***PRESIDENTIAL APPOINTMENT TERMS***

***(Amendment to Existing Employment Agreement,***

***effective term of July 1, 2022 – June 30, 2027)***

Term Term of employment extended through June 30, 2028 and include a rolling 5-year term so that, unless the Board acts by June 30 of each year, the contract will automatically be extended for 1 additional year.

President’s Duties No proposed substantive updates to existing contract language.

Compensation Maintain current annual Base Salary of $950K (no general salary increase for the 2023-2024 academic year).

Transition Payments No proposed substantive updates to existing contract language.

Completion Payment Add an additional one-time lump sum completion payment of $1,500,000 ($300K/year for years 6-10) at the completion of year 10, provided the President remains employed as President through June 30, 2032. The pro-rated language in ¶ 6 is applicable to this additional completion payment, so that if the President ceases to be President prior to June 30, 2032 on account of death, Disability or termination by the University without Cause (all as defined in the existing agreement), the President or the President’s beneficiary shall receive a pro-rated completion payment, determined by the number of full months of service as President beginning from July 1, 2027 through the date on which the President ceases to be President for said reasons.

Faculty Appointment No proposed substantive updates to existing contract language.

Supplemental Retirement Plan Increase the Annual SRP from $350K to $555K, effective July 1,  
(deferred compensation) 2023.

Place of Residence No proposed substantive updates to existing contract language.

Business Expense, Travel No proposed substantive updates to existing contract language.  
and Transportation

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 Mirror amended language in ¶ 6 that the additional completion payment (intended for years 6-10) is to be paid on a pro-rated basis in the event of death, disability or termination without Cause.

Outside Activities No proposed substantive updates to existing contract language.

Aircraft Usage No proposed substantive updates to existing contract language.

Remaining Terms (¶¶ 18-21) No proposed substantive updates to existing contract language.

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