SUMMARY OF LETTER OF APPOINTMENT for PRESIDENT
Adopted by the Board of Governors
August 12, 2005

1. Appointment starting xx/xx/06

2. Will perform to best of ability; duties per statutes, Code and policies, will be exclusive employment except for external activities for pay as approved by the Chair of the BOG in accordance with BOG policy 300.6.1.

3. Beginning annual salary [within range $350-450,000]; BOG to determine any future raises

4. Will receive health insurance, retirement plan, leave and other benefits on same basis as other UNC Senior Officers

5. UNC to provide residence at 400 East Franklin Street and will provide utilities, maintenance, housekeeping and grounds keeping services. The President will occupy the residence as the President's primary residence in accordance with §300.1.5 of the BOG Policies.

6. UNC will provide automobile for business use.

7. UNC will reimburse moving expenses per NC Office of State Budget Guidelines.

8. UNC will provide membership in the Carolina Club for business use.

9. If BOG terminates appointment without cause, or if President resigns after serving at least 5 years, then

    a. if faculty appointment, retreat to faculty with one-year research leave at presidential salary. Thereafter nine-month appointment at 60% of presidential salary

    b. if no faculty appointment, minimum severance pay of 90 days

    c. if no faculty appointment, BOG may grant *emeritus* status and provide on going office and support

10. If short-term temporary disability, BOG may appoint an interim President.

11. President will be evaluated by the BOG in accordance with BOG Policy 200.4, Part III, as that policy may be amended.

12. Except as otherwise specified, employment is subject to *The Code,* BOG policies and the laws of the State of North Carolina, as amended.

13. Letter of appointment is a public record.

Items for negotiation

1. BOG to assist in obtaining a tenured appointment as a professor at a constituent institution
2. Possible make-whole payment upon hiring