PRESIDENTIAL APPOINTMENT TERMS

Term
On or before May 12, 2014 through June 30, 2019. Extension to be mutually discussed prior to end of term.

Salary
$800,000. Reviewed annually and considered for increase.

Transition Payment
One-time $200,000 transition payment (less applicable tax withholding) paid within 30 days of becoming President.

Retention Payment
A $200,000 retention payment paid at the end of each of the 2nd through 5th years. Pro-rated payment made for death, disability or termination without Cause.

Completion Payment
A $1,000,000 completion payment paid upon completion of five years (thru June 30, 2019). Pro-rated payment made for death, disability or termination without Cause.

Tenure
Appointment as Professor in the College of Earth and Mineral Sciences, Department of Geosciences. President shall be considered for grant of Tenure under the University’s policy for Immediate Tenure Reviews. Salary upon return to faculty set at the average base salary of the highest three tenured faculty in the Department of Geosciences.

Sabbatical
One-year sabbatical upon completion of term. Sabbatical rate of pay will be the salary as President in the last year in that position.

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 Expenses
Reimbursement of reasonable, tax-deductible moving costs.

Automobile
Use of an automobile in accordance with University policy. Personal use to be documented for treatment as taxable income.

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
May continue current non-profit board service or undertake new non-profit board service to be reported to the Board. After two years, may seek Board Chair consent to serve as director of a for-profit organization.

Severance
If dismissed without Cause prior to end of term (June 30, 2019), 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.