

PRESIDENTIAL APPOINTMENT TERMS

(Amendment to Existing Employment Agreement, effective term of July 1, 2025 – June 30, 2032)

Term	Fixed term of employment through 6/30/2032.
President's Duties	No proposed substantive updates to existing contract language.
Compensation	Increase annual Base Salary to \$1,400,000 with automatic 3.5% increase every year until 2032.
Transition Payments	No proposed substantive updates to existing contract language.
Completion/Retention Payment	Increases to \$525K/year for FY25 through FY32. Remains in the same structure with bonus #1 paying out after 6/30/27 and bonus #2 paying out after 6/30/32.
Faculty Appointment	No proposed substantive updates to existing contract language.
Supplemental Retirement Plan	Increase the Annual SRP from \$555K to \$650K, effective July 1, 2025.
Place of Residence	No proposed substantive updates to existing contract language.
Business Expense, Travel and Transportation	No proposed substantive updates to existing contract language.
Moving and Other Expenses	No proposed substantive updates to existing contract language.
Employee Benefits	No proposed substantive updates to existing contract language.
Post Presidential Consultancy	No proposed substantive updates to existing contract language.

Termination	No proposed substantive updates to existing contract language.
Payments Following Termination	No proposed substantive updates to existing contract language.
Outside Activities	No proposed substantive updates to existing contract language.
Aircraft Usage	New unused hours do not rollover.
Annual Performance Bonus	Up to 15% of base pay, provided the President meets mutually approved goals.

Above terms are an expression of the parties' nonbinding mutual intentions and are subject to execution of a definitive agreement and necessary approvals.