

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