

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 2 nd through 5 th 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.