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June 4, 2026

Via Email to jones@lsu.edu

Carlton (Trey) Jones
Vice President and General Counsel
Office of Legal Affairs and General Counsel
Louisiana State University
3810 West Lakeshore Drive, Suite 124
Baton Rouge, Louisiana 70808

Re: LSU's Conduct and Request for Release

Dear Trey:

I write in response to your email messages of May 11, May 19, and June 3, 2026 requesting that NC State University ("NC State") sign a release of claims against Louisiana State University ("LSU").

The buyout obligation in Coach Wade's Employment Agreement with NC State was Coach Wade's personal obligation to NC State. As you are undoubtedly aware, Coach Wade's contract provided that, should he terminate employment and take different employment, his buyout amount was \$5M if he terminated on or before April 1, 2026. The buyout decreased to \$3M if Coach Wade terminated the Employment Agreement after April 1, 2026. Whether Coach Wade or a new employer paid the buyout amount is immaterial to Coach Wade's contractual obligation.

NC State agreed **with Coach Wade** to accept \$4 million in satisfaction of Coach Wade's personal buyout obligation. NC State agreed to nothing further. A release was not negotiated or included as part of that arrangement. Moreover, LSU was not a party to the Employment Agreement, the negotiations, or this buyout satisfaction arrangement.

It is also important to note that NC State received the \$4 million wire from LSU on Coach Wade's behalf on May 8, 2026. You first reached out to me on May 11, 2026, after the money had already been wired by LSU and received by NC State. NC State considers the buyout obligation satisfied only as to Coach Wade's personal obligations. Further, LSU's payment of Coach Wade's buyout obligation pursuant to whatever LSU and Coach Wade agreed does not absolve LSU from potential legal exposure to NC State.

For example, based on Coach Wade's actions prior to his departure and other information regarding LSU's pursuit of Coach Wade, NC State has reason to suspect that LSU may have influenced efforts to avoid or delay notice to NC State of LSU's recruitment of Coach

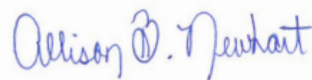
Wade and perhaps even the timing of Coach Wade's employment with LSU in order to avoid larger buyout fees. Additionally, LSU's knowledge of, and offer to pay, Coach Wade's buyout obligation to NC State is apparent by the inclusion of the buyout in the term sheet executed with Coach Wade as well as the May 8 payment of \$4 million by LSU to NC State.

The timing and circumstances of both Coach Wade's departure from Raleigh and his resignation, along with the LSU term sheet, and the eventual payment of \$4 million to NC State, raise questions about LSU's potential liability in this matter. NC State has not agreed – and does not agree now – to release LSU from any liability. Instead, NC State is investigating whether LSU improperly induced Coach Wade to breach his Employment Agreement, induced Coach Wade to terminate his Employment Agreement, and interfered with the timing of termination of the Employment Agreement to result in lower liquidated damages – all to NC State's detriment.

Moreover, NC State is also considering whether LSU's actions in this matter also constitute a violation of the Unfair and Deceptive Trade Practices Act, N.C.G.S. § 75-1.1 *et seq.* Under North Carolina law, violations of the UDTPA may result in treble damages and attorneys fees.

Please be advised that while NC State continues to investigate any and all potential claims, NC State reserves all rights. Notwithstanding the above, if LSU is interested in securing a release from NC State with the appropriate additional consideration to absolve it of any claims by NC State in this matter, please contact me to discuss further.

Sincerely yours,



Allison B. Newhart
Vice Chancellor and General Counsel