

PRESIDENTIAL APPOINTMENT TERMS

Term	July 1, 2022 through June 30, 2027. President to be available for reasonable transition meetings and activities prior to July 1. Extension to be mutually discussed prior to end of term.
Salary	\$950,000. Reviewed annually and considered for increase, subject to approval by the Board of Trustees.
Supplemental Retirement Plan	Eligible to receive annual employer non-elective supplemental retirement contributions in the amount of \$350,000, subject to vesting.
Transition Payment	A transition payment of \$100,000 to be made on or about July 1, 2022, with an additional transition payment of \$100,000 to be made on or about July 1, 2023.
Completion Payment	A \$1,250,000 completion payment (less applicable tax withholding) paid upon completion of five years (thru June 30, 2027). Pro-rated payment made for death, disability or termination without Cause.
Tenure	Appointment as Professor in the Smeal College of Business. President shall be considered for grant of Tenure under the University's policy for immediate tenure review. Salary upon return to faculty set at the average base salary of the highest three tenured faculty in the Department of Marketing. At the conclusion of the term, President may elect a post-presidency one year consultancy period at a salary equal to President's then current base salary. Tenure to be relinquished at the end of such consultancy period.
Housing	As a condition of employment, the President to live in Schreyer House. Utilities and house maintenance included (President to reimburse any personal items purchased with University funds).
Moving and Other Expenses	Reimbursement of reasonable moving costs and reasonable legal fees incurred in connection with the negotiation of the President's employment agreement, documented for treatment as taxable income.
Automobile	The University will provide an automobile for the President's use. Personal use to be documented for treatment as taxable income.
Aircraft Usage	Subject to the limitation below, the President may fly by private aircraft when she is conducting University business. When such University business is more than a two-hour flight from State College, the University will charter a private jet aircraft. Not more than fifty-five (55) hours per calendar year may be

for the President's personal use (unrelated to any business purposes), but any unused hours may be rolled over to subsequent years, without any aggregate limit. "Dead time" hours will only count against such limit if the University is charged for such "dead time" hours. Any such personal use of the aircraft shall be considered additional compensation, which shall be taxable and subject to all applicable federal, state and local withholding. Except as set forth herein, usage of the University's aircraft shall be in accordance with the University's policies and procedures.

- Benefits Eligibility for all retirement, health, and other fringe benefits afforded to the University's most senior officers.
- Vacation Reasonable vacation period in consultation, as appropriate, with Board Chair.
- Outside Boards After one year, may seek Board Chair consent to serve as a director of additional non-profit or for-profit organizations. Any such Board service shall be in accordance with University policies.
- Severance If dismissed without Cause prior to end of term (June 30, 2027), lump-sum severance of current base salary for remainder of term, capped at eighteen (18) months of then current base salary upon receipt of a general release and reduced by faculty salary upon return to faculty over the same severance period.

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