



Assistant Football Coach – Term Sheet

The Ohio State University, on behalf of its Department of Athletics ("Ohio State"), and Jim Knowles ("Coach") have had certain discussions regarding Coach's employment as an Ohio State assistant football coach. The parties recognize that Ohio State shall present Coach with a more thorough employment contract addressing additional terms of employment in the near future. Until that time, the parties hereby agree to the following terms as follows:

1. Ohio State shall employ Coach as an assistant football coach for a term commencing on January 2, 2022 and terminating, without further notice to Coach, on January 31, 2025.
2. Ohio State shall pay Coach an annual base salary of One Million Nine Hundred Thousand Dollars (\$1,900,000), subject to applicable withholdings.

Coach shall receive compensation increases as approved by The Ohio State University Board of Trustees for contract years beginning February 1, 2023.

Coach's annual salary shall be guaranteed through the term of the agreement, subject to Ohio State's right to terminate Coach with or without cause. Ohio State's obligation to pay Coach post-termination payments in the event Ohio State terminates Coach's employment without cause is subject to:

- Coach's obligation to mitigate Ohio State's post-termination payments by seeking and securing a comparable position;
 - Ohio State's ability to reduce its post-termination payments by the amount of Coach's compensation from all other sources related to such comparable position;
 - Coach's execution of a comprehensive release; and
 - Coach's provision of documentation related to such comparable position.
3. Coach shall also receive a one-time lump sum signing bonus of \$138,850.00, subject to applicable withholdings, which Ohio State shall pay to Coach within 30 days of execution of the formal contract.
 4. If Coach becomes eligible, Ohio State shall pay Coach bonuses as supplemental compensation as follows:

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Knowles Term Sheet

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| a. BIG TEN EAST DIVISION CHAMPION or CO-CHAMPIONS | 8.5% of base salary |
| b. WINNER OF BIG TEN CHAMPIONSHIP GAME | 4.25% of base salary |
| c. CFP BOWL GAME APPEARANCE
Team participation in a post-season, College Football Playoff ("CFP") bowl game | 17% of base salary |
| d. NON-CFP BOWL GAME APPEARANCE and (9) WINS IN SEASON | 4.25% of base salary |
| e. CFP SEMI-FINAL APPEARANCE
Team participation in the semi-finals (but not the finals) of the College Football Playoffs <i>[if the Team wins its semi-final CFP game, Coach is not entitled to receive this 21.25% bonus]</i> | 21.25% of base salary |
| f. CFP FINAL APPEARANCE
Team participation in the finals of the College Football Playoffs | 25.5% of base salary |
5. Ohio State shall pay Coach an automobile stipend of \$600 per month.
 6. Ohio State shall provide Coach six (6) football tickets in Ohio Stadium to each home football game. Ohio State shall provide Coach two (2) tickets to each home men's basketball game.
 7. Ohio State shall be responsible for the payment of Coach's buyout obligation to Oklahoma State University resulting from his acceptance of employment with Ohio State, if there is such a buyout, not to exceed \$66,666.00 (the "Expense"). The Expense is taxable compensation to the Coach and Ohio State will pay an additional amount of taxable compensation to Coach of \$16,666 to reduce, but not entirely neutralize, the tax impact of the Expense on the Coach. If the Coach takes a deduction for the Expense, he shall reimburse Ohio State for any part of the tax reduction payment that is in excess of the Coach's actual tax burden, or lack thereof, on the Expense. The parties will review Coach's pertinent tax information, including signed income tax returns (and any amended return) for 2021 (or other applicable tax year) to substantiate such amount as is necessary to effectuate this desired outcome.
 8. Notwithstanding the foregoing, Ohio State shall have the right to terminate Coach's employment for cause as defined further by Ohio State in the employment contract. If Coach's employment is terminated for cause, Ohio State shall have no further obligations hereunder.

The parties recognize that this Term Sheet represents a preliminary understanding of the parties and shall form the basis of a more thorough employment contract addressing additional terms of employment in the near future. This term sheet and any employment contract are subject to

completion of a satisfactory background and compliance check, as well as formal approval by the Ohio State University Board of Trustees.

THE OHIO STATE UNIVERSITY

DocuSigned by:
Eugene Dubois Smith
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Eugene D. Smith

Senior Vice President and Wolfe

Foundation Endowed Athletic Director

Date: 12/07/2021

Michael Papadakis

Michael Papadakis

Senior Vice President for Business and

Finance and CFO

Date: 12-7-2021

Jim Knowles

DocuSigned by:
Jim Knowles
BA100ABC5DB945A...

Date: 12/07/2021