liable to Employee for any sums or damages other than any compensation earned pursuant to this Agreement prior to such termination date.

C. Termination by Employee Without Cause.

1. Employee shall have the right to terminate this Agreement without cause upon written notice to LSU. If Employee terminates employment at any time before the End Date, Employee will pay liquidated damages to LSU as follows:
 - a. An amount equal to three years of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination) if Employee terminates the Agreement prior to March 31, 2026;
 - b. An amount equal to one year of Employee's Base Salary and Supplemental Compensation, if any, (based on the rate in effect at the time of termination), if Employee terminates the Agreement other than described above, regardless of the amount of Term remaining;
 - c. Except, however, no liquidated damages will be owed if Employee:
 - (i) terminates the Agreement to accept a position as a senior-level front office position in the National Football League (Assistant GM level or above);
 - (ii) terminates the Agreement after the conclusion of the final game (including the conference championship game, if LSU is a participant) of the final season covered by the Term; or
 - (iii) terminates the Agreement without cause within 90 days of the date that Lane Kiffin no longer serves as Head Coach.
2. Employee shall have the option to pay liquidated damages in a lump sum or in equal monthly installments over a period equal to the amount of time then remaining in the Agreement.
3. Under this Section, the termination date, unless otherwise agreed to in writing by LSU and Employee, shall be the earlier of: (a) the date on which Employee provides notice of termination to LSU; (b) the date on which Employee accepts employment from another employer; or (c) the date on which Employee performs any work or services of any kind or nature whatsoever on behalf of or for the benefit of another employer. All of Employee's compensation and benefits provided for in this Agreement shall terminate on the termination date, and LSU shall not be liable to Employee

for any amounts other than compensation earned prior to the termination date. The Parties acknowledge that this provision is intended to obligate Employee to repay unearned compensation and fees previously or inadvertently paid by LSU under the premise that Employee would fulfill the Term of this Agreement.

D. Suspension or Other Disciplinary Action.

1. For any cause that is reasonably curable, LSU shall provide Employee with written notice specifying the alleged breach of this Agreement, and Employee shall have seven calendar days (“Cure Period”) from the date of the notice to fully cure such breach to LSU’s satisfaction. For the purposes of this Section, “reasonably curable” shall mean that it is able to be corrected without significantly discrediting or damaging LSU’s or Employee’s reputation or standing in the community, or creating an unreasonable risk of harm to any student-athlete or staff member, at the reasonable discretion of LSU. If Employee fails to cure within the Cure Period, or if the cause is not reasonably curable, LSU may engage in the process below.
2. LSU may impose suspension or leave without pay for a period no longer than 120 days for any act or omission which would be grounds for discipline or termination for cause as defined herein. Imposition of such sanctions shall be at the discretion of LSU, which shall not be exercised arbitrarily or capriciously. Prior to suspension without pay under this provision, Employee shall be provided written notice of the grounds for the suspension and shall have seven calendar days from receipt of such notice to respond in writing to the Athletics Director. After review of any such response, the Athletics Director or the Athletics Director’s designee will provide Employee with written notice of a decision and/or suspension. Suspension under this subsection shall not limit LSU’s right to terminate Employee for cause.
3. Any disciplinary or corrective action by the NCAA or SEC for any violation of NCAA or SEC regulations shall not prevent LSU from taking such additional corrective or disciplinary action as it deems necessary or proper under this Agreement, including suspension or termination for cause.
4. Notwithstanding any other provision of this Agreement to the contrary, if Employee is suspended by the SEC or NCAA, Employee shall automatically be suspended without pay by LSU for the duration of the SEC or NCAA imposed suspension without further notice or process.
5. For the duration of any suspension without pay, LSU will maintain Employee’s fringe benefits (i.e., medical, dental, life insurance) obtained through LSU Human Resources Management but Employee shall not be

entitled to receive any compensation or other payments under this Agreement.

- E. **Termination by Death or Disability.** In the event of the death of Employee or the inability of Employee to perform the obligations described in this Agreement with or without accommodation by reason of disability or some other occurrence beyond the control of either party, and such inability to perform has continued or will continue beyond a reasonable period of time, but not less than 60 days, this Agreement shall terminate as a termination with cause and all future obligations between the parties shall cease upon the termination date reasonably established by LSU, unless otherwise required by law.
- F. **Liquidated Damages.** The parties acknowledge and agree that the unique and personal nature of the services renders actual damages resulting from such breach uncertain, difficult or impossible to ascertain with precision (including but not limited to costs related to finding replacement personnel, hiring, relocation, loss of goodwill or sales) costs of replacement, lost opportunities, and disruption to operations), and that the liquidated damages specified herein represent a reasonable, good-faith estimate of such damages as of the date of this Agreement. The parties further agree that the liquidated damages herein are not in any way a penalty.
- G. **Exclusivity of Remedy.** The financial consequences of termination of this Agreement or suspension are exclusively set forth herein. Therefore, with the sole exception of payments required by this Agreement, in any instance of termination for cause or without cause, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, neither Employee nor LSU shall be entitled to receive, and each hereby waives any claim against the other, and their respective board members, officers, directors, agents, employees, successors, and personal representatives, for damages, including consequential damages by reason of any alleged economic loss, including but not limited to loss of collateral income, deferred income, loss of earning capacity, loss of business opportunity, loss of benefits, loss of fees from speaking, camps or other outside activity, damages allegedly sustained because of alleged humiliation or defamation, or any other non-compensatory and compensatory damages and attorney's fees resulting from the fact of termination, the public announcement thereof, or the release by LSU or Employee of information or documents which are public or as otherwise required by law. Employee acknowledges that in the event of either termination of this Agreement for cause, without cause, or otherwise, or suspension or other disciplinary sanction effected in accordance with the procedures established in this Agreement, Employee shall have no right to occupy the Position and that Employee's sole remedies are provided herein and shall not extend to injunctive relief. THE PARTIES ACKNOWLEDGE AND AGREE THAT THIS SECTION LIMITING LIABILITY AND EXCLUDING CONSEQUENTIAL DAMAGES AND OTHER REMEDIES IS AN ESSENTIAL AND MATERIAL INDUCEMENT FOR THE UNIVERSITY TO ENTER INTO THIS AGREEMENT. ACCORDINGLY, SUCH PROVISIONS SHALL BE

SEVERABLE AND INDEPENDENT OF ANY OTHER PROVISIONS AND SHALL BE ENFORCED AS SUCH, REGARDLESS OF ANY BREACH OR OTHER OCCURRENCE HEREUNDER.

- H. **Interference with Athletics.** During any period where Employee receives post-termination liquidated damages, compensation or benefits, Employee agrees that Employee will not interfere with LSU student-athletes or otherwise obstruct the ability of LSU or the Athletics Department to transact business. If Employee violates this provision, LSU shall be entitled to discontinue any post-termination liquidated damages, compensation or benefits and may seek to recover any payments that have been disbursed.
11. **Discontinuation of the Program by the University.** Notwithstanding any provision to the contrary, if the University determines for any reason within its sole discretion to discontinue the Program as a Division I sport, LSU shall have the right to terminate this Agreement without further obligation to Employee. Notice of termination under this Section shall be in writing and shall establish a date of termination 12 months from the date of the notice or upon the End Date, whichever occurs first. If the right to terminate pursuant to this Section is exercised, all obligations between the parties shall cease effective on the date of termination.
12. **University Property.** All property that is provided to, or developed or acquired by, Employee as part of or in conjunction with Employee's employment by LSU, regardless of the format or manner in which the property may be retained or stored, shall remain the sole property of LSU. This shall include, without limitation, all documents, files, personnel records, recruiting records, team information, athletic equipment, films, statistics, keys, credit cards, computers, software programs, and electronic devices that Employee may have access to or come into possession of during employment. Excluded from this provision are Employee's personal notes, personal playbooks, memorabilia, diaries and other personal records, which the Employee may retain. Employee is required to return to LSU all LSU property in Employee's possession within seven calendar days of termination or separation of employment. Employee shall also return any courtesy vehicle provided under this Agreement within seven calendar days of termination or separation of employment. Employee agrees that LSU may withhold any liquidated damage payments or other compensation due Employee pending return of property or reimbursement for unreturned property under this Section.
13. **Duty of Loyalty.** During the Term, neither Employee nor anyone on Employee's behalf shall, under any circumstances, discuss or negotiate directly or indirectly prospective employment with any other institution of higher education, professional athletic team, or other athletically-related prospective employer (including media and sports marketing) without giving at least 24 hours prior written notice to the President and the Athletics Director. This Section shall not apply if a notice of termination has been provided by either party.
14. **Duty to Cooperate.** Both during and after the end of employment with LSU, Employee agrees, without additional compensation (other than reimbursement for reasonable

associated expenses post-employment), to cooperate with LSU in any investigation, internal or otherwise, of any possible violation of law (including Title IX) or violation of any rule, policy or regulation of LSU (including PM-73), the SEC or the NCAA. Employee agrees (a) to be reasonably available to answer questions regarding any matter with which Employee was involved while employed by LSU, and (b) to cooperate with LSU during the course of any proceedings arising out of any matter with which Employee has knowledge or information.

15. **Non-Assignment.** Neither party may assign, transfer, alienate, or encumber any of its rights or obligations hereunder without the express written consent of the other party, except as otherwise specifically set forth in this Agreement.
16. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties concerning the matters contemplated hereby and shall, upon the Effective Date, supersede any other oral and written agreements between the parties. There are no oral or other agreements, understandings, promises, or representations between the parties affecting this Agreement. Both parties have relied solely on their own respective judgments in entering into this Agreement, with full opportunity to seek advice of competent counsel. It shall be construed, if necessary, without reference to the party that was the principal drafter of the Agreement.
17. **Indirect Actions Prohibited.** Any act which Employee is prohibited from doing directly in this Agreement shall not be done indirectly by Employee or another person on Employee's behalf or at Employee's behest.
18. **Amendments to Agreement.** This Agreement may be amended only by a written instrument duly approved by LSU through its designated representatives and accepted by Employee, such approval and acceptance to be acknowledged in writing.
19. **Severability.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
20. **No Waiver of Default.** No waiver by the parties hereto of any default or breach of any covenant, term or condition of this Agreement shall be deemed to be a waiver of any other default or breach of the same or any other covenant, term or condition contained herein.
21. **No Waiver of Sovereign Immunity.** It is expressly agreed and understood between the parties that nothing contained herein shall be construed to constitute a waiver or relinquishment by LSU of any rights to claim such exemptions, privileges and immunities as may be provided by law.
22. **"Force Majeure" Clause.** Neither party shall be considered in default of performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. "Force Majeure" shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war,

hostilities, revolution, civil unrest, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.

23. **Survival of Provisions.** Sections 10, 12, 14, 21, 25 and 26 shall survive any termination or expiration of this Agreement or the Employee's employment, together with any other provisions that by their nature are intended to survive termination. Such surviving provisions shall remain in full force and effect in accordance with their terms. Neither termination nor expiration shall relieve either party from any obligation which accrues prior to termination.

24. **Additional Conditions of Employment.**

A. **Compliance with La. R.S. 42:31.** To the extent annual compensation under this Agreement exceeds \$100,000, Employee hereby agrees and promises that, within 30 days of the Start Date or the date that compensation reaches that threshold, Employee shall provide proof to LSU that Employee has been issued a Louisiana driver's license and that all vehicles registered in Employee's name are registered in Louisiana, all pursuant to the requirements of La. R.S. 42:31.

B. **Background Checks and Disclosures.** Prior to commencing employment, Employee shall be required to submit to background checks as deemed appropriate by the University. Employee's employment is contingent upon a satisfactory background check in accordance with University policy. In addition, prior to signing this Agreement, Employee must disclose to the University any and all criminal, civil or administrative matters from the prior five years, including those currently pending but excluding non-felony traffic infractions. Failure to disclose all such matters to the University will serve as grounds for termination of employment for cause.

C. **Approvals.** This Agreement is subject to any approvals that must be obtained in accordance with law or University policy. No provision of this Agreement shall be enforceable until signed by all parties and, if required by policy, approved by the Board of Supervisors.

D. **Source of Funds.** The 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.

E. **Electronic Signature.** Both parties agree that an electronic signature of a party, whether digital or encrypted, is intended to authenticate this writing and to have the same force and effect as a manual signature.

25. **Governing Law and Venue.** This 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 jurisdiction and domiciled in East Baton Rouge Parish, Louisiana.

26. **Buyout.** LSU acknowledges that a necessary element of Employee accepting employment is LSU's commitment to reimburse up to \$63,080.77 of the expense Employee will incur as a result of Employee terminating employment with Employee's current employer and commencing employment with LSU ("Buyout").

A. **Treatment As Expense.** LSU will authorize the reimbursement of Employee for \$63,080.77 of this expense 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 Employee's former employer. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee. In the event LSU's payment to Employee's former employer is determined to be taxable compensation attributable to Employee, then LSU shall pay Employee additional one-time supplemental compensation equal to 35 percent of the amount paid under this provision or the increased tax burden resulting from the supplemental compensation, whichever is less. If required by the Internal Revenue Service or deemed necessary by Employee or LSU, LSU will report these funds to the Internal Revenue Service as a reimbursement to Employee.

B. **Clawback Provision.** If Employee voluntarily terminates employment with LSU or is terminated for cause before completing at least 50% of the Term, Employee shall be obligated to repay LSU 50% of the Buyout plus any supplemental compensation, if any, paid under Section 26(A). Employee agrees that such repayment shall be due within 30 days of the termination date. Employee specifically authorizes LSU to deduct any outstanding repayment amount from the Employee's final paycheck or other amounts owed to the Employee. If the amount owed exceeds what can be deducted, Employee shall remit the remaining balance to LSU within the 30-day period. This provision shall not apply if the Employee's termination is involuntary and without cause, or due to death or disability.

THE PARTIES hereto have executed this Agreement on the day, month and year identified with the signature.

SIGNATURES ON THE FOLLOWING PAGE

BOARD OF SUPERVISORS OF LOUISIANA
STATE UNIVERSITY AND AGRICULTURAL
AND MECHANICAL COLLEGE

By: _____
Wade Rouse, President Date

Adam Clark 01/27/2026

[Adam Clark \(Jan 27, 2026 13:45:38 CST\)](#)

Adam Clark Date

RECOMMENDED:

Verge J. Ausberry, Jr.

Verge Ausberry, Director of Athletics

Brandi Roberts, Chief Financial Officer



Board of Supervisors

Request from LSU Shreveport to Approve New Employment Agreement for Women’s Volleyball Head Coach

Date: February 27, 2026

1. Bylaw Citation

Pursuant to the Personnel Action Approval Policy referenced in Article VII, Section 1(L) of the Bylaws, enacted as Permanent Memorandum 69, Section II(C):

The personnel actions listed below require approval by the Board. Authority to take such actions is not delegated to either the President or the Chancellors or equivalents.

* * * *

Head coach/athletic director contracts/amendments.

2. Summary of Matter

This resolution seeks approval of a new employment agreement for Callie Houlihan, the Head Women’s Volleyball Coach for LSU Shreveport. The key terms of the agreement are summarized below:

Name	Title	Proposed Start Date	Proposed End Date	Proposed Total Certain Compensation ^a
Callie Houlihan	Head Women’s Volleyball Coach	1/20/2026	6/30/2029	\$60,000

Notes

:

- (a) Total Certain Compensation includes all compensation which the coach is contractually guaranteed to receive annually in the first contract year. It does not include the value of any fringe benefits, nor any one-time amounts, such as buy-outs, post-season incentive compensation or relocation allowances.

3. Review of Business Plan

Not applicable.

4. Fiscal Impact

LSUS expects all funds relating to this Employment Agreement will be paid from revenues generated by LSUS and the LSUS Athletics Department.

5. Description of Competitive Process

Not applicable.

6. Review of Legal Documents

The Office of General Counsel has reviewed the Employment Agreement.

7. Parties of Interest

LSU, LSUS and the above-named personnel.

8. Related Transactions

None.

9. Conflicts of Interest

None known.

10. Attachment

Employment Agreement: Callie Houlihan

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College approves the Employment Agreement for Callie Houlihan as described in this item and authorizes the Chancellor of LSUS to execute the Employment Agreement in consultation with the Office of General Counsel.

LOUISIANA STATE UNIVERSITY IN SHREVEPORT

CONTRACT OF EMPLOYMENT FOR CALLIE HOULIHAN

THIS AGREEMENT, dated December 22, 2025, is by and between the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (hereinafter "Board") through Louisiana State University in Shreveport (hereinafter "University" or "LSUS"), represented by Chancellor Robert Smith, and Callie Houlihan (hereinafter "Coach"). If required by policy, this Agreement may be subject to the approval of the Board.

1. **EMPLOYMENT.** The University does hereby agree to employ Coach as Head Women's Volleyball Coach at LSUS ("Team"), and Coach does hereby accept said employment and agrees to perform all those services pertaining to Head Women's Volleyball Coach as reasonably prescribed by the University through the Chancellor and the Director of Athletics. This offer is contingent on completion of a background check.
 - 1.1. Coach shall be responsible and shall report directly to LSUS' Director of Athletics (the "Director") and shall confer with the Director or the Director's designee on all administrative and technical matters. Coach shall also be under the general supervision of LSUS' Chancellor.
 - 1.2. Coach shall manage and supervise the team and shall perform such other duties in LSUS' athletic program as the Director may reasonably assign.
 - 1.3. Coach agrees to represent LSUS positively and shall not engage in conduct that has a material adverse effect on LSUS or its athletic programs.
 - 1.4. Coach agrees to use her position as Head Women's Volleyball Coach to assist in external fund/revenue-raising (that can include revenue after expenses from summer camps deposited into the program support fund) with annual goals set forth by the Chancellor through the Director for:

Year One:	\$3,500
Year Two:	\$3,500
Year Three:	\$3,500
2. **TERM.** The employment under the terms of this contract shall be for the period of January 20, 2026 to June 30, 2029. This agreement is renewable solely upon an offer from the University and an acceptance by COACH, both of which must be in writing and signed by all the parties. This agreement in no way grants the COACH a claim to tenure in employment, nor shall COACH's service pursuant to this agreement count in any way toward tenure at the University.
3. **UNIVERSITY SALARY**
 - 3.1. The University shall pay COACH an annual salary of \$60,000 payable in 12 equal installments. This amount may be increased by any general pay increases determined by the University during this period.
 - 3.2. The University does not guarantee amounts due under this contract beyond the current year of performance. Should the contract be terminated for any reason, amounts due shall be in accordance with Section 9.
4. **EMPLOYEE BENEFITS.** Coach shall participate in the mandatory employee benefit plans and be eligible for optional employee benefit plans as would any other University unclassified employee based upon her annual University salary only.

5. CAMPS AND CLINICS

- 5.1 Coach may operate and receive additional compensation for camps/clinics as outlined in the athletics department's policy regulating camps and clinics.
- a. All revenues from university camps/clinics will be deposited into the athletics department operating budget or Foundation account. After all expenses are met, Coach may use up to the amount of surplus remaining of the camp funds to pay assistant coaches at her discretion.
 - b. Camps operated through the University budget will not be subject to facility fees.
 - c. Conducting camps and clinics is considered a part of Coach's job description related to promoting the University and the athletics department; thus, Coach will not be required to take leave while conducting camps run through the University budget.
 - d. Coach's University budget will not be charged for a personal injury insurance policy approved by the University for camp/clinic participants, but instead will fall under the University coverage for camps/clinics.
 - e. The Chancellor will be advised by the Coach of any problems or questions which may arise out of the operation of the camps.
- 5.2 Private Camps
- a. Coach may operate private camps for the teaching of athletic pursuits on University property to the end of better utilization of the facilities and with suitable compensation paid to the University for the use of such facilities. The use of University facilities will be determined by the availability of those facilities as established by University policy.
 - b. It is specifically agreed that in the operation of such camps, Coach acts for herself in her private capacity and not as an agent or employee of the University and that this agreement constitutes merely a license to use the property and facilities subject to the conditions hereafter stated.
 - i. Special set-ups or changes in original set-up of facilities will be taken care of by Coach with no cost to the University.
 - ii. Coach agrees to pay the University all out-of-pocket costs incurred by the University in making the facilities available for the camps.
 - iii. Coach agrees to secure a policy of insurance in a company approved by the University's Risk Management Office under which the Board of Supervisors for the Louisiana State University System, the University, and its agents and servants, are named as the insured (or as an additional insured) which provides:
 - o Workers' Compensation and Employers Liability: Workers' Compensation limits are required by the State of Louisiana and Employers' Liability coverage if Coach hires any employees to work at such camps and clinics.
 - o Comprehensive General Liability: \$1,000,000 combined single limit per occurrence for bodily injury, personal injury and property damage.
 - iv. Annual leave must be requested to cover the dates of the camp operation for all University personnel involved.
 - v. Complete records will be maintained regarding income and expenditures associated with said camp and available for verification by University auditors.
 - vi. Coach agrees to protect, indemnify and hold harmless the University from and against any and all expenses, damages, claims, suits, actions, judgments and costs whatsoever, including reasonable attorney's fees, arising out of or in any way connected with any claim or action for property loss, personal injury or death during the operation of said camp activities.

- vii. Coach is an independent contractor during said camp activities and, as such, is licensed to use certain facilities of the University. Coach, as a University employee, will undertake to observe and require campers and its staff to conform to the general rules applicable to the use of University facilities. This paragraph is designated to assure that nothing be done which is inconsistent with the maintenance of an educational campus environment and the character of a State institution which makes its facilities open to persons without discrimination.
- c. The Director will be the administrative officer of the University who will be advised by the Coach of any problems or questions which may arise out of the operation of summer camps.

6. INCENTIVE COMPENSATION

- 6.1 **Post-Season Incentive Compensation.** In the event the Team meets the thresholds outlined below, University agrees to pay Coach for Post-Season Incentive Compensation as additional compensation for the extra services required of Coach in the preparation for and participation in post-season play. The additional sum or sums, if payable, shall be considered earned on the date(s) services are provided for each game at which a post-season goal is attained (or, for RRAC Regular Season Champion, the date of the last RRAC game in Team's sport played by any RRAC team during the regular season) and shall be paid within sixty (60) days following the final post-season game in which the Team participates. This Post-Season Incentive Compensation shall be in the amounts and for meeting the goals set forth below. Post-Season Incentive Compensation may be payable from affiliated foundation funds, subject to approval of the University and the Foundation. To be eligible for such compensation, Coach must provide additional services required in the preparation for and participation in post-season play and must be employed by LSUS as of the date on which the incentives are earned.
- a. Red River Athletic Conference Regular Season Championship \$500
 - b. Red River Athletic Conference Tournament Championship \$500
 - c. National Association of Intercollegiate Athletics Regional Championship \$1,000
 - d. National Association of Intercollegiate Athletics National Tournament \$250 per win up to \$1,500 maximum
 - e. National Association of Intercollegiate Athletics National Championship \$5,000
- 6.2 **Academic Incentive Compensation.** In the event the cumulative Grade Point Average (GPA) of all members of the Team meets or exceeds a 3.0 mark for the Fall and Spring semesters combined in any one contract year, the University agrees to pay Coach additional compensation in the amount of \$1,000 per contract year. The additional compensation, if payable, shall be considered earned on the date on which the GPA for the University is released while Coach is employed at the University and shall be paid within sixty (60) days of such date. Academic Incentive Compensation may be payable from affiliated foundation funds, subject to approval of the University and the Foundation. To be eligible for such compensation, Coach must be employed by the University as of the date on which the incentives are earned.
- 6.3 **Coaching Recognition Incentive Compensation.** In the event Coach is named "Coach of the Year" by any of the organizations outlined below, the University agrees to pay Coach for Coach of the Year Compensation. The additional compensation, if payable, shall be considered earned on the date on which the organization naming Coach as "Coach of the Year" announces such while Coach is employed at the University and shall be paid within sixty (60) days of such date. Coach of the Year Compensation may be payable from affiliated foundation funds, subject to approval of the University and the Foundation. To be eligible for such compensation, Coach must be employed by the University as of the date on which the incentives are earned.

- a. Red River Athletic Conference,
Louisiana Sports Writers' Association or
American Volleyball Coaches Association: \$500 (maximum of one award per year
even if two or more of the identified
organizations grant recognition)
- b. National Association of Intercollegiate Athletics: \$1,000

7. **OUTSIDE INCOME.** Coach shall be authorized to earn other revenue while employed by the University, but such activities are independent of her University employment and the University shall have no responsibility for any claims arising there from. All outside income will be subject to approval in accordance with the Board of Supervisors for the Louisiana State University System policies.

Coach shall report annually on the PM-11 to the Chancellor each year all athletically related income received from sources outside the University. The University shall have reasonable access to all records of Coach to verify this report.

8. **STANDARDS OF CONDUCT AND COMPLIANCE WITH NAIA AND CONFERENCE REGULATIONS.** Coach shall abide by the rules and regulations of the NAIA, Conference and University rules. If Coach is personally found to be in violation of NAIA regulations, Coach shall be subject to disciplinary or corrective action as set forth in the NAIA enforcement procedures. Coach may be suspended for a period of time, without pay, or employment of Coach may be terminated if Coach is found to be personally guilty of deliberate and serious violations of NAIA, Conference and University regulations.

Coach shall also abide by the State of Louisiana Code of Government Ethics, University Policy and Regulations, federal laws, other state laws and the policies and regulations of the Louisiana State University System. In public appearances, Coach shall at all times act in a manner that befits a University official and shall always attempt to create goodwill and a good image for the University.

9. **TERMINATION**

9.1 **Termination Without Cause:** Either party may terminate this agreement without just cause prior to the expiration of its terms by giving thirty (30) days written notice to the other party. Prior to termination of Coach, the University will obtain approval from the Chancellor of the University. If the University terminates the agreement without cause, the Coach shall be entitled to liquidated damages in the amount of the lesser of: (a) 50% of the third year base salary, or (b) the amount which Coach would have been paid from the date of termination through the remainder of the term of the contract.

The amount of liquidated damages owed by LSU under this Section shall be reduced and extinguished by and to the extent of any compensation Coach earns, receives, or is entitled to receive for athletics-related employment from any third party from the termination date until LSU's obligation pursuant to this Section to Coach terminates or ceases to exist. Coach shall exercise due diligence and good faith in seeking other athletically-related employment. In the event Coach obtains such other employment, Coach must notify the University and provide any and all documentation requested by LSUS to determine the amount of compensation received by Coach and the amount of offset due to LSUS. Failure to make reasonable efforts to secure employment shall be cause for termination of this agreement, and release of the University and the LSUS Foundation of any obligations to make further payments.

Any liquidated damages shall be payable in a lump sum within sixty (60) days of Coach's final date of employment at LSUS.

9.2 **Termination for Cause:** Should Coach's contract be terminated for just cause, the University shall not be liable for any payments or benefits specified in this agreement past the effective date of termination. Just cause for termination shall include, but not be limited to, violation or gross disregard of state or federal laws, NAIA or conference regulations or university policies or procedures. Coach may be terminated by the University for Cause at any time for the following:

- a. Misconduct, including hostile workplace violations, documented acts of moral turpitude, acts of violence and aggression, and insubordination;

- b. Misconduct that: (1) violates state or university ethics laws, rules or regulations; (2) offends the ethics or traditions of the University; or (3) brings discredit or harm to the reputation of the University;
- c. Acts of violence or personal conduct or condoning or encouraging employees or student athletes in such conduct, which may not warrant criminal prosecution, but result in significant public disrepute, contempt, scandal or ridicule that reflects materially unfavorable upon the reputation or mission of the University;
- d. Substantial and manifest incompetence;
- e. Gross violation or disregard of state or federal laws (excluding minor traffic offenses or non-criminal offenses);
- f. Deliberate and serious violations of NAIA, conference, or University rules, regulations, policies or procedures;
- g. Failure to promote an atmosphere of compliance;
- h. Unethical conduct;
- i. Failure to engage in, and use best efforts to ensure that personnel under Coach's direct or indirect supervision engage in, safe and responsible treatment of student-athletes, including without limitation failure to comply with any requirement pertaining to medical clearance for participation, or any other act or omission (including but not limited to physical and/or emotional abuse of student-athletes) that creates, or could reasonably be expected to create, an unreasonable risk of harm to a student-athlete; or
- j. Failure to comply with LSU and LSUS policies, rules and regulations concerning Title IX, including specifically but not exclusively the reporting of any incident of sexual misconduct in accordance with LSU's Title IX policy and PM-73.

9.3 **Termination for Financial Exigency:** Coach may be terminated at any time due to the financial circumstances in which the University and/or the Louisiana State University System has declaration of financial exigency. Such a termination can be based on consideration of budgetary restrictions, and priorities for maintenance of program and services. In the event of such termination, Coach will receive six (6) months' notice of termination or six (6) months regular pay in lieu of such notice. All compensation, including salary, benefits, and other remuneration incidental to employment, cease upon termination.

- 10. **ASSOCIATE AND ASSISTANT COACHES.** Coach shall have the authority to select coaches with the consent of the Chancellor . All coaches shall be appointed as University unclassified employees.
- 11. **UNIVERSITY FUNDRAISING.** All fundraising activities by Coach must be pre-approved by the Director, or his designee, to ensure that such activities are in compliance with University policies.
- 12. **AMENDMENT EXTENSION.** This Contract may be amended and/or extended by the mutual consent of the parties, and, if required by policy, approved by the Board.
- 13. **SEVERABILITY.** If any provision of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or to alter the bounds thereof in order to render it valid and enforceable.
- 14. **FORCE MAJEURE.** Neither party shall be considered in default performance of any obligations under this Agreement if such performance is prevented or delayed by Force Majeure. "Force Majeure" shall be understood to be any cause which is beyond the reasonable control of the party affected and which is forthwith, by notice from the party affected, brought to the attention of the other party, including but not limited to war, hostilities, revolution, civil commotion, strike, lockout, epidemic or pandemic, government-ordered restriction or cessation of activity, accident, fire, natural disaster, wind or flood or any requirements of law, or an act of God.



Board of Supervisors

RISK MANAGEMENT COMMITTEE



Office of Internal Audit

Louisiana State University

3810 West Lakeshore Drive • Suite 122 • Baton Rouge, LA 70808

Quarterly Audit Summary

Fiscal Year 2026, 2nd Quarter



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Louisiana State University A&M (LSUAM)

Enrollment Management

Audit Initiation:

This audit was included on the Board-approved Audit Plan.

Audit Scope and Objectives:

The primary objective of this audit was to evaluate LSU A&M's enrollment management practices. The scope included admissions and freshman cohort data for 2022, 2023, and 2024.

Audit Findings:

- The published average standardized test scores and GPA may not be a good representation of the incoming freshmen student profile.
- LSU implemented several initiatives aimed at improving retention from the first to second year. However, those utilizing university funds lacked clear criteria and the effectiveness of these programs in producing high-performing, continuing students was unproven, as student success metrics were not consistently measured.
- There are no formal targets, strategic documents, or guidance on evaluating applicants for admission, including considerations for test-optional applications and re-entry students.
- Analysis of 2024 cohort admissions data revealed data governance and consistency issues, with thousands of records missing or added between extractions, raising concerns about reliability and reproducibility.

Management's Response and Corrective Action Plan:

Management is in the process of implementing controls to mitigate the identified risks which will be completed by March 2026.

LSU Health Shreveport (LSUHS)

Anesthesia Compensation Review

Audit Initiation:

A review of anesthesia compensation policies was requested by campus management and was performed by accounting firm EisnerAmper.

Audit Scope and Objectives:

This engagement was limited to evaluating the anesthesia department's supplemental compensation structure for alignment with industry standards and examining historical payments for compliance with established policies and applicable regulations. The scope included payments for hours worked between January 1, 2025, and November 10, 2025.

Audit Findings:

LSUHS lacks formally defined policies governing PRN (as needed) incentive compensation and management of staffing shortages within the anesthesia department. Specifically, unofficial PRN incentives were utilized and paid after services rendered rather than through a documented pre-approval process. Additionally, there appears to be multiple instances of an individual physician who was scheduled on, and compensated for, two concurrent clinical rotations at separate hospital locations.

Management's Response and Corrective Action Plan:

Pending – due Monday, February 9th.

Health Care Services Division (HCSD)

Management Letter (Louisiana Legislative Auditor)

Audit Initiation:

This external audit was conducted by the Louisiana Legislative Auditor's Office (LLA).

Audit Scope and Objectives:

LLA conducted procedures at HCSD for the fiscal year ending June 30, 2025. The objective was to provide assurances on financial information that is significant to the System's financial statements; evaluate the effectiveness of HCSD's internal controls over financial reporting and compliance; and determine whether HCSD complied with applicable laws and regulations.

Audit Findings:

Based on the results of their procedures, LLA did not report any findings. In addition, they concluded that the account balances and classes of transactions tested were materially correct.



Board of Supervisors

Request to Appoint the Louisiana Attorney General to Represent the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College in *In Re: Aqueous Film-Forming Foams Products Liability Litigation*

Date: February 27, 2026

1. Bylaw Citation

Pursuant to Article VII, Section 1(N) of the Bylaws of the Board of Supervisors:

Such other matters that are not expressly delegated herein or hereafter by the Board to the President or a Chancellor and which reasonably should be considered to require Board approval as generally defined above, or which the Board hereafter determines to require Board approval.

2. Summary of Matter

From 1963 to 2022, LSU owned and operated the LSU Fire and Emergency Training Institute ("FETI"). A major part of FETI's operations involved firefighter training, emergency response, and federally mandated testing of firefighting equipment, which historically included the use of aqueous film-forming foam (AFFF).

In 2018, approximately 75 lawsuits were consolidated into a multi-district litigation ("MDL") and centralized in the U.S. District Court for the District of South Carolina, entitled *In re: Aqueous Film-Forming Foam Products Liability Litigation*, MDL No. 2873. In the MDL, the plaintiffs allege that 3M Company, DuPont de Nemours, Inc., Tyco Fire Products, BASF Corporation, and numerous other manufacturers, designed, manufactured, marketed, distributed, and/or sold AFFF and related products containing poly- and perfluoroalkyl substances ("PFAS"), identified as toxic "forever" chemicals, despite knowing of their persistence in the environment and potential health risks.

PFAS are highly persistent compounds that bio-accumulate and bio-magnify in human and animal tissues, with potential health effects even at low exposure levels. Exposure to certain PFAS, such as perfluorooctanoic acid (PFOA) and perfluorooctane sulfonate (PFOS), has been linked to immune system disruption, reproductive and endocrine system interference, and increased risks of kidney and testicular cancer, among other concerns. These chemicals are highly mobile in the environment, migrating through soil into groundwater when released. PFOA was historically used in products like DuPont's Teflon, while both PFOA and PFOS were common components in AFFF for firefighting applications.

Plaintiffs in the MDL contend that defendants knew PFAS in AFFF would be routinely released during normal use in training exercises, emergency responses, and equipment testing – even when used as intended – leading to widespread environmental contamination. Remediation of affected sites is complex, costly, and often requires years or decades to complete.

Since the MDL's formation, numerous governmental entities – including states, municipalities, water providers, airports, and fire training facilities – have pursued claims for property damage, natural resource damages, and environmental cleanup related to PFAS from AFFF. Since 2018, nearly 20,000 cases have been filed in the MDL, with over 15,000 still pending.

The Louisiana Attorney General respectfully requests that the Board of Supervisors appoint her office to represent LSU's interests in connection with any potential claims related to FETI in the MDL. Her office has retained counsel to evaluate whether any state-owned or -affiliated properties, including the former FETI site, may support a valid claim in the MDL.

3. Review of Business Plan

N/A

4. Fiscal Impact

No negative fiscal impact is expected.

5. Description of Competitive Process

N/A

6. Review of Legal Documents

The Vice President for Legal Affairs & General Counsel has discussed this matter with the Attorney General. There are no documents other than the attached resolution.

7. Parties of Interest

The State of Louisiana, the Louisiana Attorney General, the State Fire Marshal, the Board of Supervisors, 3M Company, DuPont de Nemours, Inc., Tyco Fire Products, BASF Corporation.

8. Related Transactions

N/A

9. Conflicts of Interest

Although certain members of the Board of Supervisors may represent other clients in the MDL, no member of the Board of Supervisors will represent LSU's interests in the litigation.

10. Attachments

N/A

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural & Mechanical College ("LSU") does hereby approve and appoint the office of the Louisiana Attorney General to represent LSU's interests in connection with property damages caused by groundwater contaminated with per- and polyfluoroalkyl substances ("PFAS") and/or other chemicals found in aqueous film-forming foams products; including bringing, handling and prosecuting any and all of LSU's claims and litigation in connection with

such matters as well as the *In Re: Aqueous Film-Forming Foams Products Liability Litigation*, MDL Case No. 2873, U.S. District Court for the District of South Carolina (Charleston Division).



Board of Supervisors

MEETING MINUTES

MINUTES
LSU BOARD OF SUPERVISORS MEETING
*Board Room, University Administration Building
3810 West Lakeshore Drive, Baton Rouge, LA 70808
Friday, November 21, 2025 | 9:15 a.m. CT*

I. Call to Order and Roll Call

Mr. Scott Ballard, Chairman, called to order the Regular Meeting of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College on November 21, 2025.

Present

Mr. John “Scott” Ballard, Chair
Mr. Lee Mallett, Vice-Chair
Ms. Laurie Lipsey Aronson
Mr. John H. Carmouche
Mr. Lavar R. Henderson
Ms. Valencia Sarpy Jones
Mr. Raymond R. “Randy” Morris
Mr. Patrick C. Morrow
Mr. James M. Williams
Mr. Collis B. Temple Jr.
Mr. Joseph Blaise Zuschlag

Absent

Mr. Roderick “Rico” Alvendia
Mr. Glenn J. Armentor
Ms. Rebecca F. Boniol
Ms. Esperanza E. Moran
Mr. Rémy Voisin Starns

Also participating in the meeting were the following: Dr. Wade Rouse, President of LSU; Mr. Trey Jones, Office of General Counsel for LSU; University officers and administrators of the campuses; faculty and staff representatives; interested citizens and representatives of the news media.

II. Invocation and Pledge of Allegiance

The Invocation and Pledge of Allegiance were given by Supervisor Lavar Henderson.

III. Public Comment

There were not any individuals registered for public comment.

IV. Discussion of *Brian Kelly, et al. v. Board of Supervisors of Louisiana State University and Mechanical College*, Docket No. 770,421, Section 26, 19th Judicial District Court

Upon motion by Ms. Jones, seconded by Mr. Mallett, the Board moved into executive session for deliberation.

Upon motion by Mr. Henderson, seconded by Mr. Mallett, the Board returned to open session.

Upon motion by Mr. Carmouche, seconded by Mr. Mallett, the Board unanimously moved to authorize the President, in consultation with University General Counsel, to review, and, if appropriate, send Brian Kelly written notice of termination under his employment agreement.

V. Adjournment

Upon motion by Mr. Mallett, seconded by Mr. Henderson, the meeting was adjourned.

MINUTES
LSU BOARD OF SUPERVISORS PROFESSIONAL DEVELOPMENT MEETING
*Board Room, LSU Foundation Center for Philanthropy
3796 Nicholson Drive, Baton Rouge, LA 70802
Wednesday, December 10, 2025 | 1:00 p.m. CT*

I. Call to Order and Roll Call

Mr. Lee Mallett, Vice-Chairman, called to order the Professional Development Meeting of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College on December 10, 2025.

Present

Mr. Lee Mallett, Vice-Chair
Mr. Roderick "Rico" Alvendia
Ms. Laurie Lipsey Aronson
Ms. Rebecca F. Boniol
Mr. Lavar R. Henderson
Ms. Valencia Sarpy Jones
Ms. Esperanza E. Moran
Mr. Patrick C. Morrow
Mr. Rémy Voisin Starns
Mr. Joseph Blaise Zuschlag

Absent

Mr. John "Scott" Ballard, Chair
Mr. Glenn J. Armentor
Mr. John H. Carmouche
Mr. Raymond R. "Randy" Morris
Mr. Collis B. Temple Jr.
Mr. James M. Williams

II. Public Comment

There were not any individuals registered for public comment.

III. LSU Security Operations Center

Mr. Craig Wooley, Chief Information Officer for LSU A&M, provided an update on the Security Operations Center.

IV. Board Self-Evaluation

Upon motion by Ms. Jones, seconded by Mr. Henderson, the Board Self-Evaluation was received.

V. Adjournment

Upon motion by Ms. Jones, seconded by Mr. Morrow, the meeting was adjourned.

MINUTES
EXECUTIVE COMMITTEE MEETING
*Board Room, LSU Foundation Center for Philanthropy
3796 Nicholson Dr, Baton Rouge, LA, 70802
Wednesday, December 10, 2025 | 2:00 p.m. CT or Upon Adjournment*

I. Call to Order and Roll Call

Mr. Lee Mallet, Vice-Chairman, called to order the Executive Committee Meeting of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College on December 10, 2025.

Present

Mr. Lee Mallett, Vice-Chair
Mr. Roderick "Rico" Alvendia
Ms. Rebecca F. Boniol
Mr. John H. Carmouche
Ms. Valencia Sarpy Jones
Mr. Rémy Voisin Starns
Mr. James M. Williams
Mr. Joseph Blaise Zuschlag

Also participating in the meeting were the following: Wade Rousse, President of LSU; Trey Jones, General Counsel for LSU; Executive Vice President & Chancellor, Jim Dalton of LSU A&M.

Absent

Mr. John "Scott" Ballard, Chair

II. Public Comment

There were not any individuals registered for public comment.

III. Agenda

Vice-Chairman recognized General Counsel for LSU, Mr. Jones, to provide an overview of proposed revisions for the Board of Supervisors Bylaws.

Mr. Williams requested revision of the proposed Bylaw amendment at Article VII, Section 1(L)(3), and requested that Mr. Jones propose alternate language which would require the President, before removing a Chancellor or Sr. Vice Chancellor, to confer with the Supervisor or Supervisors in whose district the affected campus is located.

Upon motion by Mr. Starns, seconded by Ms. Jones, the proposed changes to the Board Bylaws were unanimously approved, except for the provision identified by Mr. Williams.

IV. Adjournment

Upon motion by Mr. Carmouche, seconded by Ms. Jones, the Committee adjourned.

MINUTES
LSU BOARD OF SUPERVISORS MEETING
*Board Room, University Administration Building
3810 West Lakeshore Drive, Baton Rouge, LA 70808
Thursday, December 11, 2025 | 9:00 a.m. CT*

I. Call to Order and Roll Call

Mr. Scott Ballard, Chairman, called to order the Regular Meeting of the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College on December 11, 2025.

Present

Mr. John “Scott” Ballard, Chair
Mr. Lee Mallett, Vice-Chair
Mr. Roderick “Rico” Alvendia
Ms. Laurie Lipsey Aronson
Ms. Rebecca F. Boniol
Mr. John H. Carmouche
Mr. Lavar R. Henderson
Ms. Valencia Sarpy Jones
Ms. Esperanza E. Moran
Mr. Patrick Morrow
Mr. Rémy Voisin Starns
Mr. James M. Williams
Mr. Joseph Blaise Zuschlag

Absent

Mr. Glenn J. Armentor
Mr. Raymond R. “Randy” Morris
Mr. Collis B. Temple Jr.

Also participating in the meeting were the following: Wade Rouse, President of LSU; Trey Jones, General Counsel for LSU; University officers and administrators of the campuses; faculty and staff representatives; interested citizens and representatives of the news media.

II. Invocation and Pledge of Allegiance

The LSU Chapter of the Perishing Rifles presented the Colors.

The Invocation and Pledge were offered and given by 4-H students, Luke Mire and Dayton Pennington.

Chairman Ballard recognized former Interim President, and current Vice President for Agriculture and Dean of the College of Agriculture Dr. Matt Lee, and 4-H Students Luke Mire and Dayton Pennington.

The former President and students shared remarks on the beliefs and ideals of 4-H, and its effects on the youth in the program.

Chairman Ballard recognized Senator Thomas Pressley of District 38. Senator voiced concerns about the new senior vice chancellor structure of the Health Science Center in Shreveport. .

Chairman Ballard acknowledged Misti Cordell, Chair of the Board of Regents.

III. Public Comment

There were not any individuals registered for public comment.

IV. Committee Meetings

Chairman Ballard adjourned the regular meeting to convene the committee meetings.

4.A. **Research and Agriculture Extension Committee**

Present for the Research and Agricultural Extension Committee were Ms. Boniol, Mr. Mallett, Ms. Moran, and Mr. Starns.

In lieu of Mr. Temple's absence, Mr. Mallett was appointed as chair for the committee.

4.A.1 Dementia Research and Prevention

Chairman Mallett recognized Interim Provost Blanchard.

Interim Provost Blanchard presented an informative presentation on Dementia Research and efforts being made for prevention.

No action was required on this item.

4.B. **Academic Committee**

Present for the Academic Committee were Ms. Boniol, Mr. Alvendia, Mr. Henderson, Ms. Jones, Mr. Mallett, Mr. Morrow, Mr. Starns, and Mr. Williams.

4.B.1 Recommendation to Approve Conferral of Degrees for Calendar Year 2026 Commencement Exercises

Upon Motion by Mr. Henderson, seconded by Ms. Jones, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Recommendation to Approve Conferral of Degrees for Calendar Year 2026 Commencement Exercises.

4.B.2 Request from LSU A&M to Establish a Bachelor of Science in Artificial Intelligence

Upon motion by Mr. Henderson, seconded by Mr. Alvendia, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the request from LSU A&M to Establish a Bachelor of Science in Artificial Intelligence.

4.B.3 Request from LSU Alexandria to Establish a Bachelor of Science in Aviation

Upon motion by Ms. Jones, seconded by Mr. Alvendia, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Alexandria to Establish a Bachelor of Science in Aviation.

4.B.4 Request from LSU Eunice to Approve a Revised Mission Statement

Upon motion by Ms. Jones, seconded by Mr. Alvendia, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Eunice to Approve a Revised Mission Statement.

4.B.5 Request from LSU A&M to Name a New School in the College of Engineering

Upon motion by Mr. Alvendia, seconded by Mr. Henderson, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU A&M to Name a New School in the College of Engineering.

4.B.6 Consent Agenda

There were six items on the consent agenda.

Upon motion by Mr. Henderson, seconded by Mr. Alvendia, the following items were unanimously approved.

Request from the LSU Agricultural Center to Name Six Spaces at the Burden Welcome Center

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from the LSU Agricultural Center to Name Six Spaces at the Burden Welcome Center.

Request from LSU A&M to Name Twenty-Three Spaces in the Our Lady of the Lake Health Interdisciplinary Science Building

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU A&M to Name Twenty-Three Spaces in the Our Lady of the Lake Health Interdisciplinary Science Building.

Request from LSU A&M to Rename the Bachelor of Science in General/Special Education: Grades 1-5 the Bachelor of Science in Exceptional Educator: Grades 1-5

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU A&M to Rename the Bachelor of Science in General/Special Education: Grades 1-5 the Bachelor of Science in Exceptional Educator: Grades 1-5.

Request from LSU A&M for the Continued Authorization of the National Center for Advanced Manufacturing

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU A&M for the Continued Authorization of the National Center for Advanced Manufacturing.

Request from Pennington Biomedical Research Center for the Continued Authorization of the Institute for Dementia Research and Prevention

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from Pennington Biomedical Research Center for the Continued Authorization of the Institute for Dementia Research and Prevention.

Request from LSU Health Sciences Center - New Orleans to Offer the Master of Public Health 100% Online

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Health and Sciences Center - New Orleans to Offer the Master of Public Health 100% Online.

4.C **Property and Facilities Committee**

Present for the Property and Facilities Committee were Ms. Aronson, Mr. Morrow, Mr. Alvendia, Ms. Boniol, Mr. Henderson, Mr. Mallett, and Mr. Zuschlag

4.C.1 Request from LSU A&M to Approve a New Lease and Renovations for Zeta Tau Alpha

Upon motion by Mr. Zuschlag, seconded by Mr. Alvendia, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU A&M to Approve a New Lease and Renovations for Zeta Tau Alpha.

4.C.2 Request from LSU Health and Sciences Center - New Orleans to Enter into an Inter-Agency Lease with the Louisiana Department of Health in the Seton Clinic Building

Upon Motion by Mr. Alvendia, seconded by Mr. Zuschlag, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Health Sciences Center - New Orleans to Enter into an Inter-Agency Lease with the Louisiana Department of Health in the Seton Clinic Building.

4.C.3 Request from the LSU Health Sciences Center - New Orleans to Approve an Act 959 of 2003 Project for the Center for Advanced Learning and Simulation 3rd Floor Clinical Office Space Buildout

Upon motion by Mr. Zuschlag, seconded by Mr. Alvendia, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from the LSU Health Sciences Center – New Orleans to Approve an Act 959 of 2003 Project for the Center for Advanced Learning and Simulation 3rd Floor Clinical Office Space Buildout.

4.C.4 Request from LSU Alexandria to Revise the Capital Outlay Request for FY 2026/2027

Upon motion by Mr. Alvendia, seconded by Mr. Henderson, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Alexandria to Revise the Capital Outlay Request for FY 2026/2027.

4.D **Athletics Committee**

Present for the Athletics Committee were Mr. Carmouche, Mr. Willimas, Ms. Aronson, Ms. Boniol, Mr. Starns, and Mr. Zuschlag.

Chair Carmouche recognized Athletic Director, Verge Ausberry.

4.D.1 Request from LSU A&M to Approve the First Amendment to Employment Agreement for Football Coach (Frank Wilson)

Upon motion by Ms. Aronson, seconded by Mr. Starns, the item was unanimously approved

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the request from LSU A&M to Approve the First Amendment to Employment Agreement for Football Coach.

4.D.2 Request from LSU Athletics to Approve Term Sheet for Football Head Coach (Lane Kiffin)

Upon motion by Mr. Starns, seconded by Mr. Williams, the item was unanimously approved.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Athletics to Approve Term Sheet for Football Head Coach.

4.D.3 Request from LSU Athletics to Approve Term Sheet for Head Strength and Conditioning Coach (Nick Savage)

Upon motion by Mr. Starns, seconded by Ms. Zuschlag, the item was unanimously approved

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Athletics to Approve Term Sheet for Head Strength and Conditioning Coach

- 4.D.4 Request from LSU Athletics to Approve Term Sheets for Six Assistant Football Coaches (Blake Baker; Joe Cox; George McDonald; Danes Stevens; Charlie Weis; Eric Wolford)

Upon motion by Mr. Zuschlag, seconded by Mr. Starns, the item was unanimously approved

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Athletics to Approve Term Sheets for Six Assistant Football Coaches

- 4.D.5 Request from LSU Athletics to Approve Term Sheet for Senior Executive Director of Football Operations (Thaddeus Rivers)

Upon motion by Mr. Zuschlag, seconded by Ms. Aronson, the item was unanimously approved

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Athletics to Approve Term Sheet for Senior Executive Director of Football Operations

- 4.D.6 Request from LSU Athletics to Approve Term Sheet for Senior Executive Director of Recruiting (Dwike Wilson)

Upon motion by Mr. Zuschlag, seconded by Ms. Aronson, the item was unanimously approved

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Athletics to Approve Term Sheet for Senior Executive Director of Recruiting

- 4.D.7 Request from LSU Athletics to Approve Term Sheet for Senior Executive Director of Player Personnel (Mike Williams)

Upon motion by Mr. Zuschlag, seconded by Ms. Aronson, the item was unanimously approved

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College does hereby approve the Request from LSU Athletics to Approve Term Sheet for Senior Executive Director of Player Personnel

- 4.E. Risk Management Committee (Thursday, December 11, 2025 | 8:00 a.m. CT | Board Conference Room)

Present for the Risk Management Committee were Mr. Starns, Mr. Alvendia, Ms. Aronson, Ms. Boniol, Mr. Henderson, Ms. Jones, Mr. Mallett, Ms. Moran, Mr. Morrow, and Mr. Zuschlag.

- 4.E.1 Audit Activity Update

Upon motion by Mr. Zuschlag, seconded by Mr. Henderson, the audit summary was received.

- 4.E.2 Discussion: *Professor Ken M. Levy v. Board of Supervisors of Louisiana State University and Agricultural and Mechanical College*, Docket No. 758,368, 19th Judicial District Court, Parish of East Baton Rouge (*This Item will be discussed in Executive Session pursuant to La. R.S. 42:17(A)(2)*)

Upon motion by Ms. Aronson, seconded by Ms. Jones the Committee entered executive session.

Upon motion by Mr. Zuschlag, seconded by Mr. Alvendia, the Committee entered regular session.

4.E.3 Adjournment

Upon motion from Ms. Moran, seconded by Mr. Alvendia, the Committee adjourned.

V. Reconvene Board Meeting

The regular meeting was called back to order and roll call was conducted.

Present

Mr. John "Scott" Ballard, Chair
Mr. Lee Mallett, Vice-Chair
Mr. Roderick "Rico" Alvendia
Ms. Laurie Lipsey Aronson
Ms. Rebecca F. Boniol
Mr. John H. Carmouche
Mr. Lavar R. Henderson
Ms. Valencia Sarpy Jones
Ms. Esperanza E. Moran
Mr. Patrick C. Morrow
Mr. Rémy Voisin Starns
Mr. Jason M. Williams
Mr. Joseph Blaise Zuschlag

Absent

Mr. Glenn J. Armentor
Mr. Raymond R. "Randy" Morris
Mr. Collis B. Temple Jr.

VI. Approval of Committee Recommendations

As directed by Executive Committee, Mr. Trey Jones, General Counsel for LSU, presented an amendment as suggested by Mr. Williams to Article VII, Section 1(L)(3) of the Bylaws, as follows:

"Appointments for Chancellors and Sr. Vice Chancellors; however, the President shall have the authority to remove Chancellors and Sr. Vice Chancellors without board approval in consultation with the Board Chair, Vice Chair and Supervisor or Supervisors in whose district the Chancellor's or Sr. Vice Chancellor's campus is located."

Upon motion by Mr. Williams, seconded by Mr. Morrow, the Bylaw Revision was unanimously approved.

Upon motion by Mr. Mallett, seconded by Mr. Henderson, the Committee Recommendations were unanimously approved.

VII. Approval of Meeting Minutes

- A. Approval of Meeting Minutes from the October 24, 2025 Board Meeting
- B. Approval of Meeting Minutes from the November 4, 2025 Board Meeting

Upon motion by Mr. Morrow, seconded by Mr. Carmouche, the minutes were unanimously approved.

VIII. Personnel Actions Requiring Board Approval

Upon motion by Mr. Carmouche, seconded by Mr. Henderson, the personnel actions were unanimously approved

IX. Request for Approval of Employment Agreement for President of the LSU System

Upon motion by Mr. Williams, seconded by Ms. Jones, the Employment Agreement was unanimously approved.

X. Employment Agreement for the Executive LSU Vice President and Chancellor for A&M Campus

Upon motion by Mr. Williams, seconded by Mr. Morrow, the Employment Agreement was unanimously approved.

XI. Board of Regents Bi-Annual Report

Chairman Ballard recognized Todd Manual, Vice President of Engagement, Civil Rights, and Title IX for a brief update.

Upon motion from Ms. Jones, seconded by Mr. Henderson, the motion to receive the report was approved unanimously.

XII. Reports to the Board

Upon motion from Ms. Jones, seconded by Mr. Alvendia, the Reports to the Board were unanimously received.

XIII. Reports from Faculty Advisors and Staff Advisors

Dr. Daniel Tirone, Chair of the LSU Council of Faculty Advisors, provided an informative report.

Ms. Quinneka McDonald, LSU A&M Staff Senate President, provided and informative report.

XIV. President's Report

Dr. Wade Rouse, President of LSU, provided and informative report.

XV. Chairman's Report

Chairman Ballard provided an informative report.

XVI. Adjournment

Upon motion by Mr. Henderson, seconded by Ms. Jones, the meeting was adjourned.



Board of Supervisors

PERSONNEL ACTIONS REQUIRING BOARD APPROVAL

Personnel Actions Requiring Board Approval
per PM-69

February 27, 2026

Personnel Actions Requiring Board Approval per PM-69
February 27, 2026

LSU A&M
Appointments

<u>Name</u>	<u>Title</u>	<u>Effective Date</u>	<u>Compensation</u>		<u>%Change</u>
			<u>Current</u>	<u>Proposed</u>	
Brandi Roberts	System Chief Financial Officer	1/5/2026	\$227,430	\$325,000	43%



Board of Supervisors

REPORTS TO THE BOARD

LSU
Deposit and Collateral Report
For the Quarter Ended December 31, 2025

Deposits Requiring Posting of Collateral:	Demand Deposit Sweep/MMA Repurchase	Certificates of Deposit	Total Deposits in Financial Institutions	Collateral (1)
LSU A&M, LSU Alexandria, LSU Eunice, LSU Shreveport, and LSU Health New Orleans				
Chase - LSU, Health Plan Premium	\$ 122,086,982		122,086,982	\$ 280,500,000
Cottonport Bank - LSU Ag Center	5,450,358		5,450,358	4,752,758
Capital One - LSU-A	36,260,440		36,260,440	36,260,440
St. Landry Bank - LSU-E	442,168		442,168	1,933,525
Campus Federal Credit Union - LSU-S		\$ 102,344	102,344	250,000
Capital One - LSU-S	65,505,551		65,505,551	66,545,790
Chase - HSCNO	161,640,935	18,600	161,659,535	282,816,182
Total	\$ 391,386,434	\$ 120,944	\$ 391,507,378	\$ 673,058,695
LSU Health Shreveport				
JPMC-Shreveport	\$ 49,119,445		\$ 49,119,445	\$ 102,750,000
JPMC-Shreveport Endowment Fds	1,629,832		1,629,832	
Total	\$ 50,749,277	\$ -	\$ 50,749,277	\$ 102,750,000
LSU Health Care Services Division				
JP Morgan Chase (HCSD)	\$ 93,558,069		\$ 93,558,069	\$ 117,250,000
Capital One (MCLNO Trust Fund)	5,946,325		5,946,325	6,060,252
Total	\$ 99,504,394	\$ -	\$ 99,504,394	\$ 123,310,252
Total Requiring Collateral	\$ 541,640,105	\$ 120,944	\$ 541,761,049	\$ 899,118,947
Deposits In Trust or Federal Obligations Not Requiring Collateral				
Federated Money Markets	10,381,469		\$ 10,381,469	
Federated Funds-Treas. Oblig. (2)	21,146,124		21,146,124	
Total	\$ 31,527,593	\$ -	\$ 31,527,593	
Total Deposits	\$ 573,167,698	\$ 120,944	\$ 573,288,642	

(1) Collateral amounts include FDIC coverage of \$250,000 on Demand Deposits, \$250,000 on CD's and \$250,000 by the National Credit Union Share Insurance Fund on deposits with Campus Federal Credit Union.

(2) One Group & Federated Funds are no-load, open ended mutual funds investing in U.S. Treasury obligations.

LSU
Investment Summary
For the Quarter Ended December 31, 2025

Fund Description	As of 7/1/2025		As of 9/30/2025		As of 12/31/2025		As of 3/31/2026		As of 06/30/2026	
	Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	
Current Funds										
Cash/Sweeps	\$513,393,509	\$611,621,629	\$611,621,629	\$534,063,948	\$534,063,948	\$0	\$0	\$0	\$0	
Money Market Accounts/Repos	\$167,093	\$582,094	\$582,094	\$16,146,465	\$16,146,465	\$0	\$0	\$0	\$0	
Certificates of Deposit	\$102,105	\$102,105	\$102,105	\$102,344	\$102,344	\$0	\$0	\$0	\$0	
Treasury Notes	\$105,693,016	\$107,779,175	\$108,188,643	\$107,794,961	\$108,272,464	\$0	\$0	\$0	\$0	
CMO's	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Agency Securities	\$108,331,919	\$122,074,995	\$107,944,454	\$122,068,746	\$108,751,840	\$0	\$0	\$0	\$0	
Mortgaged Backed Securities	\$34,516,455	\$51,043,684	\$51,570,797	\$40,953,386	\$40,691,464	\$0	\$0	\$0	\$0	
Equity Securities	\$123,123	\$0	\$126,108	\$0	\$120,857	\$0	\$0	\$0	\$0	
Municipal Bonds	\$227,729,845	\$260,452,360	\$236,413,604	\$259,070,752	\$236,038,082	\$0	\$0	\$0	\$0	
Corporate Bonds	\$255,219,637	\$302,687,868	\$283,769,311	\$311,692,575	\$293,773,755	\$0	\$0	\$0	\$0	
Total	\$1,245,276,702	\$1,456,343,910	\$1,400,318,745	\$1,391,893,177	\$1,337,961,219	\$0	\$0	\$0	\$0	
Endowment Funds										
Cash/Sweeps	\$1,754,931	\$1,774,445	\$1,774,445	\$1,629,832	\$1,629,832	\$0	\$0	\$0	\$0	
Money Market Accounts/Repos	\$0	\$422,008	\$422,008	\$207,941	\$207,941	\$0	\$0	\$0	\$0	
Certificates of Deposit	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600	\$0	\$0	\$0	\$0	
Agency Securities	\$2,129,740	\$2,437,421	\$2,152,132	\$2,437,281	\$2,164,699	\$0	\$0	\$0	\$0	
Mortgaged Backed Securities	\$890,015	\$904,888	\$891,468	\$899,704	\$889,163	\$0	\$0	\$0	\$0	
Equity Securities	\$11,380,475	\$4,346,714	\$12,165,257	\$4,367,670	\$11,860,725	\$0	\$0	\$0	\$0	
Mutual Funds	\$85,124,803	\$77,478,914	\$88,789,772	\$78,605,748	\$90,547,438	\$0	\$0	\$0	\$0	
Municipal Bonds	\$3,172,777	\$3,808,276	\$3,229,868	\$3,757,189	\$3,189,473	\$0	\$0	\$0	\$0	
Corporate Bonds	\$10,736,762	\$11,038,904	\$10,823,492	\$12,033,730	\$11,855,512	\$0	\$0	\$0	\$0	
Total	\$115,208,103	\$102,230,170	\$120,267,042	\$103,957,695	\$122,363,383	\$0	\$0	\$0	\$0	
Other Funds										
Cash/Sweeps	\$5,965,161	\$5,972,256	\$5,972,256	\$5,946,325	\$5,946,325	\$0	\$0	\$0	\$0	
Money Market Accounts/Repos	\$34,422,812	\$10,656,058	\$10,656,058	\$15,173,187	\$15,173,187	\$0	\$0	\$0	\$0	
Equity Securities	\$534,688	\$0	\$559,240	\$0	\$596,886	\$0	\$0	\$0	\$0	
Total	\$40,922,661	\$16,628,314	\$17,187,554	\$21,119,512	\$21,716,398	\$0	\$0	\$0	\$0	
Grand Total	\$1,401,407,466	\$1,575,202,394	\$1,537,773,341	\$1,516,970,384	\$1,482,041,000	\$0	\$0	\$0	\$0	
Deposits in Financial Institutions										
Total Cash/Sweeps/MMA/Repos	\$555,703,506	\$631,028,490	\$631,028,490	\$573,167,698	\$573,167,698	\$0	\$0	\$0	\$0	
Total Certificates of Deposit	\$120,705	\$120,705	\$120,705	\$120,944	\$120,944	\$0	\$0	\$0	\$0	
Total Deposits	\$555,824,211	\$631,149,195	\$631,149,195	\$573,288,642	\$573,288,642	\$0	\$0	\$0	\$0	
Other Investments										
Treasury Notes	\$105,693,016	\$107,779,175	\$108,188,643	\$107,794,961	\$108,272,464	\$0	\$0	\$0	\$0	
CMO's	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Agency Securities	\$110,461,659	\$124,512,416	\$110,096,586	\$124,506,027	\$110,916,539	\$0	\$0	\$0	\$0	
Mortgaged Backed Securities	\$35,406,470	\$51,948,572	\$52,462,265	\$41,853,090	\$41,580,627	\$0	\$0	\$0	\$0	
Equity Securities	\$12,038,286	\$4,346,714	\$12,850,605	\$4,367,670	\$12,578,468	\$0	\$0	\$0	\$0	
Mutual Funds	\$85,124,803	\$77,478,914	\$88,789,772	\$78,605,748	\$90,547,438	\$0	\$0	\$0	\$0	
Municipal Bonds	\$230,902,622	\$264,260,636	\$239,643,472	\$262,827,941	\$239,227,555	\$0	\$0	\$0	\$0	
Corporate Bonds	\$265,956,399	\$313,726,772	\$294,592,803	\$323,726,305	\$305,629,267	\$0	\$0	\$0	\$0	
Total Other	\$845,583,255	\$944,053,199	\$906,624,146	\$943,681,742	\$908,752,358	\$0	\$0	\$0	\$0	
Grand Total	\$1,401,407,466	\$1,575,202,394	\$1,537,773,341	\$1,516,970,384	\$1,482,041,000	\$0	\$0	\$0	\$0	
LSU Paid Campuses										
Current Funds										
Cash/Sweeps	\$370,293,183	\$467,691,728	\$467,691,728	\$391,386,434	\$391,386,434					
Money Market Accounts/Repos	\$167,093	\$582,094	\$582,094	\$16,146,465	\$16,146,465					
Certificates of Deposit	\$102,105	\$102,105	\$102,105	\$102,344	\$102,344					
Treasury Notes	\$9,351,172	\$9,972,340	\$9,429,688	\$9,975,225	\$9,512,891					
CMO's	\$0	\$0	\$0	\$0	\$0					
Agency Securities	\$108,331,919	\$122,074,995	\$107,944,454	\$122,068,746	\$108,751,840					
Mortgaged Backed Securities	\$34,506,743	\$51,033,536	\$51,561,207	\$40,943,376	\$40,681,958					
Equity Securities	\$123,123	\$0	\$126,108	\$0	\$120,857					
Municipal Bonds	\$224,098,712	\$257,554,722	\$233,623,773	\$256,187,519	\$233,248,273					
Corporate Bonds	\$241,489,548	\$290,002,092	\$271,495,676	\$299,528,656	\$281,915,807					
Total	\$988,463,598	\$1,199,013,612	\$1,142,556,833	\$1,136,338,765	\$1,081,866,869	\$0	\$0	\$0	\$0	
Endowment Funds										
Money Market Accounts/Repos	\$0	\$422,008	\$422,008	\$207,941	\$207,941					
Certificates of Deposit	\$18,600	\$18,600	\$18,600	\$18,600	\$18,600					
Agency Securities	\$2,129,740	\$2,437,421	\$2,152,132	\$2,437,281	\$2,164,699					
Mortgaged Backed Securities	\$890,015	\$904,888	\$891,468	\$899,704	\$889,163					
Equity Securities	\$11,358,582	\$4,339,064	\$12,141,519	\$4,360,020	\$11,836,395					
Municipal Bonds	\$3,172,777	\$3,808,276	\$3,229,868	\$3,757,189	\$3,189,473					
Corporate Bonds	\$10,736,762	\$11,038,904	\$10,823,492	\$12,033,730	\$11,855,512					
Total	\$28,306,476	\$22,969,161	\$29,679,087	\$23,714,465	\$30,161,783	\$0	\$0	\$0	\$0	
Other Funds										
Money Market Accounts/Repos	\$24,248,078	\$373,313	\$373,313	\$4,791,718	\$4,791,718					
Total	\$24,248,078	\$373,313	\$373,313	\$4,791,718	\$4,791,718	\$0	\$0	\$0	\$0	
Grand Total	\$1,041,018,152	\$1,222,356,086	\$1,172,609,233	\$1,164,844,948	\$1,116,820,370	\$0	\$0	\$0	\$0	

LSU
Investment Summary
For the Quarter Ended December 31, 2025

Fund Description	As of 7/1/2025			As of 9/30/2025			As of 12/31/2025			As of 3/31/2026		As of 06/30/2026	
	Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value		
LSU Health Shreveport													
Current Funds													
Cash/Sweeps S.	\$54,364,248	\$52,374,642	\$52,374,642	\$49,119,445	\$49,119,445								
Cash/Sweeps	\$54,364,248	\$52,374,642	\$52,374,642	\$49,119,445	\$49,119,445	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Treasury Notes	\$96,341,844	\$97,806,835	\$98,758,955	\$97,819,736	\$98,759,573								
Agency Securities	\$0	\$0	\$0	\$0	\$0								
Mortgaged Backed Securities	\$9,712	\$10,148	\$9,590	\$10,010	\$9,506								
Municipal Bonds	\$3,631,133	\$2,897,638	\$2,789,831	\$2,883,233	\$2,789,809								
Corporate Bonds	\$13,730,089	\$12,685,776	\$12,273,635	\$12,163,919	\$11,857,948								
Total	\$168,077,026	\$165,775,039	\$166,206,653	\$161,996,343	\$162,536,281	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Endowment Funds													
Cash/Sweeps	\$1,754,931	\$1,774,445	\$1,774,445	\$1,629,832	\$1,629,832								
Equity Securities	\$21,893	\$7,650	\$23,738	\$7,650	\$24,330								
Mutual Funds	\$85,124,803	\$77,478,914	\$88,789,772	\$78,605,748	\$90,547,438								
Total	\$86,901,627	\$79,261,009	\$90,587,955	\$80,243,230	\$92,201,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Grand Total	\$254,978,653	\$245,036,048	\$256,794,608	\$242,239,573	\$254,737,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LSU HCSD													
Current Funds													
Cash/Sweeps	\$88,736,078	\$91,555,259	\$91,555,259	\$93,558,069	\$93,558,069								
Total	\$88,736,078	\$91,555,259	\$91,555,259	\$93,558,069	\$93,558,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Funds													
Cash/Sweeps	\$5,965,161	\$5,972,256	\$5,972,256	\$5,946,325	\$5,946,325								
Money Market Accounts/Repos	\$10,174,734	\$10,282,745	\$10,282,745	\$10,381,469	\$10,381,469								
Equity Securities	\$534,688	\$559,240	\$559,240	\$596,886	\$596,886								
Total	\$16,674,583	\$16,255,001	\$16,814,241	\$16,327,794	\$16,924,680	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Grand Total	\$105,410,661	\$107,810,260	\$108,369,500	\$109,885,863	\$110,482,749	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
System Total	\$1,401,407,466	\$1,575,202,394	\$1,537,773,341	\$1,516,970,384	\$1,482,041,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

* Negative balance in the cash/Sweeps section of the current funds does not represent an actual negative bank balance, rather it represents a timing difference of the allocation of the current funds.

** Small endowment funds at LSUS were moved to the LSUS Foundation to accommodate Workday.

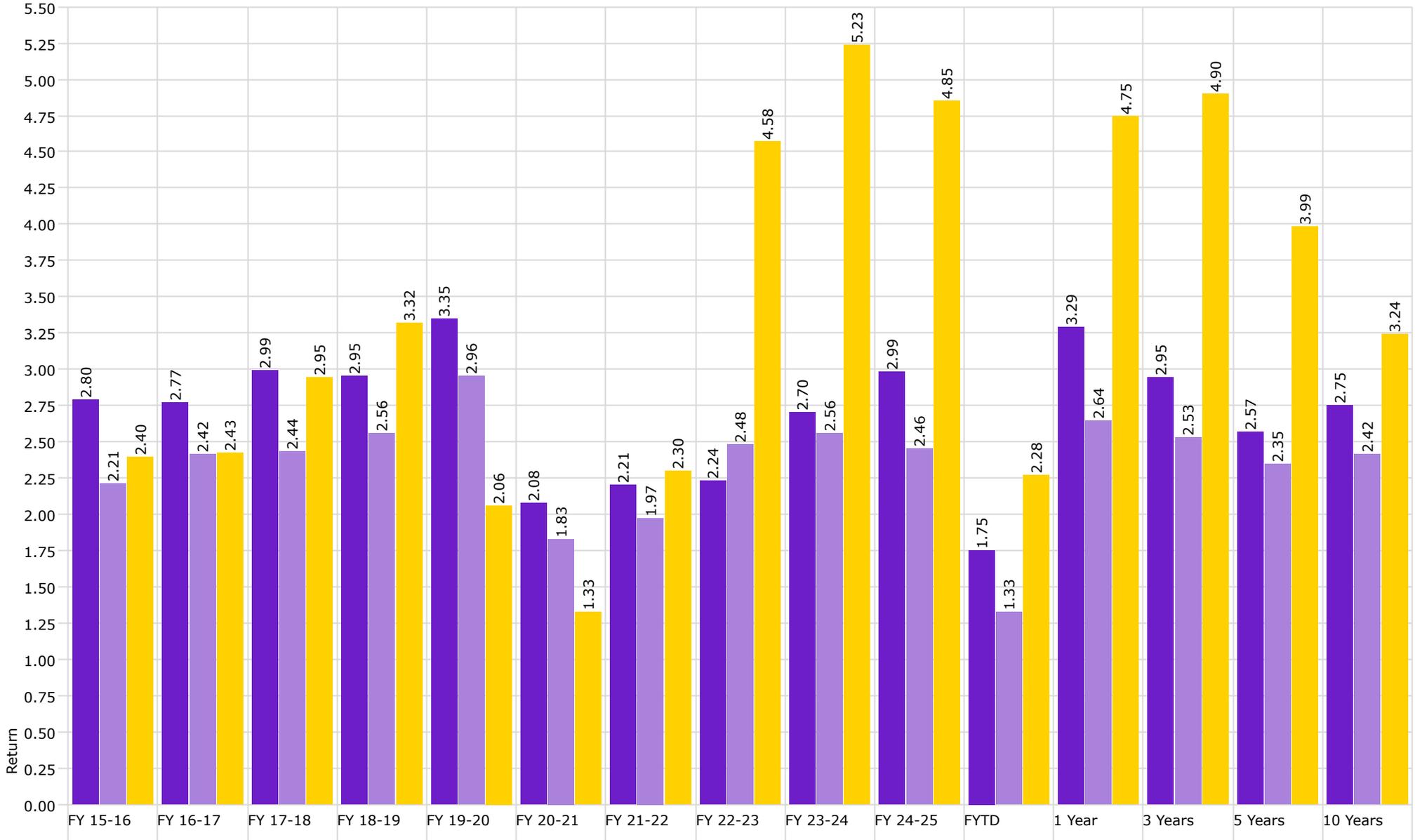
*** LSU Paid Campuses include the following: LSU, LSU Ag Center, LSUA, LSUE, LSUS, LSU Health New Orleans, and the LSU Pennington Biomedical Research Center.

Disclaimer: Pursuant to PM-9, corporate bonds/notes only available for investment beginning 7-1-2011.
Louisiana law provides for restrictions on maturity and allocation and may effect benchmark comparisons.



Investment Management Program Non Endowed Accounts **Realized Yield**

As of 12/31/2025



■ Non Endowed

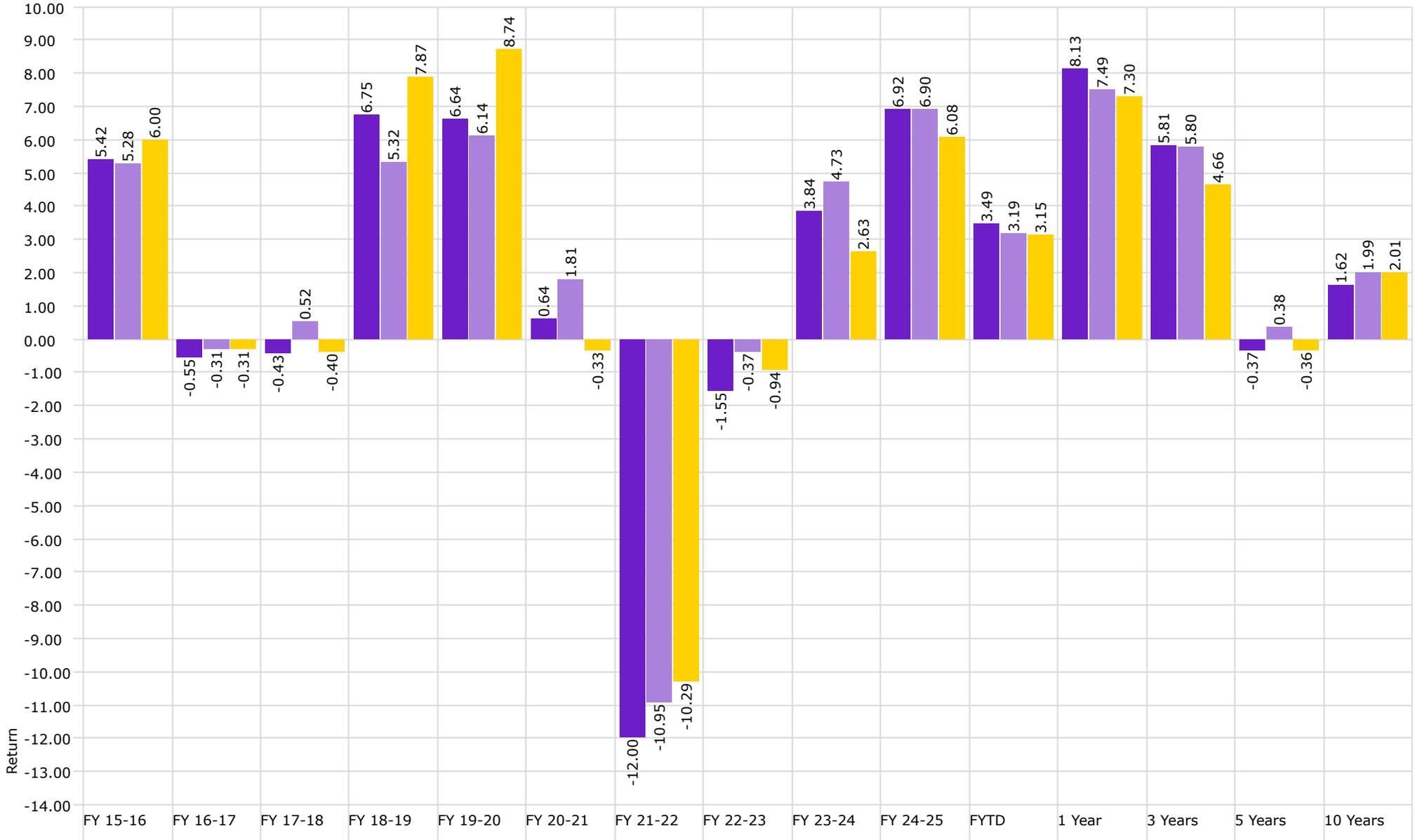
■ Health Plan

■ Barclays Aggregate Bond Index



Investment Management Program Non Endowed Accounts **Total Return**

As of 12/31/2025



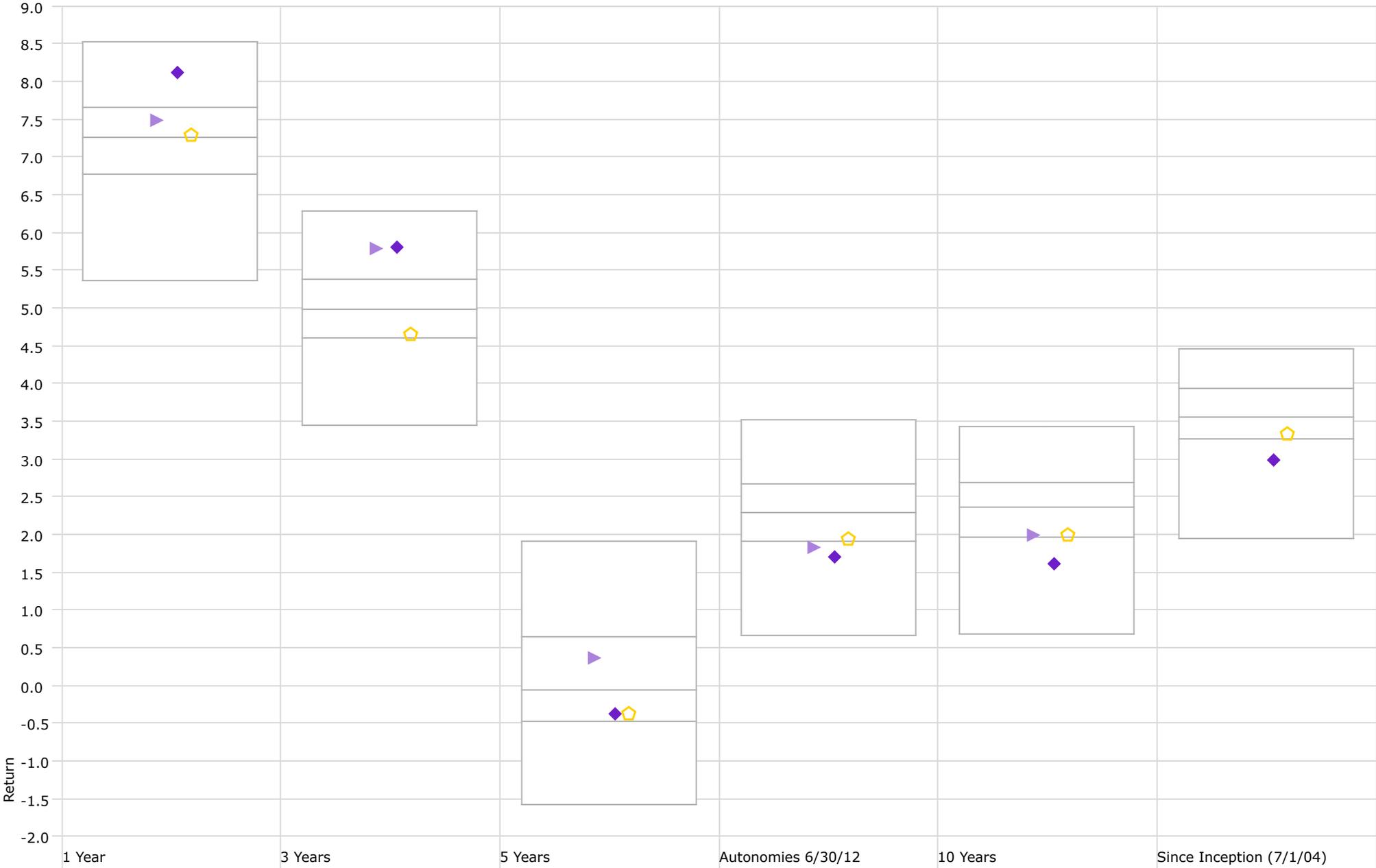
■ Non Endowed

■ Health Plan

■ Barclays Aggregate Bond Index

Performance Relative to Peer Group

Peer Group (5-95%): All Managed Investments - U.S. - Intermediate Core Bond



◆ Non Endowed

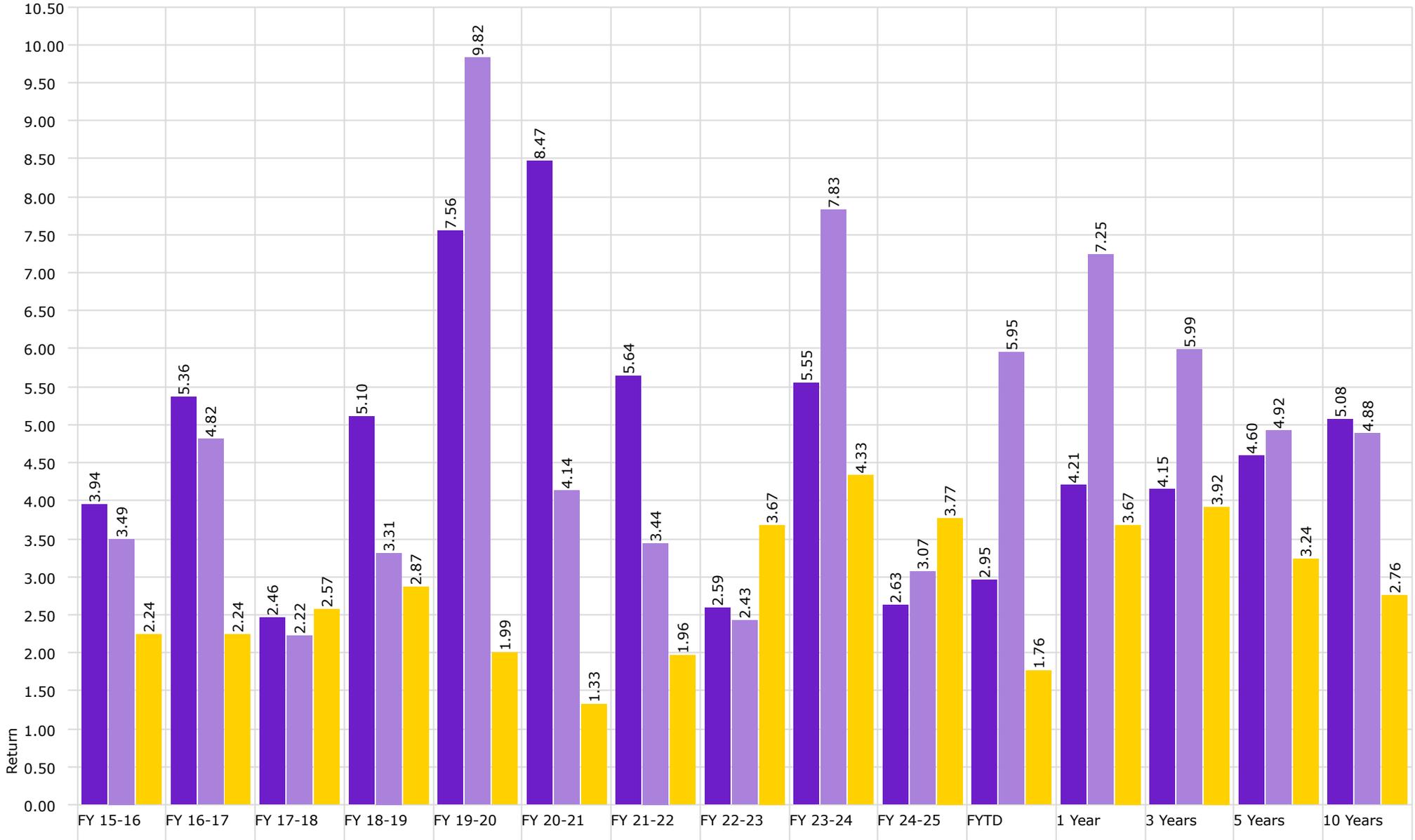
▶ Health Plan

⬠ Barclays Aggregate Bond Index



Investment Management Program Endowed Accounts **Realized Yield**

As of 12/31/2025



Endowment

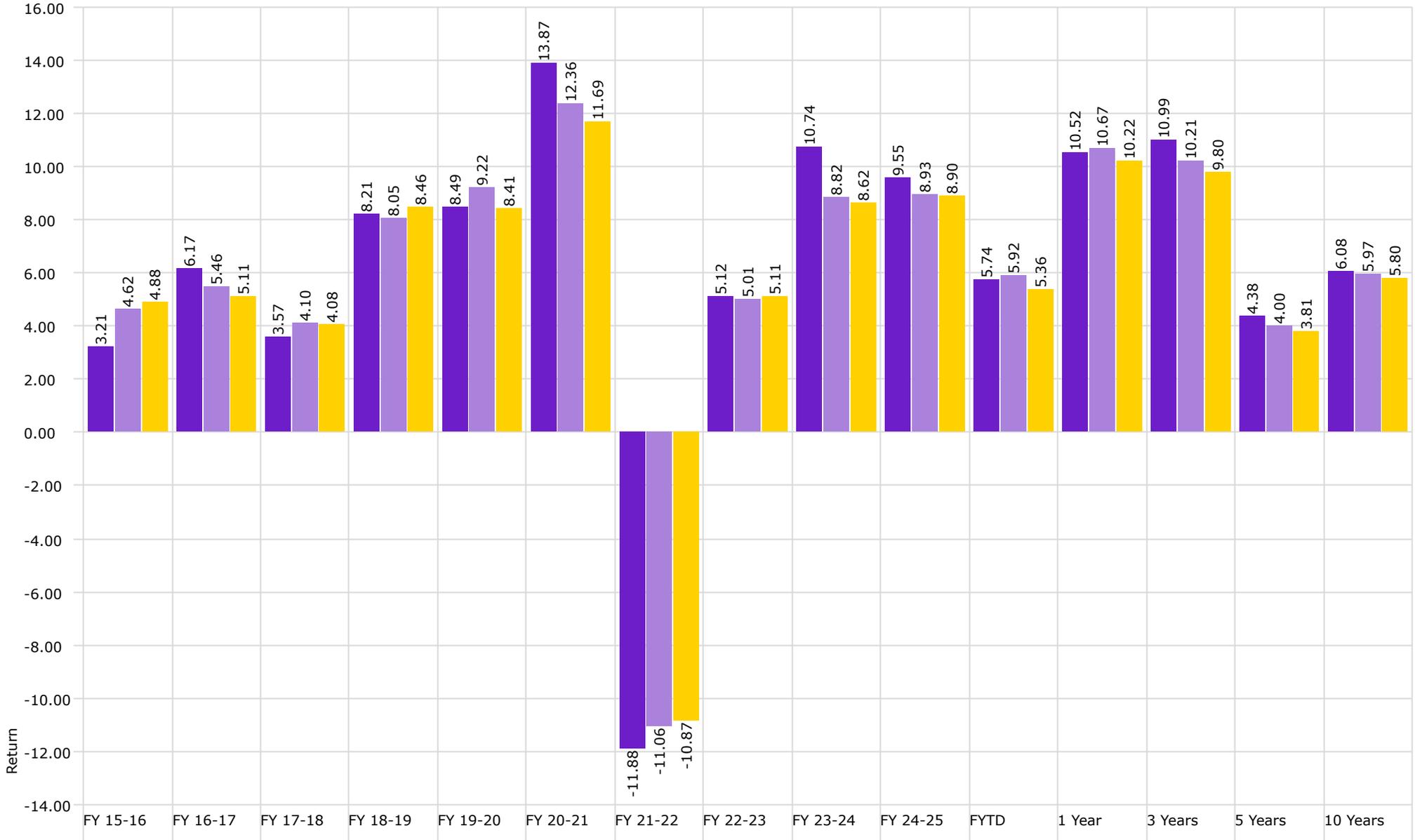
Osher

Endowed Benchmark



Investment Management Program Endowed Accounts **Total Return**

As of 12/31/2025



Endowment

Osher

Endowed Benchmark



Finance & Administration

Report to the Board

January 31, 2026

Semi-Annual Report of Foreign Sources of Funds, Gifts, & Grants: Act 106 of 2023 Regular Legislative Session

Act 767 of the 2022 Regular Legislative Session established various procedural and reporting requirements for postsecondary institutions concerning foreign sources of funds such as gifts, grants, donations, and scholarships. Act 767 requires each postsecondary institution to report to its governing board semi-annually, on January 31st and July 31st, any direct or indirect gifts of **\$50,000 or more** received by the institution and/or any affiliate organization of the institution. The reports shall contain information from the preceding six-month period, ending on the last day of the month prior to the reporting date. Multiple gifts from a foreign source totaling fifty thousand dollars or more are required to be included in the report, even if no single gift meets that threshold amount. Gifts required to be reported include direct as well as indirect gifts, such as a gift from an intermediary of the foreign source. The governing board, in turn, is required to file with the Board of Regents an annual summary of all gifts received by each of its member institutions or such member institutions' affiliate organizations. Reports shall be submitted **to Regents annually by February 15th**.

Act 106 of the 2023 Regular Legislative Session, effective July 1, 2023, amends and reenacts Act 767 of the 2022 Regular Session to state that each institution shall report any gift received directly or indirectly from a **foreign adversary** with a value of \$50,000 or more. Foreign adversary means any foreign government or foreign non-government person determined by the United States Secretary of Commerce to have engaged in a long-term pattern or serious instances of conduct significantly adverse to the national security of the United States or security and safety of United States person as listed in 15CFR §7.4 Determination of Foreign Adversaries as amended or renumbered. Currently, those adversaries are:

- (1) The People's Republic of China, including the Hong Kong Special Administrative Region (China);
- (2) Republic of Cuba (Cuba);
- (3) Islamic Republic of Iran (Iran);
- (4) Democratic People's Republic of Korea (North Korea);
- (5) Russian Federation (Russia); and
- (6) Venezuelan politician Nicolás Maduro (Maduro Regime).

The LSU System has not received any gifts over \$50,000 from foreign adversaries for the period July 1 through December 31, 2025.



Finance & Administration

Foreign Gift Reporting
Board of Supervisors for the Louisiana State University System
Certification Statement
Revision Date 01/07/2026

CERTIFICATION STATEMENT OF

LSU System

to

Louisiana Board of Regents
Foreign Gift Reporting

FOR THE PERIOD ENDING

December 31, 2025

Name of Preparer: Brandi Roberts
Title: LSU System CFO
Phone Number: 225-578-5813

I hereby attest that the information submitted in the reports herein is current, complete and accurate to the best of my knowledge.

Failure to sign a Certification Statement will result in BoR non acceptance of the attached reports.

(Date Signed)

Wade Rouse

Wade Rouse (Jan 25, 2026 14:34:17 CST)

System President Signature

Louisiana State University



**Semi-Annual Financial Report
For Six-Month Period Ending December 31, 2025**

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CAMPUS CORRESPONDENCE

Date: January 23, 2026

To: Wade Rouse
President

Thru: James Dalton
Executive Vice President & Chancellor

From: Finance and Administration

Subject: Semi-Annual FY 2026 Financial Report

President Rouse,

The Fiscal Year 2025-2026 Semi-Annual Financial Report covering the first and second quarters of the fiscal year shows that LSU is on track to complete the fiscal year within the approved operating budget. The only area of concern is the continuing negative fund balance for LSU Athletics. The fund balance reflected a deficit of \$35,485,525 at the beginning of the fiscal year and the negative fund balance after the second quarter is \$29,059,657. LSU Athletics suffered a \$34.5M deficit in Fiscal Year 2020-2021 because of the COVID-19 pandemic and has been unable to reduce the negative fund balance.

Please let me know if we can provide any additional information about this report.

Sincerely,

Tommy Smith
Interim Chief Financial Officer

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	150,975,437	88,069,006	0	88,069,006
Statutory Dedications	18,328,440	12,545,338	0	12,545,338
Interim Emergency Board	0	0	0	0
Interagency Transfers	8,485,184	4,643,273	0	4,643,273
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	631,264,309	598,140,139	0	598,140,139
Federal Funds	0	0	0	0
Total Revenues	809,053,370	703,397,756	0	703,397,756
Expenditures by Object:				
Salaries		165,676,359	0	165,676,359
Other Compensation		20,964,771	0	20,964,771
Related Benefits		54,795,322	0	54,795,322
Personal Services		241,436,453	0	241,436,453
Travel		1,720,047	0	1,720,047
Operating Services		21,804,240	0	21,804,240
Supplies		16,995,826	0	16,995,826
Operating Expenses		40,520,113	0	40,520,113
Professional Services		6,961,329	0	6,961,329
Other Charges		110,798,862	0	110,798,862
Debt Services		0	0	0
Interagency Transfers		1,069,166	0	1,069,166
Other Charges		118,829,357	0	118,829,357
General Acquisitions		3,539,496	0	3,539,496
Library Acquisitions		46,126	0	46,126
Major Repairs		0	0	0
Acquisitions and Major Repairs		3,585,621	0	3,585,621
Total Expenditures		404,371,544	0	404,371,544
Expenditures by Function:				
Instruction		120,046,689	0	120,046,689
Research		35,714,794	0	35,714,794
Public Service		1,920,990	0	1,920,990
Academic Support (Includes Library)		47,814,880	0	47,814,880
Academic Expenditures		205,497,353	0	205,497,353
Student Services		11,861,066	0	11,861,066
Institutional Support		28,906,862	0	28,906,862
Scholarships/Fellowships		109,016,464	0	109,016,464
Plant Operations/Maintenance		45,685,058	0	45,685,058
Hospital		0	0	0
Transfers out of agency		3,404,741	0	3,404,741
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		198,874,191	0	198,874,191
Total Expenditures		404,371,544	0	404,371,544

10

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	57,384,473	102,972,895	102,972,895
Sales and Services of Educational Activities	16,116,424	11,396,102	11,396,102
Auxiliaries	9,029,422	88,749,163	88,749,163
Endowment Income	19,576,290	18,981,565	18,981,565
Grants and Contracts	7,369,518	30,991,195	30,991,195
Indirect Cost Recovered	72,936,323	71,097,247	71,097,247
Gifts	4,774,939	2,399,723	2,399,723
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	48,019,378	49,821,643	49,821,643
TOTAL	235,206,767	376,409,534	376,409,534

Overview and Analysis of Campus Operations

The self-generated revenues for the first and second quarter include tuition and fees collected for the summer, fall, and a portion of the spring term.

Semi -Annual Overview of Restricted Operations

Campus: Louisiana State University A&M

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0	0	0	0	0	0
Restricted Fees	57,384,473	96,297,385	50,708,963	102,972,895	0	0	102,972,895
Sales & Svcs of Educ. Activ's	16,116,424	16,337,943	21,058,265	11,396,102	0	0	11,396,102
Auxiliaries (List)							0
1 - Athletic Department	(35,485,525)	117,065,566	110,639,698	(29,059,657)	0	0	(29,059,657)
2 - Golf Course	(100,306)	252,926	295,705	(143,085)	0	0	(143,085)
3 - Residential Life	8,305,772	90,471,862	40,081,728	58,695,906	0	0	58,695,906
4 - Lab School Cafeteria	144,673	413,492	349,128	209,037	0	0	209,037
5 - Copier Mgmt & Mailing Services	12,270,089	798,499	486,793	12,581,795	0	0	12,581,795
6 - University Stores	948,134	3,077,759	3,197,770	828,122	0	0	828,122
7 - Parking, Traffic & Transportation	805,036	10,355,224	6,527,878	4,632,382	0	0	4,632,382
8 - Student Health	4,009,046	10,964,195	5,360,012	9,613,230	0	0	9,613,230
9 - Student Media	1,084,568	1,127,341	652,849	1,559,059	0	0	1,559,059
10 - Auxiliary Services	10,789,207	8,121,055	1,330,946	17,579,315	0	0	17,579,315
11 - Union	6,258,728	8,771,177	2,776,847	12,253,059	0	0	12,253,059
12		0		0	0	0	0
13		0		0	0	0	0
14		0		0	0	0	0
15		0		0	0	0	0
Endowment Income	19,576,290	2,183,540	2,778,265	18,981,565	0	0	18,981,565
Grants and Contracts							
Federal	(131,556)	84,241,749	83,992,416	117,778	0	0	117,778
State and Local	3,853,813	35,997,207	21,669,065	18,181,955	0	0	18,181,955
Private	3,647,260	25,944,201	16,899,999	12,691,463	0	0	12,691,463
Indirect Cost Recovered	72,936,323	5,182,905	7,021,981	71,097,247	0	0	71,097,247
Gifts	4,774,939	12,908,587	15,283,803	2,399,723	0	0	2,399,723
Federal Funds		0		0	0	0	0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0	0	0
Physician Practice Plans		0		0	0	0	0
Medicare		0		0	0	0	0
Medicaid		0		0	0	0	0
Uncompensated Care Costs		0		0	0	0	0
Sponsored Grants and Contracts		0		0	0	0	0
Sales and Services Other		0		0	0	0	0
All Other Sources	48,019,378	5,939,624	4,137,359	49,821,643	0	0	49,821,643
TOTAL	235,206,767	536,452,238	395,249,470	376,409,534	0	0	376,409,534

Report on Restricted Operations

Auxiliaries: LSU Athletics suffered a \$34.5M deficit in FY21. The shortfall resulted from stadium capacity restrictions, which reduced the annual ticket revenue by over \$60M. Since FY21, LSU Athletics has been unable to reduce its negative fund balance due to rising costs associated with on-field success, coaching changes, NCAA legislative changes, student-athlete support, etc.

Golf Course: The negative fund balance is primarily due to a significant decline in the number of golfers and the deteriorating condition of the course's irrigation system. As golfer participation has steadily decreased since 2020, so too has the revenue that supports daily operations and long-term maintenance. Compounding the issue is the aging irrigation infrastructure, which is not only inefficient but also prone to costly failures. The high expense of necessary repairs combined with declining income has placed substantial strain on the budget, resulting in a deficit.

State Grants: Board of Regents grants provide a large part of the funding in advance, which provides positive cash flow for state projects.

Indirect Cost Recovered: The fund balance is comprised of funds that are earmarked to be used as start-up funds for new faculty members, matching funds for grants, high cost maintenance expenses for research equipment or lab renovations, and other unexpected costs. The start up costs can range from \$100,000 for a researcher in Humanities and Social Sciences to \$500,000 for researchers in Engineering to amounts in excess of \$3 million for an internationally renowned researcher in the College of Science.

Louisiana State University of Alexandria
Semi-Annual Financial Report Narrative

Overview and Analysis of Campus Operations:

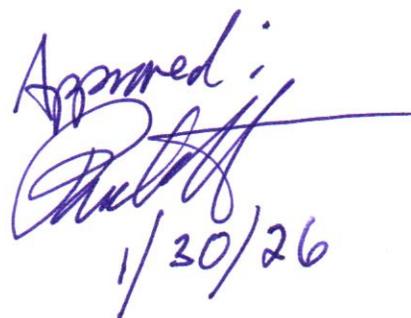
Midway through FY26, unrestricted revenue is in-line with projections. With the prior year's growth of enrollment, Budgets were increased significantly. Overall Fall enrollment increased 13% over the previous Fall 2024 semester. However, while on-campus enrollment was slightly up, online students made up the majority of the increase. The online enrollment increase was 38% over the prior fall. With online tuition being considerably less than on-campus, it follows that self-generated revenue is not up by a proportional rate to that of enrollment. Expenditures are directly in-line with budget projections through December 31. Expenditures included much needed improvements to Campus. Classroom upgrades, safety improvements, and minor renovations were completed on various buildings were items expensed.

The university is continuing with priorities in enrollment and retention efforts. Several internal structural and leadership changes are underway to better align staffing and resources to position the institution for additional enrollment growth - both on-campus and online.

Report on Restricted Operations:

Restricted Operations had a significant increase during the first half of FY26. With LSU's recommendation and Board approval online tuition and fees were moved to Restricted Operations. Through December, restricted accounts are directly in line with budget projections.

Duplications & Copy, Campus Card Operations, and Museum historically run a deficit mid-year due to timing of revenue being posted.

Approved:

1/30/26

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	7,950,484	4,637,782	0	4,637,782
Statutory Dedications	264,481	108,641	0	108,641
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	35,885,025	19,913,508	0	19,913,508
Federal Funds	0	0	0	0
Total Revenues	44,099,990	24,659,931	0	24,659,931
Expenditures by Object:				
Salaries		9,897,564	0	9,897,564
Other Compensation		142,759	0	142,759
Related Benefits		4,107,722	0	4,107,722
Personal Services		14,148,045	0	14,148,045
Travel		86,431	0	86,431
Operating Services		2,060,929	0	2,060,929
Supplies		1,165,247	0	1,165,247
Operating Expenses		3,312,608	0	3,312,608
Professional Services		1,402,661	0	1,402,661
Other Charges		1,780,623	0	1,780,623
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		3,183,284	0	3,183,284
General Acquisitions		115,411	0	115,411
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		115,411	0	115,411
Total Expenditures		20,759,348	0	20,759,348
Expenditures by Function:				
Instruction		8,024,414	0	8,024,414
Research		0	0	0
Public Service		21,973	0	21,973
Academic Support (Includes Library)		2,062,139	0	2,062,139
Academic Expenditures		10,108,526	0	10,108,526
Student Services		1,942,431	0	1,942,431
Institutional Support		3,745,774	0	3,745,774
Scholarships/Fellowships		1,743,994	0	1,743,994
Plant Operations/Maintenance		3,218,623	0	3,218,623
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		10,650,822	0	10,650,822
Total Expenditures		20,759,348	0	20,759,348

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	8,845,178	33,744,163	33,744,163
Sales and Services of Educational Activities	356,987	424,010	424,010
Auxiliaries	6,966,046	8,324,065	8,324,065
Endowment Income	955,268	934,903	934,903
Grants and Contracts	(224,198)	319,333	319,333
Indirect Cost Recovered	14,369	14,369	14,369
Gifts	122,834	120,140	120,140
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	985,866	903,481	903,481
TOTAL	18,022,350	44,784,464	44,784,464

Overview and Analysis of Campus Operations

Midway through FY26, unrestricted revenue is in-line with projections. With the prior year's growth of enrollment, Budgets were increased significantly. Overall Fall enrollment increased 13% over the previous Fall 2024 semester. However, while on-campus enrollment was slightly up, online students made up the majority of the increase. The online enrollment increase was 38% over the prior fall. With online tuition being considerably less than on-campus, it follows that self-generated revenue is not up by a proportional rate to that of enrollment. Expenditures are directly in-line with budget projections through December 31. Expenditures included much needed improvements to Campus. Classroom upgrades, safety improvements, and minor renovations were completed on various buildings were items expensed.

The university is continuing with priorities in enrollment and retention efforts. Several internal structural and leadership changes are underway to better align staffing and resources to position the institution for additional enrollment growth - both on-campus and online.

Semi -Annual Overview of Restricted Operations

Campus: *Louisiana State University of Alexandria*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	8,845,178	28,148,806	3,249,821	33,744,163	0		33,744,163
Sales & Svcs of Educ. Activ's	356,987	97,699	30,676	424,010	0		424,010
Auxiliaries (List)							0
1 Athletic Department	561,546	2,075,547	1,094,709	1,542,384	0		1,542,384
2 Residential Life	1,166,655	957,176	1,053,116	1,070,715	0		1,070,715
3 Duplication & Copy Services	0	12,840	48,298	(35,458)	0		(35,458)
4 Bookstore	1,461,393	163,428	3,143	1,621,678	0		1,621,678
5 Parking, Street & Safety	1,376,979	163,360	8,001	1,532,338	0		1,532,338
6 Campus Card Operations	0	0	10	(10)	0		(10)
7 Newspaper	7,270	1,357	2,975	5,652	0		5,652
8 Union	1,753,913	465,675	234,466	1,985,122	0		1,985,122
9 Yearbook	74,658	0	0	74,658	0		74,658
10 Child Care Center	550,067	183,191	178,858	554,400	0		554,400
11 Museum	13,566	175,000	215,979	(27,413)	0		(27,413)
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	955,268	28,905	49,270	934,903	0		934,903
Grants and Contracts							
Federal	(278,945)	10,217,638	9,926,381	12,312	0		12,312
State and Local	(7,982)	747,215	577,168	162,065	0		162,065
Private	62,729	298,552	216,325	144,956	0		144,956
Indirect Cost Recovered	14,369	0	0	14,369	0		14,369
Gifts	122,834	300,111	302,805	120,140	0		120,140
Federal Funds		0	0	0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	985,866	11,214	93,599	903,481	0		903,481
TOTAL	18,022,350	44,047,714	17,285,600	44,784,464	0	0	44,784,464

Report on Restricted Operations

Restricted Operations had a significant increase during the first half of FY26. With LSU's recommendation and Board approval online tuition and fees were moved to Restricted Operations. Through December, restricted accounts are directly in line with budget projections.

Duplications & Copy, Campus Card Operations, and Museum historically run a deficit mid-year due to timing of revenue being posted.



Semi-Annual Financial
Report Narrative FY 2025-26

Overview and Analysis of Campus Operations

Unrestricted Revenues are higher than anticipated due to increased enrollment. Overall fall enrollment increased by 6.4% from the previous Fall 2024 semester. Expenditures are in line with expectations and continue to be monitored. Enrollment and retention efforts continue to be a top priority along with organizational restructuring to better service students.

Report on restricted operations:

Auxiliary revenues are slightly below budget projections and remain mostly flat with prior year. Bookstore revenues are reporting at lower levels due to integration errors between Booklog and Workday. This integration and the accounting errors caused by them will be resolved before the fiscal year ends. Auxiliary expenditures are slightly higher than projections and continue to be closely monitored. Restricted Federal Grants and Private are showing a slight deficit at mid-year due to the timing of draws and revenue being posted.

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	7,307,049	4,262,446	0	4,262,446
Statutory Dedications	246,170	101,119	0	101,119
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	10,628,383	12,452,282	0	12,452,282
Federal Funds	0	0	0	0
Total Revenues	18,181,602	16,815,847	0	16,815,847
Expenditures by Object:				
Salaries		4,479,391	0	4,479,391
Other Compensation		73,404	0	73,404
Related Benefits		2,226,465	0	2,226,465
Personal Services		6,779,260	0	6,779,260
Travel		49,401	0	49,401
Operating Services		1,420,610	0	1,420,610
Supplies		912,165	0	912,165
Operating Expenses		2,382,176	0	2,382,176
Professional Services		199,538	0	199,538
Other Charges		(681,576)	0	(681,576)
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		(482,037)	0	(482,037)
General Acquisitions		9,480	0	9,480
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		9,480	0	9,480
Total Expenditures		8,688,879	0	8,688,879
Expenditures by Function:				
Instruction		2,961,406	0	2,961,406
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		217,431	0	217,431
Academic Expenditures		3,178,836	0	3,178,836
Student Services		578,983	0	578,983
Institutional Support		3,880,237	0	3,880,237
Scholarships/Fellowships		(688,988)	0	(688,988)
Plant Operations/Maintenance		1,739,910	0	1,739,910
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		5,510,142	0	5,510,142
Total Expenditures		8,688,979	0	8,688,979

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	2,153,344	2,878,131	2,878,131
Sales and Services of Educational Activities	0	0	0
Auxiliaries	1,082,849	2,060,953	2,060,953
Endowment Income	108,253	106,973	106,973
Grants and Contracts	344,023	619,170	619,170
Indirect Cost Recovered	0	0	0
Gifts	758,038	658,954	658,954
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	164,483	167,545	167,545
TOTAL	4,610,990	6,491,727	6,491,727

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *Louisiana State University at Eunice*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	2,153,344	967,672	242,885	2,878,131	0		2,878,131
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1 Bookstore	249,762	765,601	881,052	134,311	0		134,311
2 Union	1,207,720	232,061	42,401	1,397,381	0		1,397,381
3 Athletics	(1,274,269)	739,201	544,519	(1,079,588)	0		(1,079,588)
4 Media	76,120	6,331	0	82,451	0		82,451
5 Housing	823,515	1,200,641	497,758	1,526,398	0		1,526,398
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	108,253	3,891	5,170	106,973	0		106,973
Grants and Contracts							
Federal	(67,222)	4,187,671	4,586,313	(465,863)	0		(465,863)
State and Local	490,049	701,710	153,088	1,038,671	0		1,038,671
Private	(78,805)	125,167	0	46,362	0		46,362
Indirect Cost Recovered		0		0	0		0
Gifts	758,038	169,116	268,199	658,954	0		658,954
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	164,483	3,062	0	167,545	0		167,545
TOTAL	4,610,990	9,102,123	7,221,385	6,491,727	0	0	6,491,727

Report on Restricted Operations



Chancellor's Office
318.797.5200 (Fax) 318.797.5180

SHREVEPORT

One University Place
Shreveport, LA 71115-2399

January 16, 2026

Dr. Wade Rouse
President
Louisiana State University
3810 West Lakeshore Drive
Baton Rouge, La 70808

Subject: Fiscal Year 2025-2026 Semi-Annual Report
For Period Ended December 31, 2025

Dear President Rouse,

I am very pleased to report to you that LSU Shreveport has completed two incredibly strong quarters to end this calendar year. As you know, our Spring 2025 enrollment continued a trend of rapid growth, ending with a total of 10,926 students – at that point, the highest enrollment in our history. We then completed the Fall 2025 semester with a final enrollment of 11,359 students, for another new record. Crossing the 11,000 mark this past Fall was particularly remarkable given that we only exceeded 10,000 students for the first time in our history in Spring 2024. Moreover, we have witnessed increases in every enrollment category: online, face-to-face, undergraduate, graduate and dual-enrollment. Perhaps more importantly, our total credit hour production has been increasing as well. I am particularly pleased to note that we are also setting records for the number of students we are graduating. After graduating more than 1,500 students in December 2024 (an all-time record), we graduated more than 1,700 in Spring 2025, more than 1,500 in Summer 2025 and nearly 1,700 in Fall 2025, smashing our previous Fall graduation record.

Very preliminary numbers for Spring 2026 suggest that headcount enrollment will match last Spring's enrollment record, while we expect an increase in credit hour production over last Spring. Given the record number of graduates in recent semesters, it is very encouraging that we continue to maintain and grow enrollments. To say this succinctly, we are continuing to recruit students, retaining them on to graduation, all in record numbers, thereby expanding our service to the region and the state. We attribute our continuing strong performance to a combination of many factors, notably through the focused efforts of our faculty and staff in both recruitment and retention, following changes in our approach to these areas. Notably, this work is led by our Student Success team and their work with the Gardner Institute and the Meauxmentum project, and our new Center for Excellence in Learning and Teaching (CELT), which is supporting faculty in their efforts to adapt to evolving student needs. In addition, we continue to develop and launch new programs in areas of high need in our community. In the past year, these efforts included a new MOU with LSU Health-Shreveport to recruit first year students in a group of three 2+2 allied health programs, where we will provide the first two years of instruction.

Thanks to our conservative approach to budgeting, our budget remains balanced and very healthy. Due to our continued strong enrollment, we will end this fiscal year with sufficient reserve funds to expend on high priority projects around campus. As part of our long-term strategy to make LSU in Shreveport a more attractive choice for face-to-face undergraduate students, we are continuing to invest a portion of our previously unallocated funds in campus infrastructure projects, notably on small renovation projects and deferred maintenance, including repairs and updating to athletic facilities and improving campus signage. We are also completing construction work to create a Student Affairs and Counseling suite in the Noel Memorial Library. Additionally, we hope to continue work begun several years ago to modernize our science laboratories.

In the last Legislative session, LSUS received several capitol appropriations, which we are now moving forward with. Most significantly, we have begun construction of our long-awaited bridge to Pilots Pointe Apartments, which will provide students with direct vehicle access to campus. We are also moving forward with spending our special allocation of \$2M for safety and security projects, including improved lighting, additional cameras and the construction of a 1-mile-long walking path on the east side of campus. Our largest Legislative allocation was \$10M (\$500K in cash, \$500K in P2 and \$9M in P5 funding) for the construction of our Health and Wellness Hub in the space where our former Olympic-size swimming pool was located. We had previously expended more than \$2.4M of self-generated funds to fill-in the pool and put in a solid floor. When completed, the Hub will provide students with a greatly improved and more complete campus experience, better positioning LSUS to recruit face-to-face undergraduate students. The Hub will also provide us with space for larger campus events.

As of this writing, we continue to face delays in repairing critical office and classroom space in the College of Business that was severely damaged in Fall 2023 when the roof system failed, inundating much of the third floor of the Business and Education building. Since that time, we have struggled with the bureaucracy, which has produced astonishing delays over the past two and one-half years. Even if we clear the final roadblocks tomorrow, we will have been out of that space for three years when the repairs are completed. The rapid increase in enrollment in the College of Business Administration makes it essential to complete this work as soon as possible.

Our plans for campus improvements are part of a comprehensive plan for increasing enrollment, and better meeting the needs of Northwest Louisiana. Finally, our rapid growth over the past ten years has overall been the fastest in Louisiana, resulting in LSU Shreveport now awarding the most graduate degrees of any university in Louisiana and more total degrees than any other institution in the state, with the sole exception of LSU A&M.

Sincerely Yours,



Robert T. Smith, Ph.D.
Chancellor
Professor of Mathematics

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	12,874,110	7,509,898	0	7,509,898
Statutory Dedications	2,622,508	255,708	0	255,708
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	55,994,397	10,979,664	0	10,979,664
Federal Funds	0	0	0	0
Total Revenues	71,491,015	18,745,270	0	18,745,270
Expenditures by Object:				
Salaries		15,264,276	0	15,264,276
Other Compensation		445,826	0	445,826
Related Benefits		5,845,180	0	5,845,180
Personal Services		21,555,282	0	21,555,282
Travel		148,429	0	148,429
Operating Services		4,696,617	0	4,696,617
Supplies		1,415,302	0	1,415,302
Operating Expenses		6,260,348	0	6,260,348
Professional Services		1,650,424	0	1,650,424
Other Charges		1,089,670	0	1,089,670
Debt Services		0	0	0
Interagency Transfers		0	0	0
Other Charges		2,740,094	0	2,740,094
General Acquisitions		120,672	0	120,672
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		120,672	0	120,672
Total Expenditures		30,676,396	0	30,676,396
Expenditures by Function:				
Instruction		10,448,218	0	10,448,218
Research		14,783	0	14,783
Public Service		29,050	0	29,050
Academic Support (Includes Library)		2,451,374	0	2,451,374
Academic Expenditures		12,943,425	0	12,943,425
Student Services		1,661,508	0	1,661,508
Institutional Support		11,252,339	0	11,252,339
Scholarships/Fellowships		936,155	0	936,155
Plant Operations/Maintenance		3,882,969	0	3,882,969
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		17,732,971	0	17,732,971
Total Expenditures		30,676,396	0	30,676,396

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	26,827,732	75,062,384	75,062,384
Sales and Services of Educational Activities	1,332,134	1,329,719	1,329,719
Auxiliaries	(2,987,688)	(1,971,297)	(1,971,297)
Endowment Income	0	0	0
Grants and Contracts	(927,617)	1,254	1,254
Indirect Cost Recovered	455,265	457,013	457,013
Gifts	1,743,350	1,760,039	1,760,039
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	3,990,326	4,844,302	4,844,302
TOTAL	30,433,501	81,483,414	81,483,414

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *Louisiana State University in Shreveport*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	26,827,732	55,294,174	7,059,522	75,062,384	0		75,062,384
Sales & Svcs of Educ. Activ's	1,332,134	257,907	260,322	1,329,719	0		1,329,719
Auxiliaries (List)							0
1 - University Center	(1,861,507)	125,502	158,374	(1,894,379)	0		(1,894,379)
2 - Food Service	(1,479,033)	340,226	465,984	(1,604,790)	0		(1,604,790)
3 - Bookstore	408,063	230,926	495	638,494	0		638,494
4 - Campus Housing - Lease	(261,622)	1,158,831	1,209,781	(312,572)	0		(312,572)
5 - Athletics	206,411	2,307,602	1,312,063	1,201,950	0		1,201,950
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal	(496,263)	3,386,928	4,088,724	(1,198,059)	0		(1,198,059)
State and Local	154,626	1,564,497	281,075	1,438,048	0		1,438,048
Private	(585,979)	461,737	114,492	(238,735)	0		(238,735)
Indirect Cost Recovered	455,265	1,749	0	457,013	0		457,013
Gifts	1,743,350	502,501	485,811	1,760,039	0		1,760,039
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	3,990,326	1,343,723	489,748	4,844,302	0		4,844,302
TOTAL	30,433,501	66,976,302	15,926,390	81,483,414	0	0	81,483,414

Report on Restricted Operations

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FY 2025-26 Semi-Annual Financial Report July 1, 2025 – December 31, 2025

For FY 2025-2026, LSU Health Sciences Center - New Orleans (LSUHSC-NO) received a 3% reduction in State General Funds and Statutory Dedications allocation when compared to the final FY 2024-2025 appropriation. Through December 31, 2025, 50% of the State General Fund allocation has been collected, 47% of Statutory Dedications revenue has been collected and 94% of appropriated spending authority in self-generated revenues were realized. Financials of LSUHSC-NO are mainly comprised of restricted funds with grants and contracts funding the predominance of our operations.

Unrestricted Operations

When comparing expenses in our Unrestricted Operations for the current reporting period versus the same period in FY 2024-2025, we see an increase of about six percent which is concentrated primarily in Salary and Benefit costs as LSUHSC-NO continues to invest in its staff in order to retain and attract top talent. LSUHSC-NO is projected to stay within unrestricted funds spending authority.

Restricted Operations

LSUHSC-NO's restricted operations report a cumulative fund balance of \$320M as of December 31, 2025. Consistent with previous years, we anticipate restricted revenues to significantly ramp up over Q3 and Q4 resulting in a growth in our net assets by fiscal year end.

Auxiliary operations presented a net deficit position (\$5M) which is primarily due to the payoff of our debt service in FY 2022-2023. Although certain units show individual losses, the overall Auxiliary enterprise is trending positively and continues to narrow its fund balance deficits.

LSUHSC leadership continues to work closely with our hospital and clinical partners to strengthen those relationships, to explore contract arrangements that are beneficial to both parties and that sufficiently support the mission of the organization and allow for fair/market compensation of our clinical staff who work in these facilities. It's vital that these agreements also recognize the value of an association with the Health Sciences Center and thereby support the significant administrative and operational costs of the Institution. While balancing each of these imperatives can create challenges, LSUHSC believes that each of the parties are continuing to work in good faith to achieve these ends.

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	96,110,506	48,055,254	0	48,055,254
Statutory Dedications	4,071,335	1,906,283	0	1,906,283
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	70,503,888	66,382,353	0	66,382,353
Federal Funds	0	0	0	0
Total Revenues	170,685,729	116,343,890	0	116,343,890
Expenditures by Object:				
Salaries		45,943,914	0	45,943,914
Other Compensation		598,929	0	598,929
Related Benefits		14,967,168	0	14,967,168
Personal Services		61,510,011	0	61,510,011
Travel		267,961	0	267,961
Operating Services		9,979,133	0	9,979,133
Supplies		3,310,974	0	3,310,974
Operating Expenses		13,558,068	0	13,558,068
Professional Services		498,082	0	498,082
Other Charges		2,664,165	0	2,664,165
Debt Services		0	0	0
Interagency Transfers		15,119,370	0	15,119,370
Other Charges		18,281,617	0	18,281,617
General Acquisitions		698,045	0	698,045
Library Acquisitions		1,075	0	1,075
Major Repairs		0	0	0
Acquisitions and Major Repairs		699,120	0	699,120
Total Expenditures		94,048,815	0	94,048,815
Expenditures by Function:				
Instruction		38,159,613	0	38,159,613
Research		3,459,754	0	3,459,754
Public Service		785,431	0	785,431
Academic Support (Includes Library)		8,464,004	0	8,464,004
Academic Expenditures		50,868,801	0	50,868,801
Student Services		1,810,496	0	1,810,496
Institutional Support		20,750,325	0	20,750,325
Scholarships/Fellowships		2,394,994	0	2,394,994
Plant Operations/Maintenance		18,224,199	0	18,224,199
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		43,180,014	0	43,180,014
Total Expenditures		94,048,815	0	94,048,815

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	3,567,252	4,374,281	4,374,281
Sales and Services of Educational Activities	3,643,209	2,287,416	2,287,416
Auxiliaries	(6,387,190)	(4,982,138)	(4,982,138)
Endowment Income	1,152,633	915,884	915,884
Grants and Contracts	320,742,473	213,057,833	213,057,833
Indirect Cost Recovered	28,677,374	17,099,060	17,099,060
Gifts	1,730,402	1,469,444	1,469,444
Federal Funds	0	0	0
Hospitals	59,224,568	49,305,372	49,305,372
All Other Sources	35,991,964	36,412,822	36,412,822
TOTAL	448,342,684	319,939,973	319,939,973

Semi -Annual Overview of Restricted Operations

Campus: *LSU Health Sciences Center - New Orleans*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	3,567,252	1,581,119	774,090	4,374,281	0		4,374,281
Sales & Svcs of Educ. Activ's	3,643,209	1,503,054	2,858,847	2,287,416	0		2,287,416
Auxiliaries (List)							0
1. Bookstore	(2,370,689)	3,474,585	2,617,087	(1,513,191)	0		(1,513,191)
2. Cafeteria	(8,261,754)	731,733	1,253,267	(8,783,288)	0		(8,783,288)
3. Student Housing	1,298,290	783,460	543,368	1,538,382	0		1,538,382
4. Parking	5,225,491	1,048,771	420,806	5,853,456	0		5,853,456
5. HSC Stores	(2,278,528)	1,238,112	1,037,082	(2,077,498)	0		(2,077,498)
6. Auxiliary Administration	0	0	(0)	0	0		0
7				0	0		0
8				0	0		0
9				0	0		0
10				0	0		0
11				0	0		0
12				0	0		0
13				0	0		0
14				0	0		0
15				0	0		0
Endowment Income	1,152,633	877,151	1,113,900	915,884	0		915,884
Grants and Contracts							
Federal	956,792	15,089,974	19,286,132	(3,239,367)	0		(3,239,367)
State and Local	9,637,317	6,942,141	7,279,277	9,300,181	0		9,300,181
Private	310,148,364	273,168,412	376,319,757	206,997,019	0		206,997,019
Indirect Cost Recovered	28,677,374	10,042,010	21,620,324	17,099,060	0		17,099,060
Gifts	1,730,402	1,430,636	1,691,594	1,469,444	0		1,469,444
Federal Funds				0	0		0
Hospitals							
Hospital - Commercial/Self-Pay				0	0		0
Physician Practice Plans	59,224,568	7,336,190	17,255,386	49,305,372	0		49,305,372
Medicare				0	0		0
Medicaid				0	0		0
Uncompensated Care Costs				0	0		0
Sponsored Grants and Contracts				0	0		0
Sales and Services Other				0	0		0
All Other Sources	35,991,964	1,348,096	927,239	36,412,822	0		36,412,822
TOTAL	448,342,684	326,595,445	454,998,156	319,939,973	0	0	319,939,973

**LSU Health Sciences Center - Shreveport
Bi-Annual Financial Reporting Narrative
FY 2025-2026 as of December 31, 2025**

Appropriation: Revenues and Expenditures

Operating Budget revenue includes state general funds direct, statutory dedications (tobacco tax and self-fund), and self-generated (tuition and fees) funding. The Operating Budget expenditures include costs associated with the operation of three schools (Medicine, Allied Health, and Graduate Studies) and multiple Centers, and including legacy costs associated with the transition of three hospitals from state management to public-private partnerships.

The original academic FY 2025-2026 operating budget appropriation includes the following spending authority:

State General Funds Direct	89,108,446
Statutory Dedications	5,916,706
University Tuition and Fees	27,105,005
TOTAL	\$122,130,157

The State General Funds Direct appropriation receipts of **\$89.108 million** include dedicated funds for mandated costs including hospital (SHV Hospital, EACMC, and HPLMC) legacy costs for risk management premiums, retiree health and life, and residual HPLMC property maintenance. This also includes support for institutional and research activities including physical plant maintenance and operations and the Biomedical Research Institute (BRI) lease rent and operating costs.

The Statutory Dedications budget of **\$5.916 million** includes: Tobacco funds of **\$3.068 million** for FWCC Cancer Center operations, SELF funds of **\$2.647 million** for support of faculty salaries, and the Sales Tax allocation of **\$200,000** for general operations.

The University tuition and fees spending authority of **\$27.105 million** support the general operations of the Schools of Medicine, Allied Health Professions, and Graduate Studies.

The LSUHS current fund balance at midyear reflects an approximate \$24 million decrease relative to the beginning of the fiscal year, primarily attributable to uncollected accounts receivable. Efforts are currently underway to collect outstanding drawdowns and other receivables.

Public-Private Hospital Partnerships

The LSU Shreveport Hospital and E.A. Conway Medical Center originally transferred from state to private management effective October 1, 2013. Huey P. Long Medical Center in Pineville discontinued patient care services on June 30, 2014.

Effective October 1, 2018, the management of the LSU Shreveport Hospital and E.A. Conway Medical Center changed from BRFHH to the Ochsner LSU Health System of North Louisiana (OLHS-NL).

In accordance with R.S. 39:366.11, the Board of Supervisors and Joint Legislative Committee on Budget approved the Cooperative Endeavor Agreement (CEA) by and among the State of Louisiana (State), acting by and through the Louisiana Division of Administration (DOA), Board of Supervisors of Louisiana State University and Agricultural and Mechanical College (LSU), and Ochsner LSU Health System of North Louisiana (OLHS-NL), a private Louisiana nonprofit corporation. The CEA and service agreements cover the hospital and clinic facilities in Shreveport and Monroe. The Joint Venture CEA, effective October 1, 2018, for an initial term of ten (10) years, replaces the BRFHH Public-Private Partnership CEA. Also, effective October 1, 2018, OLHS is the sole member of "Ochsner LSU Physician Group" (OLPG), which is the LSU Health Sciences Center-Shreveport Faculty Group Practice. OLPG operates the clinical practices of LSUHS Physicians. The annual program budget between OLHS and LSUHS for FY 26 is approximately \$249 million, of which \$115 million is estimated physician collections through OLPG. Current OLPG collections are trending in line with the budgeted projection.

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations	Actual Amount for each semi-annual period in 2025-2026			
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	89,108,446	52,175,691	0	52,175,691
Statutory Dedications	5,916,706	2,186,843	0	2,186,843
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	27,105,005	26,307,868	0	26,307,868
Federal Funds	0	0	0	0
Total Revenues	122,130,157	80,670,402	0	80,670,402
Expenditures by Object:				
Salaries	40,262,050	18,844,046	0	18,844,046
Other Compensation	4,017,815	10,752,969	0	10,752,969
Related Benefits	25,952,404	12,040,376	0	12,040,376
Personal Services	70,232,269	41,637,391	0	41,637,391
Travel	633,250	79,888	0	79,888
Operating Services	29,433,304	11,982,609	0	11,982,609
Supplies	3,409,946	720,102	0	720,102
Operating Expenses	33,476,500	12,782,599	0	12,782,599
Professional Services	1,591,388	910,221	0	910,221
Other Charges	6,532,347	2,783,620	0	2,783,620
Debt Services	0	0	0	0
Interagency Transfers	9,918,153	5,643,859	0	5,643,859
Other Charges	18,041,888	9,337,700	0	9,337,700
General Acquisitions	369,500	114,775	0	114,775
Library Acquisitions	10,000	0	0	0
Major Repairs	0	0	0	0
Acquisitions and Major Repairs	379,500	114,775	0	114,775
Total Expenditures	122,130,157	63,872,465	0	63,872,465
Expenditures by Function:				
Instruction	22,577,357	19,651,930	0	19,651,930
Research	19,901,105	8,215,213	0	8,215,213
Public Service	138,000	11,249	0	11,249
Academic Support (Includes Library)	14,829,694	5,778,244	0	5,778,244
Academic Expenditures	57,446,156	33,656,636	0	33,656,636
Student Services	4,429,559	2,045,101	0	2,045,101
Institutional Support	41,128,554	20,200,510	0	20,200,510
Scholarships/Fellowships	5,301,541	2,335,768	0	2,335,768
Plant Operations/Maintenance	10,604,361	4,145,627	0	4,145,627
Hospital	3,219,986	1,487,123	0	1,487,123
Transfers out of agency	0	0	0	0
Athletics	0	0	0	0
Other	0	1,700	0	1,700
Non-Academic Expenditures	64,684,001	30,215,829	0	30,215,829
Total Expenditures	122,130,157	63,872,465	0	63,872,465

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	1,921,922	2,237,583	0
Sales and Services of Educational Activities	31,658,669	13,178,486	0
Auxiliaries	16,284,372	16,260,335	0
Endowment Income	7,538,251	6,633,113	0
Grants and Contracts	47,412,413	44,392,631	0
Indirect Cost Recovered	8,753,295	10,157,410	0
Gifts	21,924	21,924	0
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	17,095,401	13,276,669	0
TOTAL	130,686,247	106,158,151	0

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: **LSUHSC-SHREVEPORT**

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0	0	0	0	0	0
Restricted Fees	1,921,922	287,401	(28,260)	2,237,583	0	0	2,237,583
Sales & Svcs of Educ. Activ's	31,658,669	4,045,854	22,526,037	13,178,486	0	0	13,178,486
Auxiliaries (List)							0
Aux Bookstore	2,078,829	326,354	273,716	2,131,467	0	0	2,131,467
Aux Cafeteria	5,291,676	380,382	388,657	5,283,401	0	0	5,283,401
Aux Director	0	0	226,660	(226,660)	0	0	(226,660)
Aux Fitness Zone	(10,627)	27,370	135,005	(118,262)	0	0	(118,262)
Aux Microcomputers	92,842	212,245	213,287	91,800	0	0	91,800
Aux Networking	455,000	5,846	0	460,846	0	0	460,846
Aux Printing	1,531,197	186,187	163,508	1,553,876	0	0	1,553,876
Aux Rental Properties	1,859,113	67,739	4,406	1,922,446	0	0	1,922,446
Aux Student Union	966,989	128,424	7,310	1,088,103	0	0	1,088,103
Aux Telecommunications	4,019,353	56,075	2,110	4,073,318	0	0	4,073,318
Endowment Income	7,538,251	37,162	942,300	6,633,113	0	0	6,633,113
Grants and Contracts							
Federal	(182,446)	7,082,260	8,955,657	(2,055,843)	0	0	(2,055,843)
State and Local	2,550,152	2,060,424	2,911,893	1,698,683	0	0	1,698,683
Private	45,044,707	120,025,213	120,320,129	44,749,791	0	0	44,749,791
Indirect Cost Recovered	8,753,295	1,610,815	206,700	10,157,410	0	0	10,157,410
Gifts	21,924	0	0	21,924	0	0	21,924
Federal Funds	0	0	0	0	0	0	0
Hospitals							
Hospital - Commercial/Self-Pay	0	0	0	0	0	0	0
Physician Practice Plans	0	0	0	0	0	0	0
Medicare	0	0	0	0	0	0	0
Medicaid	0	0	0	0	0	0	0
Uncompensated Care Costs	0	0	0	0	0	0	0
Sponsored Grants and Contracts	0	0	0	0	0	0	0
Sales and Services Other	0	0	0	0	0	0	0
All Other Sources	17,095,401	2,215,872	6,034,604	13,276,669	0	0	13,276,669
TOTAL	130,686,247	138,755,623	163,283,719	106,158,151	0	0	106,158,151

Report on Restricted Operations

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TO: Brandi Roberts
Chief Financial Officer
Louisiana State University System

FROM: Lisa Augustus
Budget and Finance
LSU Health Care Services Division

DATE: January 30, 2026

RE: Semi-Annual Financial Report
for period ending 12/31/2025

We have compiled the Semi-Annual Financial Report for six months ending December 31,2025 for the LSU Health Care Services Division.

Major developments during this year included:

Actual:

Unrestricted Operations

- In FY26, HCSD was appropriated \$18,056,144 in General Fund to cover legacy costs associated with partnered hospitals. The FY2025 General Fund appropriation for legacy operations was \$18,056,144.
- Lallie Kemp Regional Medical Center was appropriated \$7,010,713 in General Fund for FY26.
- LSU HCSD Operating Budget increased from FY2025 \$72,506,884 to FY2026 \$73,586,436. Market Rate classified increase \$756,116, ORM Premium decrease (\$99,629), Civil Service increase \$6,513, and Office of State Procurement increase \$107, and Legislative Auditor fee decrease (\$21,986), Group Insurance Rate Adj. for Active Employee increase \$101,889, Group Insurance Rate Adj. for Retirees Increase \$609,484, and Retirement Rate Adj. decrease (\$269,148) and Personal service reduction in accordance with Preamble Section 19 in Act 1 of the 2025 Legislative Session decrease of (\$3,794).

Restricted Operations -

- Central Office expenses are off budget this fiscal year. Therefore, Central Office expenses and revenues are being reported in restricted operations.
- \$27,278,612.07 in lease payments received at end of December 31,2025.
- \$9,257.70 was received from partners for contracted services performed by HCSD ending December 31. 2025.

cc:

Dr. Wayne Wilbright
Lisa Bruhl
Chad Thompson

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
		Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter
Revenues				
General Fund	25,066,857	18,800,143	0	18,800,143
Statutory Dedications	0	0	0	0
Interim Emergency Board	0	0	0	0
Interagency Transfers	17,005,954	2,381,925	0	2,381,925
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	26,071,001	17,546,999	0	17,546,999
Federal Funds	5,442,624	1,890,248	0	1,890,248
Total Revenues	73,586,436	40,619,314	0	40,619,314
Expenditures by Object:				
Salaries		11,312,913	0	11,312,913
Other Compensation		354,107	0	354,107
Related Benefits		5,005,885	0	5,005,885
Personal Services		16,672,905	0	16,672,905
Travel		1,709	0	1,709
Operating Services		2,057,328	0	2,057,328
Supplies		6,036,294	0	6,036,294
Operating Expenses		8,095,331	0	8,095,331
Professional Services		1,349,144	0	1,349,144
Other Charges		5,964	0	5,964
Debt Services		0	0	0
Interagency Transfers		8,854,572	0	8,854,572
Other Charges		10,209,680	0	10,209,680
General Acquisitions		44,244	0	44,244
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		44,244	0	44,244
Total Expenditures		35,022,159	0	35,022,159
Expenditures by Function:				
Instruction		0	0	0
Research		0	0	0
Public Service		0	0	0
Academic Support (Includes Library)		0	0	0
Academic Expenditures		0	0	0
Student Services		0	0	0
Institutional Support		0	0	0
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		0	0	0
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		0	0	0
Total Expenditures		0	0	0

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	0	0	0
Auxiliaries	0	0	0
Endowment Income	0	0	0
Grants and Contracts	0	0	0
Indirect Cost Recovered	0	0	0
Gifts	0	0	0
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	79,994,978	79,511,185	79,511,185
TOTAL	79,994,978	79,511,185	79,511,185

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *LSU Health Care Services Division*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees		0		0	0		0
Sales & Svcs of Educ. Activ's		0		0	0		0
Auxiliaries (List)							0
1		0		0	0		0
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income		0		0	0		0
Grants and Contracts							
Federal		0		0	0		0
State and Local		0		0	0		0
Private		0		0	0		0
Indirect Cost Recovered		0		0	0		0
Gifts		0		0	0		0
Federal Funds		0		0	0		0
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
	79,994,978	30,655,966	31,139,760	79,511,185	0		79,511,185
All Other Sources							
TOTAL	79,994,978	30,655,966	31,139,760	79,511,185	0	0	79,511,185

Report on Restricted Operations



Office of the Senior Vice Chancellor

Date: February 3, 2026

To: Wade Rouse, President
LSU System

From: Matt Lee, Senior Vice Chancellor and Dean
LSU Agricultural Center

Subject: FY 2025-2026 2nd Quarter Budget Update

For FY 26, the LSU AgCenter maintained a generally level operating budget. Importantly, this stable base was significantly strengthened by one-time appropriations of \$2.5 million in HB1 and \$2 million in the FY 25 supplemental bill. Together, these investments have provided critical resources to support research and extension-related programs, substantially enhancing the AgCenter's overall impact.

These targeted funds are being strategically deployed to strengthen research competitiveness through the acquisition of advanced research equipment and the modernization of laboratory spaces. As a direct result of these investments, the LSU AgCenter and LSU A&M have been recognized as national leaders in agricultural science. Notably, the institution advanced to 12th nationally in research expenditures—an impressive rise from 16th just last year. This remarkable progress reflects both the effectiveness of recent investments and the AgCenter's clear aspiration to reach the top 10 nationally.

The LSU AgCenter's new strategic plan, *Louisiana Solutions, Global Impact*, provides a bold, integrated vision that positions LSU Agriculture—encompassing both the AgCenter and the College of Agriculture—as a national and international leader in research, extension, and teaching. The plan emphasizes solving Louisiana's most pressing challenges to drive transformational global outcomes, leveraging an interconnected research, extension, and educational ecosystem that supports innovation, talent development, and economic growth.

Across all missions, momentum is strong. Fundraising efforts are producing significant wins. Research faculty continue to deliver exceptional innovations in support of Louisiana's agricultural industries. Extension programming grows stronger and more innovative each year, reaching broader audiences with increasing effectiveness. Engagement in 4-H and FFA programs is at historically high levels. Within the College of Agriculture, undergraduate enrollment is rising and graduation numbers continue to increase. Collectively, these successes reflect an institution that is winning on every front.

Underlying these accomplishments is a culture of intentionality, high performance, and commitment to excellence that continues to evolve. As a result, the AgCenter is attracting exceptional-caliber faculty and staff who further elevate its capacity for impact.

Recent investments in equipment and instrumentation are enabling more ambitious and sophisticated science and engineering, fostering an enhanced climate of discovery and innovation. The roadmap established through the strategic plan *Louisiana Solutions, Global Impact* will further accelerate these advances.

To achieve a top-10 national ranking in agricultural sciences research, the AgCenter is implementing several strategic initiatives using current budgetary resources. These include:

- Strategic cluster hires within key mission areas to achieve national recognition across research, extension, and teaching
- Establishment of research centers of excellence in focal areas
- Expansion of competitive grant submissions and awards

- Advancing strategic plan in-line with USDA's priorities
- Development and deployment of advanced technologies for digital and precision agriculture, incorporating advanced security opportunities
- Strengthening collaborations with industry partners
- Continued engagement with rural communities on connectivity and broadband
- Expansion of youth development efforts through 4-H and FFA programs

These strategies focus attention and resources on nine priority mission areas:

- Soil Health, Land, and Water Management
- Crop Genetics, Plant Breeding, and Plant Health
- Invasive Species Management
- Precision and Digital Agriculture
- Livestock Production and Management
- Aquatics and Wildlife Management
- Nutrition, Health, and Food Safety
- Biofuels, Feedstocks, and Bioprocessing
- Youth Development (4-H and FFA)

Budget Background

The AgCenter's operating support is derived primarily from three sources: state appropriations, federal capacity funds, and local government support (including councils, police juries, and school boards), with state funding representing the largest share. Federal capacity funding—provided through the Hatch, Smith-Lever, and McIntire-Stennis Acts—has remained stable, though it faces potential pressures at the federal level. Local government support has also been stable historically, but declining revenues statewide pose increasing risks. Additional resources are provided through agricultural producer check-off programs, technology transfer and intellectual property income, and oil and gas royalties, all of which directly support research, extension, salaries, and programmatic needs.

The AgCenter is also making targeted investments in information technology to replace outdated equipment, ensure ADA-compliant software, enhance connectivity at parish offices and research stations statewide, provide technology training for faculty and staff, and strengthen cybersecurity protections in response to growing institutional risks.

Thank you for the opportunity to outline the AgCenter's priorities and needs, and for the continued support that enables our programs to serve Louisiana and beyond with excellence.

Sincerely,



Matt Lee
Senior Vice Chancellor

Appendix A
Semi-Annual Revenues and Expenditures Executive Summary

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	91,294,253	53,254,981	0	53,254,981
Statutory Dedications	3,432,147	1,402,662	0	1,402,662
Interim Emergency Board	0	0	0	0
Interagency Transfers	0	0	0	0
Interagency Transfers - Federal Stimulus	0	0	0	0
Self Generated Revenues	6,807,967	3,310,772	0	3,310,772
Federal Funds	14,018,275	4,174,501	0	4,174,501
Total Revenues	115,552,642	62,142,916	0	62,142,916
Expenditures by Object:				
Salaries		29,828,464	0	29,828,464
Other Compensation		1,364,597	0	1,364,597
Related Benefits		13,303,368	0	13,303,368
Personal Services		44,496,429	0	44,496,429
Travel		753,159	0	753,159
Operating Services		3,995,335	0	3,995,335
Supplies		2,029,320	0	2,029,320
Operating Expenses		6,777,814	0	6,777,814
Professional Services		263,824	0	263,824
Other Charges		89,531	0	89,531
Debt Services		0	0	0
Interagency Transfers		2,686,182	0	2,686,182
Other Charges		3,039,537	0	3,039,537
General Acquisitions		102,645	0	102,645
Library Acquisitions		0	0	0
Major Repairs		0	0	0
Acquisitions and Major Repairs		102,645	0	102,645
Total Expenditures		54,416,426	0	54,416,426
Expenditures by Function:				
Instruction		2,199	0	2,199
Research		15,780,099	0	15,780,099
Public Service		13,746,267	0	13,746,267
Academic Support (Includes Library)		2,309,148	0	2,309,148
Academic Expenditures		31,837,714	0	31,837,714
Student Services		0	0	0
Institutional Support		19,672,909	0	19,672,909
Scholarships/Fellowships		0	0	0
Plant Operations/Maintenance		2,905,803	0	2,905,803
Hospital		0	0	0
Transfers out of agency		0	0	0
Athletics		0	0	0
Other		0	0	0
Non-Academic Expenditures		22,578,712	0	22,578,712
Total Expenditures		54,416,426	0	54,416,426

Restricted Operations

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	(2,656)	(2,656)
Sales and Services of Educational Activities	5,037,600	4,683,787	4,683,787
Auxiliaries	0	0	0
Endowment Income	595,876	178,003	178,003
Grants and Contracts	3,874,367	7,342,840	7,342,840
Indirect Cost Recovered	4,346,114	2,272,828	2,272,828
Gifts	5,260,400	4,800,406	4,800,406
Federal Funds	(2,058)	24,018	24,018
Hospitals	0	0	0
All Other Sources	33,852,760	36,333,516	36,333,516
TOTAL	52,967,116	55,608,724	55,608,724

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: *LSU AgCenter*

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations		0		0	0		0
Restricted Fees	0	0	2,656	(2,656)	0		(2,656)
Sales & Svcs of Educ. Activ's	5,037,600	1,539,258	1,893,071	4,683,787	0		4,683,787
Auxiliaries (List)							0
1		0		0	0		0
2		0		0	0		0
3		0		0	0		0
4		0		0	0		0
5		0		0	0		0
6		0		0	0		0
7		0		0	0		0
8		0		0	0		0
9		0		0	0		0
10		0		0	0		0
11		0		0	0		0
12		0		0	0		0
13		0		0	0		0
14		0		0	0		0
15		0		0	0		0
Endowment Income	595,876	(304,516)	113,357	178,003	0		178,003
Grants and Contracts							
Federal	(2,058)	6,727,673	6,701,597	24,018	0		24,018
State and Local	440,812	7,502,806	5,600,910	2,342,708	0		2,342,708
Private	3,435,613	5,078,762	3,538,261	4,976,114	0		4,976,114
Indirect Cost Recovered	4,346,114	2,322,374	4,395,660	2,272,828	0		2,272,828
Gifts	5,260,400	1,250,285	1,710,278	4,800,406	0		4,800,406
Federal Funds							
Hospitals							
Hospital - Commercial/Self-Pay		0		0	0		0
Physician Practice Plans		0		0	0		0
Medicare		0		0	0		0
Medicaid		0		0	0		0
Uncompensated Care Costs		0		0	0		0
Sponsored Grants and Contracts		0		0	0		0
Sales and Services Other		0		0	0		0
All Other Sources	33,852,760	1,969,174	(511,581)	36,333,516	0		36,333,516
TOTAL	52,967,116	26,085,815	23,444,208	55,608,724	0	0	55,608,724

Report on Restricted Operations

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Semi-Annual Budget Summary Narrative

For the Period Ending December 31, 2025

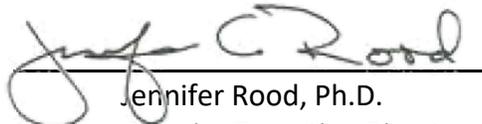
Revenues

Unrestricted Revenues were received as anticipated. Expenditures were as anticipated. Restricted revenues in the form of gifts, grants and contracts were received at expected levels, although the Federal draw for December 2025 was not conducted until January 2026. Most other collections are within expected levels with the exception of state and local revenues. State and Local revenues were down as we had tentative accounts allowing for expenditures for an expected LA Department of Education grant with a begin date of 10/1/2025 that was not fully-executed until 1/8/26. Invoice(s) will not be generated until 1/31/2026. Total Expenditures to be invoiced for October- December 2025 is \$195,828.70.

The Pennington Biomedical Research Center Stores Auxiliary was able to sustain a positive fund balance at the end of the second quarter of fiscal year 2026, and the fund balance increased by \$7,157 between the last half of fiscal year 2025 and first half of fiscal year 2026.

Expenditures

Unrestricted expenditures have tracked within budget. Restricted funds expenditures are within expected parameters. There are no unexpected or material variances in relation to the budget. Overall, expenditure budgets are in line with expected expenditures for FY 2026.


Jennifer Rood, Ph.D.
Interim Executive Director

Unrestricted Operations		Actual Amount for each semi-annual period in 2025-2026		
	Adjusted Operating Budget	1st & 2nd Quarter	3rd & 4th Quarter	Cumulative Total
Revenues				
General Fund	35,177,576	20,520,254		20,520,254
Statutory Dedications	92,839	38,136		38,136
Interim Emergency Board	0			0
Interagency Transfers	0			0
Interagency Transfers - Federal Stimulus	0			0
Self Generated Revenues	845,561	245,542		245,542
Federal Funds	0			0
Total Revenues	36,115,976	20,803,932	0	20,803,932
Expenditures by Object:				
Salaries		10,458,030		10,458,030
Other Compensation		1,010,333		1,010,333
Related Benefits		3,035,907		3,035,907
Personal Services		14,504,270	0	14,504,270
Travel		104,616		104,616
Operating Services		766,690		766,690
Supplies		1,391,377		1,391,377
Operating Expenses		2,262,683	0	2,262,683
Professional Services		2,012,342		2,012,342
Other Charges		31,167		31,167
Debt Services				0
Interagency Transfers				0
Other Charges		2,043,509	0	2,043,509
General Acquisitions		146,633		146,633
Library Acquisitions				0
Major Repairs				0
Acquisitions and Major Repairs		146,633	0	146,633
Total Expenditures		18,957,096	0	18,957,096
Expenditures by Function:				
Instruction		2,130	0	2,130
Research		4,045,147		4,045,147
Public Service		3,510,066		3,510,066
Academic Support (Includes Library)		4,707,047		4,707,047
Academic Expenditures		12,264,390	0	12,264,390
Student Services		1,008		1,008
Institutional Support		2,476,234		2,476,234
Scholarships/Fellowships				0
Plant Operations/Maintenance		4,213,001		4,213,001
Hospital				0
Transfers out of agency				0
Athletics				0
Other		2,462		2,462
Non-Academic Expenditures		6,692,705	0	6,692,705
Total Expenditures		18,957,096	0	18,957,096

	Beginning Acct/Fund Balance	1st & 2nd Quarter Fund Balance	3rd & 4th Quarter Fund Balance
State Appropriations	0	0	0
Restricted Fees	0	0	0
Sales and Services of Educational Activities	874,710	1,040,277	1,040,277
Auxiliaries	155,165	162,322	162,322
Endowment Income	0	0	0
Grants and Contracts	4,505,613	5,182,906	5,182,906
Indirect Cost Recovered	8,537,122	6,899,301	6,899,301
Gifts	934,379	1,334,354	1,334,354
Federal Funds	0	0	0
Hospitals	0	0	0
All Other Sources	462,133	309,002	309,002
TOTAL	15,469,121	14,928,163	14,928,163

Overview and Analysis of Campus Operations

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Semi -Annual Overview of Restricted Operations

Campus: Pennington Biomedical Research Center

Show Expenditures As Positive	Actual Amount for each Semi-Annual Period in FY 2025-2026						
	Acct/Fund Balance	1st & 2nd Quarter			3rd & 4th Quarter		
		Revenues	Expenses, Transfers, & ICR	Fund Balance	Revenues	Expenses, Transfers, & ICR	Fund Balance
Revenues							
Restricted State Appropriations	0	0		0			0
Restricted Fees	0	0		0			0
Sales & Svcs of Educ. Activ's	874,710	316,546	150,979	1,040,277			1,040,277
Auxiliaries (List)	0						0
Pennington Stores	155,165	602,353	595,196	162,322			162,322
2	0	0		0			0
3	0	0		0			0
4	0	0		0			0
5	0	0		0			0
6	0	0		0			0
7	0	0		0			0
8	0	0		0			0
9	0	0		0			0
10	0	0		0			0
11	0	0		0			0
12	0	0		0			0
13	0	0		0			0
14	0	0		0			0
15	0	0		0			0
Endowment Income	0	0		0			0
Grants and Contracts							
Federal	(127,609)	11,159,557	11,027,028	4,921			4,921
State and Local	20,801	440,492	640,401	(179,108)			(179,108)
Private	4,612,421	8,896,335	8,151,662	5,357,094			5,357,094
Indirect Cost Recovered	8,537,122	4,767,711	6,405,532	6,899,301			6,899,301
Gifts	934,379	876,391	476,415	1,334,354			1,334,354
Federal Funds	0	0		0			0
Hospitals							
Hospital - Commercial/Self-Pay	0	0		0			0
Physician Practice Plans	0	0		0			0
Medicare	0	0		0			0
Medicaid	0	0		0			0
Uncompensated Care Costs	0	0		0			0
Sponsored Grants and Contracts	0	0		0			0
Sales and Services Other	0	0		0			0
All Other Sources	462,133	516,365	669,495	309,002			309,002
		27,575,749					
TOTAL	15,469,121	27,575,749	28,116,707	14,928,163	0	0	14,928,163

Report on Restricted Operations



Information Technology Services

INFORMATION SECURITY PROGRAM ANNUAL REPORT FY 2025

Overview and Purpose

This report is prepared pursuant to the requirements of 16 CFR 314.4(i)(1)-(2) (the Gramm-Leach-Bliley Act as amended December 9, 2021). It is intended to provide an overview of the Louisiana State University A&M (“University” or “LSUAM”) Information Security Program (“the Program”), managed by Information Technology Security & Policy (ITSP).

The report must be delivered by LSU’s Chief Information Security Officer (the designated “qualified individual”) to the University Administration in writing at least annually and must include the overall status of the Program and any material matters related to it.

As defined by 16 CFR 314.4(i)(2), these matters include elements such as risk assessments, risk management and control decisions, service provider arrangements, results of testing, security events and violations, and management’s response thereto, and recommendations for changes to the information security program.

The information in this report is believed to be true and accurate as of August 13th, 2025.

Compliance with the Gramm-Leach-Bliley Act (GLBA) Safeguards Rule

In alignment with ITS’ strategic objectives and GLBA compliance efforts, ITSP collaborated with relevant functional areas and the GLBA Committee to develop and maintain a comprehensive GLBA Risk Register. Initial entries were based on the CampusGuard assessment conducted in June 2020, with additional findings incorporated over time in response to updates to the GLBA Safeguards Rule and ongoing assessment activities.

During the 2025 academic year, the completion of several significant IT projects contributed to the resolution of four risks and the implementation of mitigation measures for two others.

As of the latest review, the status of the 37 documented findings is as follows:

- 6 risks have been resolved,
- 10 are being actively monitored following implemented mitigation efforts, and
- 21 remain open, requiring further action to meet GLBA Safeguards Rule requirements or related compliance obligations.

In October 2024, ITSP completed its annual technical security review and provided departments with relevant information regarding identified risks and remediation activities. The next review is scheduled for Fall 2025.

Security Events, Risk Management, and Other Material Matters

Prior to his departure from LSU, President Tate announced the launch of the university’s IT Centralization. This strategic effort is designed to reduce redundancies across campus, improve quality control, enhance information security, and ensure

consistency of service delivery. The initiative officially began in Spring 2025 with the formation of a dedicated committee, and initial interviews with departmental staff have already been completed.

During the 2025 Academic year, the university successfully completed two major IT initiatives: the Identity and Access Management (IAM) modernization project and the Workday Student Information System (SIS) project. These initiatives mark a significant leap forward in security, modernization, and operational efficiency.

The transition to the new IAM platform, Okta, has modernized the university's identity and access management capabilities. This implementation has enhanced security and simplified user authentication across university systems. Previously, a series of scripts processed identity data received from Workday and LSU mainframe, often leading to inconsistent data. Due to the simultaneous implementation of Okta and Workday SIS, Okta is now able to leverage a single source of record for identity creation. With IAM modernization complete, the university is now positioned to decommission the legacy mainframe in the Fall of 2025. This milestone will resolve long-standing open risk items, reduce reliance on outdated infrastructure, and strengthen the university's security posture.

Funding was successfully requested and granted for the implementation of the Island browser, a secure enterprise browser designed to provide centralized control over sensitive data for in-scope departments. Implementation and testing are currently underway, with a targeted rollout to select users beginning in Fall 2025.

During the current academic year, i.e., 2024-25, ITSP has not identified or was informed of any security incident involving in-scope data for GLBA compliance.

Significant Developments in FY 2025

Significant developments since July 2024 include the following:

1. Completed implementation of the Identity and Access Management (IAM) modernization project
2. Completed implementation of the Workday Student Information System (SIS) project
3. Filled open IAM Analyst position dedicated to duplicate identity management in Workday and Okta.
4. Hosted 2nd annual campus-wide Geocache game during Cybersecurity Awareness Month to encourage awareness
5. Initiated implementation and testing of the Island web browser for in-scope departments to securely access sensitive data
6. Completed technical security assessments for Office of Bursar Operations and Office of Enrollment Management
7. Implemented "Red Flags" program for in-scope departments to protect sensitive information discussed with callers and background checks for new student-worker hires.
8. Updated GLBA Risk Register to reflect resolved and implemented items, and notified in-scope departments of outstanding items in need of attention
9. LSU IT Centralization project announced and initiated
10. Zero security incidents identified involving in-scope data for GLBA compliance

Areas of Concern and Changes Under Consideration

The advancement of artificial intelligence (AI) presents unique challenges to the security posture of the university. While there are benefits of AI, such as streamlining operations and supporting research, threat actors are using AI to create stunningly sophisticated cyberattacks. Spotting a phish is no longer as simple as identifying poor grammar or misspelled words, and occasionally the phish may be indistinguishable from a legitimate email. LSU must continue to utilize a defense-in-depth

approach as it relates to the university's security posture. As centralization efforts expand, ITSP will consistently engage faculty, staff, and students to anticipate potential threats and proactively mitigate risks.

Particular attention should be paid to the need for a network redesign to appropriately segment environments. Efforts are underway by the Office of Bursar Operations, with guidance from ITSP, to segment sensitive data access; however, ITSP believes a broad-scale network redesign is necessary. ITSP has also began work efforts in conjunction with LSU's Network Team to begin the redesign of our data center network to introduce network segmentation.

Though GLBA is the primary focus of this committee, the university is subject to numerous laws and regulations such as FERPA, HIPAA, GDPR, PCI, etc. With the increasing complexity of the compliance landscape, establishing a centralized Enterprise Compliance Office (ECO) is a strategic necessity. An ECO can more effectively coordinate efforts related to regulatory oversight, risk mitigation, monitoring, and awareness, as siloed compliance efforts can be redundant and/or inefficient. Establishing an ECO will create operational efficiencies and provide critical consistency in regulatory compliance.

Responsible Party Contact Information

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