

February 8, 2024

Dear Requestor:

I am writing in response to your request for records under the Virginia Freedom of Information Act (FOIA), Va. Code § 2.2-3700 et seq., for the following records:

- Jan. 26, 2024

In accordance with the Virginia Freedom of Information Act I am requesting the following.

-The original employment contract for President James Ryan, as well as all changes, amendments, modifications, and updates since its creation

-Any and all documents showing Ryan's total annual compensation and any documents or copies showing the individual cost of each type of compensation including but not limited to salary, bonus, deferred compensation, and the individual cost of each perk and benefit conferred. Records should be provided each year since 2020 through 2023.

The principal purpose of this is to make this information more accessible to the public and to access and disseminate information regarding the health, safety, and welfare of the general public. This request is not principally for personal or commercial benefit. Our agency is exercising the general rights of the public. For these reasons, we are requesting a waiver of fees. If there is a charge for this service, please obtain my approval in writing prior to proceeding with request.

All documents can be mailed in electronic format (preferred format would be .csv or .xls). If any documents are not provided in the format specified, please provide the state or federal statutes relied upon for that decision. If any record or portion of a record responsive to this request is contained in a record or portion of a record deemed unresponsive to the request, I would like to inspect the entire document.

Under the Virginia Freedom of Information Act, all non-exempt portions of any partially-exempt documents must be disclosed. If any records or portions of records are withheld, please state the exemption on which you rely, the basis on which the exemption is invoked, and the name of the individual responsible for the decision.

Sincerely,

[REDACTED]

American Transparency/OpenTheBooks.com
www.openthebooks.com

[REDACTED]

Attached you will find records responsive to your request. Additionally, the compensation package for the President is approved by the Board of Visitors annually at the June meeting. Minutes for those meetings are available online at:

June 2023 - <https://bov.virginia.edu/sites/g/files/jsddwu1171/files/2023-10/%2723%20JUN%202%20FULL%20BOARD%20MINUTES.pdf>

June 2022 - <https://bov.virginia.edu/sites/g/files/jsddwu1171/files/2023-03/%2722%20JUNE%203%20FULL%20BOARD%20MINUTES.pdf>

June 2021 - <https://bov.virginia.edu/sites/g/files/jsddwu1171/files/2023-03/%2721%20JUN%204%20FULL%20BOARD%20MINUTES.pdf>

The President did not have a salary increase in 2020, so no BOV action was necessary.

You may also login to the University of Virginia Public Records Center to view and download this response at any time: <https://foia.virginia.edu/request-records> Your user name is the email address with which you registered. If you are a first time user, you will need to setup your password.

Sincerely,

Freedom of Information Act Officer

University of Virginia
www.virginia.edu/foia

PRESIDENT'S EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), between James E. Ryan ("Mr. Ryan" or the "President") and the Rector and Visitors of the University of Virginia ("the University"), a Virginia public corporation and agency of the Commonwealth of Virginia, is entered into this ___day of March 2022, and amends and extends the employment agreement between the University and the President dated March 2, 2018.

RECITALS

The University has employed Mr. Ryan as President of the University since August 1, 2018, and Mr. Ryan has served as the President under the direction and supervision of the Board of Visitors of the University, subject to the terms and conditions of the employment agreement dated March 2, 2018; and

The University and Mr. Ryan wish to set forth their respective rights, understandings, and obligations in this Agreement going forward; and

This Agreement has been approved by the Board of Visitors of the University of Virginia and amends and supersedes in its entirety the President's Employment Agreement dated March 2, 2018.

AGREEMENT

In consideration of the mutual promises, covenants, and conditions contained in this Agreement, the parties agree as follows:

A. Term

The University agrees to continue to employ Mr. Ryan as its President through July 31, 2028 (the "Term"), subject to earlier termination as provided in Section G. Mr. Ryan accepts such employment on the terms and conditions set forth in this Agreement.

B. Renewal

The Board of Visitors of the University and Mr. Ryan shall meet for the purpose of discussing renewal or nonrenewal of this Agreement no later than March 31, 2027, with the goal of concluding these discussions by or before July 31, 2027.

C. Powers and Duties

Mr. Ryan shall perform those services and duties: (1) that are incident to the Office of the President of the University, as the Chief Executive Officer of the University; (2) that are required of the President under the laws of the Commonwealth of Virginia, the Manual of the Board of Visitors of the University of Virginia, and the University's policies and procedures; and (3) that may be assigned or delegated to Mr. Ryan by the Board of Visitors consistent with the position of President (collectively, the "Duties"). Mr. Ryan shall devote his full business time, attention, skill,

and efforts to the faithful performance of these Duties, except as set forth in Section H ("Outside Activities").

Mr. Ryan and the University acknowledge and agree that the Duties of the President shall be to supervise the entire program of activities of the University and shall be consistent with those customarily performed by presidents of public colleges and universities comparable in size and type to the University that include an academic medical center.

It is further acknowledged and agreed that pursuant to the requirements of the National Collegiate Athletic Association ("NCAA"), as President, Mr. Ryan has an affirmative obligation to cooperate fully in the infractions process, including the reporting, investigation, and adjudication of a case pursuant to NCAA Bylaws 19.2.3. Any individual, including the President, who is found in violation of NCAA regulations is subject to disciplinary or corrective action as set forth in the provisions of the NCAA infractions process pursuant to NCAA Bylaw 19, including suspension without pay or termination of employment.

D. Compensation

1. Annual Base Salary. As compensation for the services to be performed by Mr. Ryan pursuant to this Agreement, the University shall pay to him the base salary as of August 1, 2018, of \$750,000 (the "Base Salary"), plus earned annual merit increases (together constitute "Annual Salary") less applicable deductions. Of the Annual Salary each year, the University shall pay from state funds that amount specified annually in the Commonwealth's Appropriation Act, and the balance shall be paid from either (1) private gifts, endowments funds, or income from endowments and gifts; or (2) other sources from which presidential salary supplements were paid prior to June 30, 1997 ((1) and (2) collectively, "Other Funds.") Any increase in the Annual Salary shall be paid only upon approval by resolution of the Board of Visitors and shall be based upon the President's performance during the previous 12 months in connection with the evaluation of his performance, as set forth in Section E of this Agreement. The Annual Salary evaluation shall take into account a market analysis.

2. Bonus. The University may, consistent with its findings following the performance review provided for in Section E below, authorize an annual performance bonus not to exceed \$100,000, subject to state law and regulation.

E. Performance Evaluation

An evaluation of the President's performance shall be conducted annually by the Rector after consulting with the Board of Visitors. The evaluation shall be based on the achievement of mutually agreed upon performance objectives determined by the Board of Visitors and Mr. Ryan and shall comply with the requirements of Va. Code Ann. §23.1-1303 B.9 (2021) and subsequent amendments.

F. Benefits and Reimbursements

1. Standard Benefits. Mr. Ryan shall be eligible for the University's standard retirement plans, standard medical insurance options, disability insurance, business travel accident insurance, group term life insurance, leave, and other benefits generally available to

University employees, subject to the eligibility requirements of such plans and programs. Nothing in this Agreement shall prevent the University from amending or terminating any employee retirement, deferred compensation, other benefits, or any employee benefit plan or program as the University deems appropriate. The University shall contribute to the standard retirement plans from state funds and Other Funds in proportion to the salary contributions from each.

2. Travel, Entertainment, and Other Business Expenses. Except when paid by a third party, reasonable travel, entertainment, and other business expenses incurred by Mr. Ryan on behalf of the University, in his capacity as President, shall be paid for on a cost reimbursement basis through the annual budget available for business expenses to the extent permitted under state law and regulation. To the extent state policies do not provide for reimbursement of these expenses, reimbursement shall be made using Other Funds to the extent law, regulation, guidelines, and established budgets permit such reimbursement. A social secretary, special events coordinator, and part-time student assistants will be made available to assist with entertainment planning and organization. In the event the University maintains an airplane, the President shall have first priority for business travel. Costs for the use of the airplane are charged to the President's office budget. The reasonable travel, entertainment, and other business expenses incurred by Mr. Ryan's spouse for the benefit of the University shall be paid on a cost reimbursement basis from the President's office budget to the extent law, regulation, and guidelines permit. Mr. Ryan has the responsibility to ensure that any reimbursements by parties other than the University are in accord with the Virginia State and Local Government Conflict of Interest Act and other applicable laws and regulations.

3. Vacation Leave. Mr. Ryan shall have 22 days of paid vacation accruing each July 1 to be taken at times chosen by him. He may not carry over unused vacation time from one fiscal year to the next.

4. Sick Leave. The President is subject to the same sick leave policies as senior tenured teaching and research faculty.

5. Faculty Appointment. Mr. Ryan shall be appointed the George M. Kauffman Presidential Professor and shall serve without term as a tenured faculty member in the School of Law and the School of Education and Human Development. During Mr. Ryan's presidency, he shall not receive any additional compensation for his faculty appointments. During the term of Mr. Ryan's presidency, this Agreement supersedes and replaces in their entirety all terms and conditions of the University's policies that would otherwise apply to this faculty appointment relating to tenure rights, evaluation, compensation, benefits, leave, discipline, suspension, termination, and complaint, grievance, or appeal procedures, and also supersedes and replaces any other provisions of applicable University policies to the extent they conflict with the terms of this Agreement.

Subject to the limitations set forth in Section G.1 of this Agreement, should Mr. Ryan continue his employment as a tenured professor at the University following expiration or termination of this Agreement, his faculty salary shall be equal to seventy-five percent (75%) of his Annual Salary as President. In addition, he shall receive the same benefits as all other senior tenured faculty.

6. Sabbatical Leave. Mr. Ryan shall accrue two (2) months of sabbatical leave for every twelve (12) months of service that he completes as President of the University. During his sabbatical leave, Mr. Ryan shall receive his last-existing presidential Annual Salary, and all benefits contained in Sections F.1, F.3, and F.4 of this Agreement. Accrued sabbatical leave shall vest on August 1, 2023, and every subsequent August 1 thereafter. Sabbatical leave may be taken only at the end of Mr. Ryan's service as President. If Mr. Ryan completes his Term as President under this Agreement, or he resigns or is terminated earlier, Mr. Ryan may choose to be paid up to one half of the value of his vested sabbatical leave as a lump sum payment. Notwithstanding the foregoing, Mr. Ryan shall forfeit any accrued sabbatical leave due to his voluntary resignation or termination prior to August 1, 2023. During the sabbatical term, Mr. Ryan shall be provided with an office and staff support as well as an annual budget of \$50,000 to be used for research and travel expenses.

7. Annual Physical Examination. Mr. Ryan shall have a comprehensive annual executive physical examination by a physician of his choice and must report to the University that this requirement has been met. The results of the physical examination shall remain confidential and will not be disclosed to the University. The University will pay a mutually agreed upon amount that exceeds Mr. Ryan's health insurance coverage for the physical examination.

8. Automobile. The University shall pay Mr. Ryan a \$20,000 annual automobile allowance, which payment shall be made in equal monthly installments.

9. Deferred Compensation. The University shall establish, or cause to be established, one or more deferred compensation plans for the President's benefit. Each fiscal year during the Term of this Agreement, the University shall contribute or credit to the deferred compensation plan(s) the total amount of \$150,000, prorated for any portion of a year. This amount may be increased based on performance and a market analysis.

10. Club Membership. The University will pay initiation fees and annual dues for membership in not more than two clubs of the President's choice. The President shall be responsible for any personal charges made by the President and/or members of his family and guests.

11. Housing. The University requires, for the sole benefit and convenience of the University in having the functions of the Office of President efficiently discharged, and as a condition of his employment as President of the University, that Mr. Ryan reside in housing selected by the University, and provided by, or arranged by, the University. The University shall pay all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including local and long-distance telephone (other than for personal use), cable including internet, electric, gas, and water. The University shall be responsible for any real estate tax liabilities. The University reserves the right to make any repairs or improvements it deems necessary. Mr. Ryan shall seek prior approval from the Board of Visitors or its Executive Committee before undertaking any capital improvements to the home or its grounds. The University shall maintain liability insurance for the residence. Any improvements shall be subject to, and shall be made in compliance with, all relevant law, policies, and procedures.

For convenience of the University, the President's residence shall be available, and shall be used, for University-related business and entertainment on a regular and continuing basis. Costs

associated with such University events shall be paid by the University from state funds or private funds, as appropriate. Mr. Ryan shall cooperate with the University in ensuring compliance with all Internal Revenue Service requirements related to the residence.

In the event the President's residence is undergoing renovation and is not habitable, temporary housing will be made available on the same terms as above.

12. Professional Memberships. The University shall pay the annual dues and membership fees for the President in professional associations of benefit to the University.

13. Tax Reporting. The University shall include in the W-2 or other tax reporting documents issued to the President all payments, benefits, allowances, and reimbursements that are defined as income or otherwise required to be reported by federal, state, or local governments. Except as provided in this Agreement, Mr. Ryan shall be personally responsible for the payment of all personal taxes, including but not limited to, taxes that accrue by reason of the President's housing, allowances, business and travel expense reimbursements, and other fringe benefits. The President will cooperate with the University in ensuring compliance with all laws and regulations, including but not limited to, the state's Conflict of Interest Act and Internal Revenue Service regulations.

G. Termination

1. Termination For Cause. The University may terminate this Agreement at any time for Cause upon written notice to the President and a two-thirds vote of all members of the Board of Visitors. For purposes of this Agreement, "Cause" shall mean conduct that is: (a) gross negligence or willful malfeasance by the President in the performance of his Duties, which negligence or malfeasance causes substantial harm to the University; (b) actions or omissions by the President that are undertaken or omitted knowingly and are criminal or fraudulent or involve dishonesty or moral turpitude; (c) any material breach of this Agreement that causes substantial damage or harm to the University which is not remedied within thirty (30) calendar days of the President receiving written notice of such conduct; or (d) material misrepresentation of academic credentials. Notwithstanding any other provision in this Agreement to the contrary, in the event the President is terminated for Cause, Mr. Ryan's employment as President and as a tenured member of the faculty shall cease immediately, and Mr. Ryan shall not be entitled to any further presidential compensation or benefits beyond vested sabbatical leave. Mr. Ryan shall also be entitled to all compensation and benefits through the effective date of termination and as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment.

2. Termination Without Cause. The President serves at the pleasure of the Board of Visitors, and, in accordance with the Manual of the Board of Visitors of the University of Virginia, the Board may terminate this Agreement and Mr. Ryan's employment as President without Cause. Termination of this Agreement because of the President's permanent disability (as described in Section G.4) shall not be construed as termination without Cause.

If the University terminates this Agreement without Cause prior to the expiration of the Term, Mr. Ryan shall be entitled to receive payments, in accordance with the University's normal payroll practices, equal to current Annual Salary (less applicable deductions) for twelve (12) months, plus vested sabbatical leave. Mr. Ryan shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect

to vesting and rights after termination of employment. However, at his election and pursuant to Section F.5 of this Agreement, Mr. Ryan may continue employment with the University as a tenured faculty member.

No payments shall be made under this Section unless the President provides to the University, within a reasonable time period specified by the University, and does not revoke, a general mutual release of claims in a form satisfactory to the University and the President.

3. Resignation. If Mr. Ryan resigns from the Presidency, he shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect to vesting and rights after termination plus vested sabbatical leave. At his election, and pursuant to Section F.5 of this Agreement, Mr. Ryan may continue employment with the University as a tenured faculty member.

4. Permanent Disability. If Mr. Ryan becomes permanently disabled during his service as President, this Agreement shall terminate effective on the date of permanent disability, and he shall receive all benefits to which he is entitled pursuant to the University's disability insurance plans in which he participates.

For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job of President for a period of six (6) continuous months, with reasonable accommodation (as such term is defined in federal law).

H. Outside Activities

The University recognizes that it is both appropriate and beneficial for the President to engage in outside activities, such as serving on boards of directors, consulting, delivering speeches, and writing. However, the President shall seek prior approval from the Rector before agreeing to serve on a board or accepting any other position for which the President will, in any manner, be compensated. In addition, outside commitments (paid or unpaid) that may require a substantial amount of the President's time must be approved by the Rector. The President may not engage in any outside activity that conflicts with his Duties to and responsibilities for the University or materially impairs his ability to perform his Duties. If the Rector subsequently determines that any previously-approved outside activities pose a conflict of interest under the University's conflict of interest policy, or if the time commitments required of the President materially interfere with the performance of his obligations, the President shall, at the request of the Rector, cease such activities at the earliest available opportunity.

All income or other compensation earned by the President in connection with his outside activities shall be paid to and retained by the President. Such income and other compensation shall be reported by Mr. Ryan in accordance with applicable tax and conflict of interest law and University policy. Such income and compensation shall also be reported annually to the Board of Visitors and shall be considered by the Board of Visitors at the time any salary adjustments are made.

I. Return of Property

In the event of Mr. Ryan's separation as President, he shall return all of the University's

property within ten workdays. He (or his family, in the event of death) shall be permitted to occupy the President's residence under the same terms and conditions as set forth in Section F.11 above for up to 90 days from the effective date of the termination of his employment as President or his death.

J. Notice

All notices required or allowed by this Agreement shall be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to the University:

The Rector and Visitors of the University of Virginia
Attn: Rector of the University
The Rotunda
P.O. Box 400222
Charlottesville, Virginia 22904-4222

If to the President:

Office of the President
University of Virginia
Madison Hall
P. O. Box 400224
Charlottesville, VA 22904-4214

K. Confidentiality

Mr. Ryan acknowledges that as a result of his employment, he will have access to substantial confidential and/ or proprietary information, including but not limited to, business and strategic plans, faculty files, office files, documents pertaining to admissions, business and contractual relationships, internal financial data of the University, and protected student information. Mr. Ryan agrees and acknowledges that this information is sensitive and confidential (hereafter "Confidential Information") and should not be available to the public except as may be required by law or for the governance and administration of the University. Therefore, following the term of his employment as President of the University, Mr. Ryan agrees that he will not at any time, disclose or cause to be disclosed to any person or entity any Confidential Information except (a) to the extent that such information is already in the public domain not as a result of a breach of this Agreement; (b) where required to be disclosed by court order, subpoena, or other government process; or (c) to the extent necessary to enforce the terms of this Agreement.

L. Severability and Waivers

If any portion of this Agreement is held to be invalid, inoperative, or unenforceable, then, so far as possible, effect will still be given to the intent manifested by that portion of this Agreement; the remainder of this Agreement will be in full force and effect. Waiver or failure to

enforce any or all rights under this Agreement by any party on any occasion will not constitute a waiver of that party's right to assert the same or any other rights on that or any other occasion.

M. Governing Law

This Agreement shall be governed and construed, and the rights and obligations of the parties hereto shall be determined, in accordance with the laws of the Commonwealth of Virginia.

N. Counterparts

This Agreement may be executed in counterparts. Each counterpart is an original. Signatures delivered by facsimile and by email will be deemed original signatures for all purposes, including for purposes of applicable Rules of Evidence.

O. Complete Agreement

This Agreement constitutes the entire agreement among the parties and fully supersedes any and all prior agreements or understandings, written or oral, between the parties pertaining to the matters set forth in this Agreement. This Agreement shall not be amended, modified, or changed other than by mutual written consent of the parties to be bound.

P. Sovereign Immunity

Nothing contained in this Agreement shall constitute a waiver of the sovereign immunity of the Commonwealth of Virginia.

Q. Section 409A of the Internal Revenue Code

This Agreement is intended to comply with the requirements of section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A.") Accordingly, all provisions in the Agreement, or incorporated by reference, are to be construed and interpreted to comply with Section 409A and if necessary, any provision will be held null and void, to the extent such provision (or part thereof) fails to comply with Section 409 A or regulations under that section. The University and Mr. Ryan agree that, for purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement will be treated as a separate payment of compensation for purposes of applying the Section 409A deferral election rules and the exclusion from Section 409A for certain short-term deferral amounts. The University and Mr. Ryan also agree that any amounts payable solely on account of an involuntary separation from service of Mr. Ryan within the meaning of Section 409A will be excludible from the requirements of Section 409A, either as involuntary separation pay or as short-term deferral amounts (e.g., amounts payable under the schedule prior to March 15 of the calendar year following the calendar year of involuntary separation) to the maximum possible extent. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in kind benefits provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including where applicable, the requirement that (1) any reimbursement is for expenses incurred during the period of time specified in this Agreement; (2) the amount of expenses eligible for reimbursement or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided,

in any other calendar year; (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

THIS AGREEMENT, having been approved by the Board of Visitors of the University of Virginia, is entered into by James E. Ryan and the University, through its authorized officers, this ___ day of March 2022.

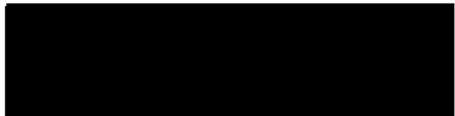
**THE RECTOR AND VISITORS OF
THE UNIVERSITY OF VIRGINIA**

By:



Whittington W. Clement
Rector

DATE: 3/2/2022



James E. Ryan
President

DATE: 3/2/22



THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

September 28, 2020

James E. Ryan, President
Carr's Hill
University of Virginia
Charlottesville, Virginia 22903

PERSONAL AND CONFIDENTIAL

Dear Jim,

This letter will serve as a formal confirmation of our prior discussions regarding your compensation bonus for fiscal year 2019-2020. Considering the current economic conditions and the uncertainties created by the COVID-19 pandemic, the Board has decided to indefinitely defer action on the bonus. The Board has expressed strong approval of your performance and may be expected to act favorably on the bonus should future financial circumstances permit. But, for now, no decision has been made.

It is our understanding that this want of a decision should have no tax implications for you, but you should rely upon your own tax advisor for confirmation.

Sincerely,

James B. Murray Jr.
Rector

cc: Whittington W. Clement
Robert M. Blue

PRESIDENT'S EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), between James E. Ryan ("Mr. Ryan" or the "President") and the Rector and Visitors of the University of Virginia ("the University"), a Virginia public corporation and agency of the Commonwealth of Virginia, is entered into this 2nd day of March 2018.

RECITALS

1. The University wishes to employ Mr. Ryan as President of the University and Mr. Ryan wishes to serve as the President under the direction and supervision of the Board of Visitors of the University, subject to the terms and conditions of this Agreement; and

2. The University and Mr. Ryan wish to set forth their respective rights, understandings, and obligations in this Agreement; and

3. This Agreement has been approved by the Board of Visitors of the University of Virginia and amends and supersedes in its entirety the President's Employment Agreement dated September 15, 2017.

AGREEMENT

In consideration of the mutual promises, covenants, and conditions contained in this Agreement, the parties agree as follows:

A. Term.

The University agrees to employ Mr. Ryan as its President for a term of seven years from August 1, 2018 through July 31, 2025 (the "Term"), subject to earlier termination as provided in Section G. Mr. Ryan accepts such employment on the terms and conditions set forth in this Agreement.

B. Renewal.

The Board of Visitors of the University and Mr. Ryan shall meet for the purpose of discussing renewal or nonrenewal of this Agreement no later than March 31, 2024, with the goal of concluding these discussions by or before July 31, 2024.

C. Powers and Duties.

Mr. Ryan shall perform those services and duties: (1) that are incident to the Office of the President of the University, as the Chief Executive Officer of the University; (2) that are required of the President under the laws of Virginia, the Manual of the Board of Visitors of the University of Virginia, and the University's policies and procedures; and (3) that may be assigned or delegated to Mr. Ryan by the Board of

Visitors consistent with the position of President (collectively, the "Duties"). Mr. Ryan shall devote his full business time, attention, skill, and efforts to the faithful performance of these Duties, except as set forth in Section H ("Outside Activities").

Mr. Ryan and the University acknowledge and agree that the Duties of the President shall be to supervise the entire program of activities of the University and shall be consistent with those customarily performed by presidents of public colleges and universities comparable in size and type to the University.

D. Compensation.

1. Annual Base Salary. As compensation for the services to be performed by Mr. Ryan pursuant to this Agreement, the University shall pay to him an annualized base salary of \$750,000, beginning August 1, 2018 (the "Base Salary"), less applicable deductions. Of the total Base Salary each year, the University shall pay from state funds that amount specified annually in the Commonwealth's Appropriation Act, and the balance shall be paid from either (1) private gifts, endowments funds, or income from endowments and gifts; or (2) other sources from which presidential salary supplements were paid prior to June 30, 1997 ((1) and (2) collectively, "Other Funds.") Any increase in the Base Salary shall be paid only upon approval by resolution of the Board of Visitors, and shall be based upon the President's performance during the previous 12 months in connection with the evaluation of his performance, as set forth in Section E of this Agreement. The Base Salary shall be re-evaluated every two years based on market analysis.

2. Bonus. The University may, consistent with its findings following the performance review provided for in Section E below, authorize an annual performance bonus not to exceed \$100,000, subject to state law and regulation.

E. Performance Evaluation.

An evaluation of the President's performance shall be conducted annually by the Rector after consulting with the Board of Visitors. The evaluation shall be based on the achievement of mutually agreed upon performance objectives determined by the Board of Visitors and Mr. Ryan.

F. Benefits and Reimbursements.

1. Standard Benefits. Mr. Ryan shall be eligible for the University's standard retirement plans, standard medical insurance options, disability insurance, business travel accident insurance, group term life insurance, leave, and other benefits generally available to University employees, subject to the eligibility requirements of such plans and programs. Nothing in this Agreement shall prevent the University from amending or terminating any employee retirement, deferred compensation, other benefits, or any employee benefit plan or program as the University deems appropriate.

The University shall contribute to the standard retirement plans from state funds and Other Funds in proportion to the salary contributions from each.

2. Travel, Entertainment, and Other Business Expenses. Except when paid by a third party, reasonable travel, entertainment, and other business expenses incurred by Mr. Ryan on behalf of the University, in his capacity as President, shall be paid for on a cost reimbursement basis through the annual budget available for business expenses to the extent permitted under state law and regulation. To the extent state policies do not provide for reimbursement of these expenses, reimbursement shall be made using Other Funds to the extent law, regulation, guidelines, and established budgets permit such reimbursement. A social secretary, special events coordinator, and part-time student assistants will be made available to assist with entertainment planning and organization. In the event the University maintains an airplane, the President shall have first priority for business travel. During relocation, all travel to and from Boston, Massachusetts, will be viewed as business travel. Costs for the use of the airplane are charged to the President's office budget. The reasonable travel, entertainment, and other business expenses incurred by Mr. Ryan's spouse for the benefit of the University shall be paid on a cost reimbursement basis from the President's office budget to the extent law, regulation, and guidelines permit. Mr. Ryan has the responsibility to ensure that any reimbursements by parties other than the University are in accord with the Virginia State and Local Government Conflict of Interest Act and other applicable laws and regulations.

3. Vacation Leave. Mr. Ryan shall have 22 days of paid vacation accruing each July 1 to be taken at times chosen by him. He may not carry over unused vacation time from one fiscal year to the next.

4. Sick Leave. The President is subject to the same sick leave policies as senior tenured teaching and research faculty.

5. Faculty Appointment. Mr. Ryan shall be appointed the George M. Kauffman Presidential Professor, and shall serve without term as a tenured faculty member in the School of Law and the Curry School of Education. During Mr. Ryan's presidency, he shall not receive any additional compensation for his faculty appointments. During the term of Mr. Ryan's presidency, this Agreement supersedes and replaces in their entirety all terms and conditions of the University's policies that would otherwise apply to this faculty appointment relating to tenure rights, evaluation, compensation, benefits, leave, discipline, suspension, termination, and complaint, grievance or appeal procedures, and also supersedes and replaces any other provisions of applicable University policies to the extent they conflict with the terms of this Agreement. Notwithstanding the foregoing, if Mr. Ryan's employment as President is terminated for Cause pursuant to Section G.1, his faculty appointment shall also be terminated.

Should Mr. Ryan continue his employment as a tenured professor at the University following expiration or termination of this Agreement, his faculty salary shall be equal to seventy-five percent (75%) of his last existing Base Salary as President. In addition, he shall receive the same benefits as all other senior tenured faculty.

6. Sabbatical Leave. Mr. Ryan shall accrue two (2) months of sabbatical leave for every twelve (12) months of service that he completes as President of the University. During his sabbatical leave, Mr. Ryan shall receive his last-existing presidential Base Salary, and all benefits contained in Sections F.1, F. 3, and F. 4 of this Agreement. Accrued sabbatical leave shall vest on August 1, 2023, and may be taken only at the end of Mr. Ryan's service as President. Notwithstanding the foregoing, Mr. Ryan shall forfeit any accrued sabbatical leave if his employment as President is terminated for Cause, or due to his voluntary resignation prior to August 1, 2023. During the sabbatical term, Mr. Ryan shall be provided with an office and staff support as well as a budget of \$50,000 to be used for research and travel expenses.

7. Moving and Relocation Expenses. Mr. Ryan shall be reimbursed for his reasonable moving and relocation expenses under the University's standard policies and procedures for transferring belongings from his and his spouse's offices and residence to the Charlottesville, Virginia area.

8. Annual Physical Examination. Mr. Ryan shall have a comprehensive annual executive physical examination by a physician of his choice, and must report to the University that this requirement has been met. The results of the physical examination shall remain confidential and will not be disclosed to the University. The University will pay a mutually agreed upon amount over and above Mr. Ryan's health insurance coverage for the physical examination.

9. Automobile. The University shall pay Mr. Ryan a \$20,000 annual automobile allowance, which payment shall be made in equal monthly installments.

10. Deferred Compensation. The University shall establish, or cause to be established, one or more deferred compensation plans for the President's benefit. Each fiscal year during the Term of this Agreement, the University shall contribute or credit to the deferred compensation plan(s) the total amount of \$150,000, prorated for any portion of a year.

11. Club Membership. The University will pay initiation fees and annual dues for membership in not more than two clubs of the President's choice. The President shall be responsible for any personal charges made by the President and/or members of his family and guests.

12. Housing. The University requires, for the sole benefit and convenience of the University in having the functions of the Office of President

efficiently discharged, and as a condition of his employment as President of the University, that Mr. Ryan reside in housing selected by the University, and provided by, or arranged for by, the University. The University shall pay for all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including local and long distance telephone (other than for personal use), cable including internet, electric, gas and water. The University shall be responsible for any real estate tax liabilities. The University reserves the right to make any repairs or improvements it deems necessary. Mr. Ryan shall seek prior approval from the Board of Visitors or its Executive Committee before undertaking any capital improvements to the home or its grounds. The University shall maintain liability insurance for the residence. Any improvements shall be subject to, and shall be made in compliance with, all relevant law, policies, and procedures.

For convenience of the University, the President's residence shall be available, and shall be used, for University-related business and entertainment on a regular and continuing basis. Costs associated with such University events shall be paid by the University from state funds or private funds, as appropriate. Mr. Ryan shall cooperate with the University in ensuring compliance with all Internal Revenue Service requirements related to the residence.

In the event the President's residence is undergoing renovation and is not habitable, temporary housing will be made available on the same terms as above.

13. Professional Memberships. The University shall pay the annual dues and membership fees for the President in professional associations of benefit to the University.

14. Tax Reporting. The University shall include in the W-2 or other tax reporting documents issued to the President all payments, benefits, allowances, and reimbursements that are defined as income or otherwise required to be reported by federal, state or local governments. Except as provided in this Agreement, Mr. Ryan shall be personally responsible for the payment of all personal taxes, including but not limited to, taxes that accrue by reason of the President's housing, allowances, business and travel expense reimbursements, and other fringe benefits. The President will cooperate with the University in ensuring compliance with all laws and regulations, including but not limited to, the state's Conflict of Interest Act and Internal Revenue Service regulations.

15. Reimbursement Payment. Upon resigning his current employment, Mr. Ryan shall be paid \$100,000 from Other Funds to offset certain expenses. In the event Mr. Ryan's employment as President ends for any reason other than death or disability prior to August 1, 2019, he shall reimburse the University the full \$100,000. In the event Mr. Ryan's employment as President ends for any reason other than death or

disability prior to August 1, 2020, he shall reimburse the University \$50,000 of the payment.

G. Termination.

1. Termination For Cause. The University may terminate this Agreement at any time for Cause upon written notice to the President and a two-thirds vote of all members of the Board of Visitors. For purposes of this Agreement, "Cause" shall mean conduct that is: (a) gross negligence or willful malfeasance by the President in the performance of his Duties, which negligence or malfeasance causes substantial harm to the University; (b) actions or omissions by the President that are undertaken or omitted knowingly and are criminal or fraudulent or involve dishonesty or moral turpitude; (c) any material breach of this Agreement that causes substantial damage or harm to the University which is not remedied within thirty (30) calendar days of the President receiving written notice of such conduct; or (d) material misrepresentation of academic credentials. Notwithstanding any other provision in this Agreement to the contrary, in the event the President is terminated for Cause, Mr. Ryan's employment with the University shall cease immediately, and he shall not be entitled to any further presidential compensation or benefits, including housing, except all compensation and benefits through the effective date of termination and as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment.

2. Termination Without Cause. The President serves at the pleasure of the Board of Visitors, and, in accordance with the Manual of the Board of Visitors of the University of Virginia, the Board may terminate this Agreement and Mr. Ryan's employment as President without Cause. Termination of this Agreement because of the President's permanent disability (as described in Section G.4) shall not be construed as termination without Cause.

If the University terminates this Agreement without Cause prior to the expiration of the Term, Mr. Ryan shall be entitled to receive payments, in accordance with the University's normal payroll practices, equal to current Base Salary (less applicable deductions) for twelve (12) months.

Mr. Ryan shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment. However, at his election and pursuant to Section F.5 of this Agreement, Mr. Ryan may continue employment with the University as a tenured faculty member.

No payments shall be made under this Section unless the President provides to the University, within a reasonable time period specified by the University, and does

not revoke, a general mutual release of claims in a form satisfactory to the University and the President.

3. Resignation. If Mr. Ryan resigns from the Presidency, he shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect to vesting and rights after termination of such employment. At his election, and pursuant to Section F.5 of this Agreement, Mr. Ryan may continue employment with the University as a tenured faculty member.

4. Permanent Disability. If Mr. Ryan becomes permanently disabled during his service as President, this Agreement shall terminate effective on the date of permanent disability and he shall receive all benefits to which he is entitled pursuant to the University's disability insurance plans in which he participates.

For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job of President for a period of six (6) continuous months, with reasonable accommodation (as such term is defined in federal law).

H. Outside Activities.

The University recognizes that it is both appropriate and beneficial for the President to engage in outside activities, such as serving on boards of directors, consulting, delivering speeches, and writing. However, the President shall seek prior approval from the Rector before agreeing to serve on a board or accepting any other position for which the President will, in any manner, be compensated. In addition, outside commitments (paid or unpaid) that may require a substantial amount of the President's time must be approved by the Rector. The President may not engage in any outside activity that conflicts with his Duties to and responsibilities for the University or materially impairs his ability to perform his Duties. If the Rector subsequently determines that any previously-approved outside activities pose a conflict of interest under the University's conflict of interest policy, or if the time commitments required of the President materially interfere with the performance of his obligations, the President shall, at the request of the Rector, cease such activities at the earliest available opportunity.

All income or other compensation earned by the President in connection with his outside activities shall be paid to and retained by the President. Such income and other compensation shall be reported by Mr. Ryan in accordance with applicable tax and conflict of interest law and University policy. Such income and compensation shall also be reported annually to the Board of Visitors and shall be considered by the Board of Visitors at the time any salary adjustments are made.

I. Return of Property.

In the event of Mr. Ryan's separation as President, he shall return all of the University's property within ten workdays. He (or his family, in the event of death) shall be permitted to occupy the President's residence under the same terms and conditions as set forth in Section F.12 above for up to 90 days from the effective date of the termination of his employment as President or his death.

J. Notice.

All notices required or allowed by this Agreement shall be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to the University:

The Rector and Visitors of the University of Virginia
Attn: Rector of the University
The Rotunda
P.O. Box 400222
Charlottesville, Virginia
22904-4222

If to the President:

Office of the President
University of Virginia
Madison Hall
P. O. Box 400224
Charlottesville, VA 22904-4214

K. Confidentiality.

Mr. Ryan acknowledges that as a result of his employment, he will have access to substantial confidential and/or proprietary information, including but not limited to, business and strategic plans, faculty files, office files, documents pertaining to admissions, business and contractual relationships, internal financial data of the University, and protected student information. Mr. Ryan agrees and acknowledges that this information is sensitive and confidential (hereafter "Confidential Information") and should not be available to the public except as may be required by law or for the governance and administration of the University. Therefore, following the term of his employment as President of the University, Mr. Ryan agrees that he will not at any

time, disclose or cause to be disclosed to any person or entity any Confidential Information except (a) to the extent that such information is already in the public domain not as a result of a breach of this Agreement; (b) where required to be disclosed by court order, subpoena or other government process; or (c) to the extent necessary to enforce the terms of this Agreement.

L. Severability and Waivers.

If any portion of this Agreement is held to be invalid, inoperative, or unenforceable, then, so far as possible, effect will still be given to the intent manifested by that portion of this Agreement; the remainder of this Agreement will be in full force and effect. Waiver or failure to enforce any or all rights under this Agreement by any party on any occasion will not constitute a waiver of that party's right to assert the same or any other rights on that or any other occasion.

M. Governing Law.

This Agreement shall be governed and construed, and the rights and obligations of the parties hereto shall be determined, in accordance with the laws of the Commonwealth of Virginia.

N. Counterparts.

This Agreement may be executed in counterparts. Each counterpart is an original. Signatures delivered by facsimile and by email will be deemed original signatures for all purposes, including for purposes of applicable Rules of Evidence.

O. Complete Agreement.

This Agreement constitutes the entire agreement among the parties and fully supersedes any and all prior agreements or understandings, written or oral, between the parties pertaining to the matters set forth in this Agreement. This Agreement shall not be amended, modified, or changed other than by mutual written consent of the parties to be bound.

P. Sovereign Immunity.

Nothing contained in this Agreement shall constitute a waiver of the sovereign immunity of the Commonwealth of Virginia.

Q. Section 409A of the Internal Revenue Code

This Agreement is intended to comply with the requirements of section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A.") Accordingly, all provisions in the Agreement, or incorporated by reference, are to be construed and interpreted to comply with Section 409A and if necessary, any provision will be held null and void, to the extent such provision (or part thereof) fails to comply with Section 409 A or regulations under that section. The University and Mr. Ryan agree that, for purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement will be treated as a separate payment of compensation for purposes of applying the Section 409A deferral election rules and the exclusion from Section 409A for certain short-term deferral amounts. The University and Mr. Ryan also agree that any amounts payable solely on account of an involuntary separation from service of Mr. Ryan within the meaning of Section 409A will be excludible from the requirements of Section 409A, either as involuntary separation pay or as short-term deferral amounts (e.g., amounts payable under the schedule prior to March 15 of the calendar year following the calendar year of involuntary separation) to the maximum possible extent. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in kind benefits provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including where applicable, the requirement that (1) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (2) the amount of expenses eligible for reimbursement or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

THIS AGREEMENT, having been approved by the Board of Visitors of the University of Virginia, is entered into by James E. Ryan and the University, through its authorized officers, this 2nd day of March 2018.

THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

By:



FRANK M. CONNER III
RECTOR

Date: 6/7/18



JAMES E. RYAN
PRESIDENT-ELECT

Date: 6/11/18

PRESIDENT'S EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), between James E. Ryan ("Mr. Ryan" or the "President") and the Rector and Visitors of the University of Virginia ("the University"), a Virginia public corporation and agency of the Commonwealth of Virginia, is entered into this 15th day of September 2017.

RECITALS

1. The University wishes to employ Mr. Ryan as President of the University and Mr. Ryan wishes to serve as the President under the direction and supervision of the Board of Visitors of the University, subject to the terms and conditions of this Agreement; and

2. The University and Mr. Ryan wish to set forth their respective rights, understandings, and obligations in this Agreement; and

3. This Agreement has been approved by the Board of Visitors of the University of Virginia.

AGREEMENT

In consideration of the mutual promises, covenants, and conditions contained in this Agreement, the parties agree as follows:

A. Term.

The University agrees to employ Mr. Ryan as its President for a term of six years and ten months, from October 1, 2018 through July 31, 2025 (the "Term"), subject to earlier termination as provided in Section G. Mr. Ryan accepts such employment on the terms and conditions set forth in this Agreement.

B. Renewal.

The Board of Visitors of the University and Mr. Ryan shall meet for the purpose of discussing renewal or nonrenewal of this Agreement no later than March 31, 2024, with the goal of concluding these discussions by or before July 31, 2024.

C. Powers and Duties.

Mr. Ryan shall perform those services and duties: (1) that are incident to the Office of the President of the University, as the Chief Executive Officer of the University; (2) that are required of the President under the laws of Virginia, the Manual of the Board of Visitors of the University of Virginia, and the University's policies and procedures; and (3) that may be assigned or delegated to Mr. Ryan by the Board of Visitors consistent with the position of President (collectively, the "Duties"). Mr. Ryan

shall devote his full business time, attention, skill, and efforts to the faithful performance of these Duties, except as set forth in Section H ("Outside Activities").

Mr. Ryan and the University acknowledge and agree that the Duties of the President shall be to supervise the entire program of activities of the University and shall be consistent with those customarily performed by presidents of public colleges and universities comparable in size and type to the University.

D. Compensation.

1. Annual Base Salary. As compensation for the services to be performed by Mr. Ryan pursuant to this Agreement, the University shall pay to him an annualized base salary of \$750,000, beginning October 1, 2018 (the "Base Salary"), less applicable deductions. Of the total Base Salary each year, the University shall pay from state funds that amount specified annually in the Commonwealth's Appropriation Act, and the balance shall be paid from either (1) private gifts, endowments funds, or income from endowments and gifts; or (2) other sources from which presidential salary supplements were paid prior to June 30, 1997 ((1) and (2) collectively, "Other Funds.") Any increase in the Base Salary shall be paid only upon approval by resolution of the Board of Visitors, and shall be based upon the President's performance during the previous 12 months in connection with the evaluation of his performance, as set forth in Section E of this Agreement. The Base Salary shall be re-evaluated every two years based on market analysis.

2. Bonus. The University may, consistent with its findings following the performance review provided for in Section E below, authorize an annual performance bonus not to exceed \$100,000, subject to state law and regulation.

3. Consulting. In the event Mr. Ryan is available to the University for consultation and planning between August 1, 2018 and October 1, 2018, Mr. Ryan shall be paid a mutually agreed fee for consulting services during this period.

E. Performance Evaluation.

An evaluation of the President's performance shall be conducted annually by the Rector after consulting with the Board of Visitors. The evaluation shall be based on the achievement of mutually agreed upon performance objectives determined by the Board of Visitors and Mr. Ryan.

F. Benefits and Reimbursements.

1. Standard Benefits. Mr. Ryan shall be eligible for the University's standard retirement plans, standard medical insurance options, disability insurance, business travel accident insurance, group term life insurance, leave, and other benefits generally available to University employees, subject to the eligibility requirements of

such plans and programs. Nothing in this Agreement shall prevent the University from amending or terminating any employee retirement, deferred compensation, other benefits, or any employee benefit plan or program as the University deems appropriate. The University shall contribute to the standard retirement plans from state funds and Other Funds in proportion to the salary contributions from each.

2. Travel, Entertainment, and Other Business Expenses. Except when paid by a third party, reasonable travel, entertainment, and other business expenses incurred by Mr. Ryan on behalf of the University, in his capacity as President, shall be paid for on a cost reimbursement basis through the annual budget available for business expenses to the extent permitted under state law and regulation. To the extent state policies do not provide for reimbursement of these expenses, reimbursement shall be made using Other Funds to the extent law, regulation, guidelines, and established budgets permit such reimbursement. A social secretary, special events coordinator, and part-time student assistants will be made available to assist with entertainment planning and organization. In the event the University maintains an airplane, the President shall have first priority for business travel. During relocation, all travel to and from Boston, Massachusetts, will be viewed as business travel. Costs for the use of the airplane are charged to the President's office budget. The reasonable travel, entertainment, and other business expenses incurred by Mr. Ryan's spouse for the benefit of the University shall be paid on a cost reimbursement basis from the President's office budget to the extent law, regulation, and guidelines permit. Mr. Ryan has the responsibility to ensure that any reimbursements by parties other than the University are in accord with the Virginia State and Local Government Conflict of Interest Act and other applicable laws and regulations.

3. Vacation Leave. Mr. Ryan shall have 22 days of paid vacation accruing each July 1 to be taken at times chosen by him. He may not carry over unused vacation time from one fiscal year to the next.

4. Sick Leave. The President is subject to the same sick leave policies as senior tenured teaching and research faculty.

5. Faculty Appointment. Mr. Ryan shall be appointed the George M. Kauffman Presidential Professor, and shall serve without term as a tenured faculty member in the School of Law and the Curry School of Education. During Mr. Ryan's presidency, he shall not receive any additional compensation for his faculty appointments. During the term of Mr. Ryan's presidency, this Agreement supersedes and replaces in their entirety all terms and conditions of the University's policies that would otherwise apply to this faculty appointment relating to tenure rights, evaluation, compensation, benefits, leave, discipline, suspension, termination, and complaint, grievance or appeal procedures, and also supersedes and replaces any other provisions of applicable University policies to the extent they conflict with the terms of this Agreement. Notwithstanding the foregoing, if Mr. Ryan's employment as President is

terminated for Cause pursuant to Section G.1, his faculty appointment shall also be terminated.

Should Mr. Ryan continue his employment as a tenured professor at the University following expiration or termination of this Agreement, his faculty salary shall be equal to seventy-five percent (75%) of his last existing Base Salary as President. In addition, he shall receive the same benefits as all other senior tenured faculty.

6. Sabbatical Leave. Mr. Ryan shall accrue two (2) months of sabbatical leave for the first ten (10) months of service, and thereafter he shall accrue two (2) months of sabbatical leave for every twelve (12) months of service that he completes as President of the University. During his sabbatical leave, Mr. Ryan shall receive his last-existing presidential Base Salary, and all benefits contained in Sections F.1, F. 3, and F. 4 of this Agreement. Accrued sabbatical leave shall vest on July 1, 2023, and may be taken only at the end of Mr. Ryan's service as President. Notwithstanding the foregoing, Mr. Ryan shall forfeit any accrued sabbatical leave if his employment as President is terminated for Cause, or due to his voluntary resignation prior to July 1, 2023. During the sabbatical term, Mr. Ryan shall be provided with an office and staff support as well as a budget of \$50,000 to be used for research and travel expenses.

7. Moving and Relocation Expenses. Mr. Ryan shall be reimbursed for his reasonable moving and relocation expenses under the University's standard policies and procedures for transferring belongings from his and his spouse's offices and residence to the Charlottesville, Virginia area.

8. Annual Physical Examination. Mr. Ryan shall have a comprehensive annual executive physical examination by a physician of his choice, and must report to the University that this requirement has been met. The results of the physical examination shall remain confidential and will not be disclosed to the University. The University will pay a mutually agreed upon amount over and above Mr. Ryan's health insurance coverage for the physical examination.

9. Automobile. The University shall pay Mr. Ryan a \$20,000 annual automobile allowance, which payment shall be made in equal monthly installments.

10. Deferred Compensation. The University shall establish, or cause to be established, one or more deferred compensation plans for the President's benefit. Each fiscal year during the Term of this Agreement, the University shall contribute or credit to the deferred compensation plan(s) the total amount of \$150,000, prorated for any portion of a year.

11. Club Membership. The University will pay initiation fees and annual dues for membership in not more than two clubs of the President's choice. The

President shall be responsible for any personal charges made by the President and/or members of his family and guests.

12. Housing. The University requires, for the sole benefit and convenience of the University in having the functions of the Office of President efficiently discharged, and as a condition of his employment as President of the University, that Mr. Ryan reside in housing selected by the University, and provided by, or arranged for by, the University. The University shall pay for all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including local and long distance telephone (other than for personal use), cable including internet, electric, gas and water. The University shall be responsible for any real estate tax liabilities. The University reserves the right to make any repairs or improvements it deems necessary. Mr. Ryan shall seek prior approval from the Board of Visitors or its Executive Committee before undertaking any capital improvements to the home or its grounds. The University shall maintain liability insurance for the residence. Any improvements shall be subject to, and shall be made in compliance with, all relevant law, policies, and procedures.

For convenience of the University, the President's residence shall be available, and shall be used, for University-related business and entertainment on a regular and continuing basis. Costs associated with such University events shall be paid by the University from state funds or private funds, as appropriate. Mr. Ryan shall cooperate with the University in ensuring compliance with all Internal Revenue Service requirements related to the residence.

In the event the President's residence is undergoing renovation and is not habitable, temporary housing will be made available on the same terms as above.

13. Professional Memberships. The University shall pay the annual dues and membership fees for the President in professional associations of benefit to the University.

14. Tax Reporting. The University shall include in the W-2 or other tax reporting documents issued to the President all payments, benefits, allowances, and reimbursements that are defined as income or otherwise required to be reported by federal, state or local governments. Except as provided in this Agreement, Mr. Ryan shall be personally responsible for the payment of all personal taxes, including but not limited to, taxes that accrue by reason of the President's housing, allowances, business and travel expense reimbursements, and other fringe benefits. The President will cooperate with the University in ensuring compliance with all laws and regulations, including but not limited to, the state's Conflict of Interest Act and Internal Revenue Service regulations.

15. Reimbursement Payment. Upon resigning his current employment, Mr. Ryan shall be paid \$100,000 from Other Funds to offset certain expenses. In the event Mr. Ryan's employment as President ends for any reason other than death or disability prior to October 1, 2019, he shall reimburse the University the full \$100,000. In the event Mr. Ryan's employment as President ends for any reason other than death or disability prior to October 1, 2020, he shall reimburse the University \$50,000 of the payment.

G. Termination.

1. Termination For Cause. The University may terminate this Agreement at any time for Cause upon written notice to the President and a two-thirds vote of all members of the Board of Visitors. For purposes of this Agreement, "Cause" shall mean conduct that is: (a) gross negligence or willful malfeasance by the President in the performance of his Duties, which negligence or malfeasance causes substantial harm to the University; (b) actions or omissions by the President that are undertaken or omitted knowingly and are criminal or fraudulent or involve dishonesty or moral turpitude; (c) any material breach of this Agreement that causes substantial damage or harm to the University which is not remedied within thirty (30) calendar days of the President receiving written notice of such conduct; or (d) material misrepresentation of academic credentials. Notwithstanding any other provision in this Agreement to the contrary, in the event the President is terminated for Cause, Mr. Ryan's employment with the University shall cease immediately, and he shall not be entitled to any further presidential compensation or benefits, including housing, except all compensation and benefits through the effective date of termination and as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment.

2. Termination Without Cause. The President serves at the pleasure of the Board of Visitors, and, in accordance with the Manual of the Board of Visitors of the University of Virginia, the Board may terminate this Agreement and Mr. Ryan's employment as President without Cause. Termination of this Agreement because of the President's permanent disability (as described in Section G.4) shall not be construed as termination without Cause.

If the University terminates this Agreement without Cause prior to the expiration of the Term, Mr. Ryan shall be entitled to receive payments, in accordance with the University's normal payroll practices, equal to current Base Salary (less applicable deductions) for twelve (12) months.

Mr. Ryan shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect to vesting and rights after termination of employment. However, at his election and

pursuant to Section F.5 of this Agreement, Mr. Ryan may continue employment with the University as a tenured faculty member.

No payments shall be made under this Section unless the President provides to the University, within a reasonable time period specified by the University, and does not revoke, a general mutual release of claims in a form satisfactory to the University and the President.

3. Resignation. If Mr. Ryan resigns from the Presidency, he shall not be entitled to any further compensation or benefits as President, except as set forth in the University's various benefit plans with respect to vesting and rights after termination of such employment. At his election, and pursuant to Section F.5 of this Agreement, Mr. Ryan may continue employment with the University as a tenured faculty member.

4. Permanent Disability. If Mr. Ryan becomes permanently disabled during his service as President, this Agreement shall terminate effective on the date of permanent disability and he shall receive all benefits to which he is entitled pursuant to the University's disability insurance plans in which he participates.

For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job of President for a period of six (6) continuous months, with reasonable accommodation (as such term is defined in federal law).

H. Outside Activities.

The University recognizes that it is both appropriate and beneficial for the President to engage in outside activities, such as serving on boards of directors, consulting, delivering speeches, and writing. However, the President shall seek prior approval from the Rector before agreeing to serve on a board or accepting any other position for which the President will, in any manner, be compensated. In addition, outside commitments (paid or unpaid) that may require a substantial amount of the President's time must be approved by the Rector. The President may not engage in any outside activity that conflicts with his Duties to and responsibilities for the University or materially impairs his ability to perform his Duties. If the Rector subsequently determines that any previously-approved outside activities pose a conflict of interest under the University's conflict of interest policy, or if the time commitments required of the President materially interfere with the performance of his obligations, the President shall, at the request of the Rector, cease such activities at the earliest available opportunity.

All income or other compensation earned by the President in connection with his outside activities shall be paid to and retained by the President. Such income and other

compensation shall be reported by Mr. Ryan in accordance with applicable tax and conflict of interest law and University policy. Such income and compensation shall also be reported annually to the Board of Visitors and shall be considered by the Board of Visitors at the time any salary adjustments are made.

I. Return of Property.

In the event of Mr. Ryan's separation as President, he shall return all of the University's property within ten workdays. He (or his family, in the event of death) shall be permitted to occupy the President's residence under the same terms and conditions as set forth in Section F.12 above for up to 90 days from the effective date of the termination of his employment as President or his death.

J. Notice.

All notices required or allowed by this Agreement shall be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to the University:

The Rector and Visitors of the University of Virginia
Attn: Rector of the University
The Rotunda
P.O. Box 400222
Charlottesville, Virginia
22904-4222

If to the President:

Office of the President
University of Virginia
Madison Hall
P. O. Box 400224
Charlottesville, VA 22904-4214

K. Confidentiality.

Mr. Ryan acknowledges that as a result of his employment, he will have access to substantial confidential and/or proprietary information, including but not limited to, business and strategic plans, faculty files, office files, documents pertaining to admissions, business and contractual relationships, internal financial data of the University, and protected student information. Mr. Ryan agrees and acknowledges that

this information is sensitive and confidential (hereafter "Confidential Information") and should not be available to the public except as may be required by law or for the governance and administration of the University. Therefore, following the term of his employment as President of the University, Mr. Ryan agrees that he will not at any time, disclose or cause to be disclosed to any person or entity any Confidential Information except (a) to the extent that such information is already in the public domain not as a result of a breach of this Agreement; (b) where required to be disclosed by court order, subpoena or other government process; or (c) to the extent necessary to enforce the terms of this Agreement.

L. Severability and Waivers.

If any portion of this Agreement is held to be invalid, inoperative, or unenforceable, then, so far as possible, effect will still be given to the intent manifested by that portion of this Agreement; the remainder of this Agreement will be in full force and effect. Waiver or failure to enforce any or all rights under this Agreement by any party on any occasion will not constitute a waiver of that party's right to assert the same or any other rights on that or any other occasion.

M. Governing Law.

This Agreement shall be governed and construed, and the rights and obligations of the parties hereto shall be determined, in accordance with the laws of the Commonwealth of Virginia.

N. Counterparts.

This Agreement may be executed in counterparts. Each counterpart is an original. Signatures delivered by facsimile and by email will be deemed original signatures for all purposes, including for purposes of applicable Rules of Evidence.

O. Complete Agreement.

This Agreement constitutes the entire agreement among the parties and fully supersedes any and all prior agreements or understandings, written or oral, between the parties pertaining to the matters set forth in this Agreement. This Agreement shall not be amended, modified, or changed other than by mutual written consent of the parties to be bound.

P. Sovereign Immunity.

Nothing contained in this Agreement shall constitute a waiver of the sovereign immunity of the Commonwealth of Virginia.

Q. Section 409A of the Internal Revenue Code

This Agreement is intended to comply with the requirements of section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A.") Accordingly, all provisions in the Agreement, or incorporated by reference, are to be construed and interpreted to comply with Section 409A and if necessary, any provision will be held null and void, to the extent such provision (or part thereof) fails to comply with Section 409 A or regulations under that section. The University and Mr. Ryan agree that, for purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement will be treated as a separate payment of compensation for purposes of applying the Section 409A deferral election rules and the exclusion from Section 409A for certain short-term deferral amounts. The University and Mr. Ryan also agree that any amounts payable solely on account of an involuntary separation from service of Mr. Ryan within the meaning of Section 409A will be excludible from the requirements of Section 409A, either as involuntary separation pay or as short-term deferral amounts (e.g., amounts payable under the schedule prior to March 15 of the calendar year following the calendar year of involuntary separation) to the maximum possible extent. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in kind benefits provided under this Agreement will be made or provided in accordance with the requirements of Section 409A, including where applicable, the requirement that (1) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (2) the amount of expenses eligible for reimbursement or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

THIS AGREEMENT, having been approved by the Board of Visitors of the University of Virginia, is entered into by James E. Ryan and the University, through its authorized officers, **this 15th day of September 2017.**

THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA

By:



FRANK M. CONNER III
RECTOR

Date: 9/15/17



JAMES E. RYAN
PRESIDENT-ELECT

Date: 9/15/17

APPOINTMENT OF VICE RECTOR FOR JULY 1, 2021 – JUNE 30, 2023

RESOLVED, Robert D. Hardie is appointed Vice Rector for a two-year term commencing July 1, 2021, after which he will assume the Rectorship for a two-year term.

2021-2022 SALARY FOR PRESIDENT JAMES E. RYAN

RESOLVED, the Board of Visitors approves the following 2021-2022 compensation and accrued bonus for the President of the University of Virginia:

President James E. Ryan

	Actual as of <u>06/30/21</u>	Approved as of <u>07/01/21</u>
Salary	\$772,500	\$811,125
Deferred Compensation	\$150,000	\$150,000
One-Time Bonus	-	\$200,000 ⁴

NOTE: The state-funded portion of salary is defined by the Appropriations Act.

ACTION ITEMS

1. APPOINTMENT/REAPPOINTMENTS TO THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE BOARD

(approved by the Committee on The University of Virginia's College at Wise on June 3, 2021)

RESOLVED, Dr. J. Scott Litton is appointed to The University of Virginia's College at Wise Board for a period of four-years, ending June 30, 2025, in accordance with the UVA Wise College Board bylaws; and

RESOLVED FURTHER, Mr. Leton L. Harding, Jr., Mr. Lewey K. Lee, Jr., Mr. Robert F. Stallard, and Mr. Jeffery A. Sturgill are reappointed to The University of Virginia's College at Wise Board for four-year terms ending June 30, 2025, in accordance with the UVA Wise College Board bylaws.

2. AUDIT DEPARTMENT FY2022-FY2023 AUDIT PLAN

(approved by the Audit, Compliance, and Risk Committee on June 3, 2021 – See Attachment A for Audit Plan)

RESOLVED, the Audit Department FY 2022-FY 2023 Audit Plan is approved as recommended by the Audit, Compliance, and Risk Committee.

⁴ Bonus for two years: 2019-2020 and 2020-2021

Final Session

Mr. Clement reminded the members of the Board that the consent and action items were presented in committee except as otherwise stated.

On motion, duly seconded, the Board approved the faculty personnel actions as well as the following 2022-2023 salary resolution for President Ryan.

2022-2023 SALARY FOR PRESIDENT JAMES E. RYAN

RESOLVED, the Board of Visitors approves the following 2022-2023 compensation and accrued bonus for the President of the University of Virginia:

President James E. Ryan

	Actual as of <u>06/30/22</u>	Approved as of <u>07/01/22</u>
Salary	\$811,125	\$851,681 ¹
Deferred Compensation	\$150,000	\$200,000
One-Time Bonus	\$200,000 ²	\$100,000

NOTE: The state-funded portion of salary is defined by the Appropriations Act.

¹ Merit increase of 5%

² Bonus was for two years (2019-2020 and 2020-2021) at \$100,000 per year

ACTION ITEMS

President Ryan read the titles of the consent and action items. On motion, duly seconded, the consent and action items as well as the faculty personnel actions discussed in closed session, were approved.

1. AUDIT DEPARTMENT FY2023-FY2024 AUDIT PLAN

(approved by the Audit, Compliance, and Risk Committee on June 2, 2022)

RESOLVED, the Audit Department FY 2023-FY 2024 Audit Plan is approved as recommended by the Audit, Compliance, and Risk Committee.

2. NOMINATION TO THE ART AND ARCHITECTURE REVIEW BOARD

(approved by the B&G Committee on June 2, 2022)

WHEREAS, pursuant to § 2.2-2400 of the Code of Virginia, the Governor appoints five citizen members to the Art and Architectural Review Board of the Commonwealth of Virginia; and

Final Session

Mr. Clement reminded the members of the Board that the action items were presented in committee except as otherwise stated.

President Ryan read the titles of the action items. Mr. Clement asked for a motion to approve and a second and stated that anyone who wished to abstain from voting on any item, or to vote in the negative, should do so at this time by identifying the item or items.

On motion, duly seconded, the action items, as well as the faculty personnel actions, vice rector appointment, and compensation for President Ryan which were discussed in closed session, were approved by unanimous voice vote.

APPOINTMENT OF VICE RECTOR

RESOLVED, Carlos M. Brown is appointed Vice Rector for a two-year term commencing July 1, 2023, after which he will assume the Rectorship for a two-year term.

2023-2024 SALARY FOR PRESIDENT JAMES E. RYAN

RESOLVED, the Board of Visitors approves the following FY2023-2024 compensation and accrued bonus for the President of the University of Virginia:

President James E. Ryan

	<u>Actual as of</u> <u>06/30/23</u>	<u>Approved as of</u> <u>07/01/23</u>
Salary	\$851,681	\$894,265 ¹
Deferred Compensation	\$200,000	\$225,000
One-Time Bonus	\$100,000	\$100,000

NOTE: The state-funded portion of salary is defined by the Appropriations Act.

¹ Merit increase of 5%. If the state budget approves a different percentage increase for state employees, Mr. Ryan will receive the state-approved increase.

ACTION ITEMS

1. 2023-2024 OPERATING AND CAPITAL BUDGETS FOR THE UNIVERSITY OF VIRGINIA MEDICAL CENTER AND UNIVERSITY OF VIRGINIA COMMUNITY HEALTH

(approved by the Health System Board on June 1, 2023 and by the Finance Committee on June 2, 2023)

RESOLVED, the 2023-2024 \$3.0B operating and \$146M capital budgets for the University of Virginia Medical Center, inclusive of University of Virginia Community Health,

SUMMARY OF COMPENSATION PACKAGE

JAMES RYAN, President, University of Virginia

Year	Salary - State Funded	Salary - Privately Funded	Salary - Total	Fringe Benefit	Deferred Compensation	Automobile Allowance	Plane	Performance Bonus	Total
2017-2018*								\$100,000	\$100,000
2018-2019**	\$176,601	\$510,899	\$687,500	\$107,440	\$137,500	\$18,333	\$42,875	\$0	\$993,648
2019-2020***	\$192,656	\$571,191	\$763,847	\$120,674	\$150,000	\$20,000	\$42,875	\$100,000	\$1,197,396

*Contract signed on September 15, 2017; Contract agreement restated on March 2, 2018; Sign-On bonus paid June 2018

** Start date 8/1/2018; Amounts shown are prorated based on 11 months of employment

***One month voluntary salary reduction effective 4/25/20 for 12 months. Only May 2020 reduction shown because June 2020 reduction occurred in payroll after the end of the fiscal year.

Market Summary Information

Original 2017 Data Prepared by Mercer

Source	Base Salary - Median	Total Compensation - Median
All Institutions Surveyed (N=18)	\$889,478	\$1,105,096
Public Insitutions (N=10)	\$762,177	\$945,755

*Above shows 2017 market data aged 3% for years 2018, 2019 and 2020

Prepared by: UVA Human Resources, TR-Compensation
August 24, 2020

SUMMARY OF COMPENSATION PACKAGE AND RELATED ITEMS
JAMES RYAN, President, University of Virginia, 2019-2020

PRIVILEGED AND CONFIDENTIAL PRESIDENTIAL WORKING PAPERS

SALARY

- State funding for salary is set by the Governor¹:
- University funding for salary is set by the Board of Visitors

\$192,656

\$579,844

TOTAL: \$772,500

FRINGE BENEFITS

The President receives the same fringe benefits as full-time faculty, including:

- Social Security (6.20% of all wage earnings up to \$118,500)
- Medicare (1.45% of wage earnings)
- Group Life Insurance (\$.106 per \$1,000 of 1times annual pay to \$500,000)
- Long-Term Disability (.321% per month, coverage of \$30,000)
- Short-Term Disability
- Retiree Health Insurance Credit (0.105%)
- TDSP Cash Match (403b match at 50%, max of \$40 per month)
- Optional Retirement Plan Contribution (8.9% of total salary)
- Medical Health Insurance
- Dental Insurance

\$8,537

\$13,340

\$636

\$1,754

\$13

\$8,888

\$480

\$67,982

\$18,345

\$699

TOTAL: \$120,674

DEFERRED COMPENSATION RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES

\$150,000

Payable from private funds under the control of the Board of Visitors.

PERFORMANCE BONUS

Eligible for an annual performance bonus of up to \$100,000. This amount is taxable.

\$20,000

AUTOMOBILE ALLOWANCE

An allowance is provided annually from private funds. This amount is taxable.

USE OF UNIVERSITY PLANE

Use of UVA plane for UVA business travel and occasional personal travel. This amount is taxable.

\$20,960

USE OF UNIVERSITY RESIDENCE

The President is required to reside in housing selected by the University, and provided by, or arranged for by, the University. The University shall pay for all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including local and long-distance telephone (other than for personal use), cable, including internet, electric, gas and water. The University shall be responsible for any real estate tax liabilities.

INCOME FROM SERVICES ON BOARDS & COMMISSIONS

The President may receive compensation from service on boards and commissions in addition to the compensation received from the University but is expected to disclose these amounts to the Board of Visitors on an annual basis.

CLUB MEMBERSHIP

Memberships to the Boar's Head Sports Club and the Yale Club/New York City. This item may have tax implications when there is personal use.

TENURE AND PROFESSORSHIP

Appointed to the George M. Kaufman Presidential Professorship (established 1/24/85), and serves without term as a tenured faculty member in the Schools of Law and Education. Consistent with the Manual of the Board of Visitors of the University of Virginia, the "President shall be elected by the Board and shall serve at its pleasure."

¹ Based on the budget approved by the General Assembly and may change based on subsequent actions taken by the General Assembly.

**SUMMARY OF COMPENSATION PACKAGE AND RELATED ITEMS
JAMES RYAN, President, University of Virginia, 2020-2021**

PRIVILEGED AND CONFIDENTIAL PRESIDENTIAL WORKING PAPERS

SALARY (10% Voluntary Salary Reduction of \$77,250 for April 24, 2020 to April 24, 2021)

▪ State funding for salary is set by the Governor ¹ :	\$192,656
▪ Private funding for salary is set by the Board of Visitors	\$502,594
TOTAL:	<u>\$695,250</u>

FRINGE BENEFITS (Some Fringe Benefit Amounts Lower Than Previous Year Due to Voluntary Salary Reduction)

The President receives the same fringe benefits as full-time faculty, including:

▪ Social Security (6.20% of all wage earnings up to \$118,500)	\$8,537
▪ Medicare (1.45% of wage earnings)	\$10,798
▪ Group Life Insurance (\$.106 per \$1,000 of 1times annual pay to \$500,000)	\$636
▪ Long-Term Disability (.321% per month, coverage of \$30,000)	\$709
▪ Short-Term Disability	\$26
▪ Retiree Health Insurance Credit (0.105%)	\$8,262
▪ TDSP Cash Match (403b match at 50%, max of \$40 per month)	\$480
▪ Optional Retirement Plan Contribution (8.9% of total salary)	\$34,916
▪ Medical Health Insurance	\$18,345
▪ Dental Insurance	\$699
TOTAL:	<u>\$83,408</u>

DEFERRED COMPENSATION RETIREMENT PLAN FOR EXECUTIVE EMPLOYEES

Payable from private funds under the control of the Board of Visitors.

\$150,000

PERFORMANCE BONUS

Eligible for an annual performance bonus of up to \$100,000. This amount is taxable.

\$0

AUTOMOBILE ALLOWANCE

An allowance is provided annually from private funds. This amount is taxable.

\$20,000

USE OF UNIVERSITY PLANE

Use of UVA plane for UVA business travel and occasional personal travel. Personal travel is taxable.

\$0

USE OF UNIVERSITY RESIDENCE

The President is required to reside in housing selected by the University, and provided by, or arranged for by, the University. The University shall pay for all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including local and long-distance telephone (other than for personal use), cable, including internet, electric, gas and water. The University shall be responsible for any real estate tax liabilities.

INCOME FROM SERVICES ON BOARDS & COMMISSIONS

The President may receive compensation from service on boards and commissions in addition to the compensation received from the University but is expected to disclose these amounts to the Board of Visitors on an annual basis.

CLUB MEMBERSHIP

Memberships to the Boar's Head Sports Club and the Yale Club/New York City. This item may have tax implications.

TENURE AND PROFESSORSHIP

Appointed to the George M. Kaufman Presidential Professorship (established 1/24/85), and serves without term as a tenured faculty member in the Schools of Law and Education. Consistent with the Manual of the Board of Visitors of the University of Virginia, the "President shall be elected by the Board and shall serve at its pleasure."

¹ Based on the budget approved by the General Assembly and may change based on subsequent actions taken by the General Assembly.

PRESIDENT RYAN'S COMPENSATION

James E. Ryan

	FY2023		FY2024 (Proposed)	
Base Salary	\$	851,681	\$	894,265 ¹
Annual Performance Bonus	\$	100,000	\$	100,000
Total Cash Compensation	\$	951,681	\$	994,265
Retirement	\$	76,280	\$	80,070
Deferred Compensation	\$	200,000	\$	225,000 ²
Medical and Dental	\$	19,044	\$	19,044
Life & Disability	\$	1,360	\$	1,360.0
Retiree Health Insurance	\$	8,517	\$	8,517
Automobile Allowance	\$	20,000	\$	20,000
Club Membership Dues	\$	6,492	\$	6,492
Total Benefits & Allowances	\$	331,693	\$	360,483
Total Compensation	\$	1,283,374	\$	1,354,748

Notes:

¹ This is a 5% increase

² This is an increase of \$25,000

Comments

FY2024 Benefits & Allowances: Rates for CY2024 have not been finalized for certain benefits, so using FY2023 as the estimated basis for FY 2024

Market Comparison

- **Base Salary** is 13% below median for all institutions and 3% above median for public institutions, which is very consistent with last year's positioning
- **Total Cash Compensation** positioning increases relative to base salary for all institutions and public institutions due to an annual bonus that paid out at maximum
 - ~40% of all institutions and ~30% of public institutions provide an annual bonus to the President
- **Total Compensation** positioning increases slightly compared to TCC due to a competitive deferred compensation award
 - ~55% of all institutions and public institutions provide deferred compensation contributions to the President
 - Total Compensation positioning decreased slightly compared to the prior review due to the UVA President Total Compensation decreasing by ~1% (annual bonus \$100k less this year) and market median for all institutions increasing by approximately 6%

All compensation values shown in \$000s

University of Virginia - President	Market Comparison Group - All Institutions						Market Comparison Group - Public Institutions						
	25th %ile		50th %ile		75th %ile		25th %ile		50th %ile		75th %ile		
Base Salary	\$852	\$738	15%	\$975	-13%	\$1,444	-41%	\$633	34%	\$826	3%	\$981	-13%
Total Cash Compensation	\$952	\$738	29%	\$1,047	-9%	\$1,444	-34%	\$633	50%	\$826	15%	\$1,164	-18%
Total Compensation	\$1,283	\$822	56%	\$1,383	-7%	\$1,842	-30%	\$690	86%	\$1,079	19%	\$1,474	-13%

Note: Shading indicates the market statistic closest to UVA

Year	Name	Title	Allowance Plans	Annual Pay	Annual Salary
2020	James Edward Ryan	President University of Virginia	Allowance - Car Allowance, 1,667.00 USD Monthly: Individual Target	\$715,254.00	\$695,250.00
2021	James Edward Ryan	President University of Virginia	Allowance - Car Allowance, 1,667.00 USD Monthly: Individual Target	\$831,129.00	\$811,125.00
2022	James Edward Ryan	President University of Virginia	Allowance - Car Allowance, 1,667.00 USD Monthly: Individual Target	\$871,685.00	\$851,681.00
2023	James Edward Ryan	President University of Virginia	Allowance - Car Allowance, 1,667.00 USD Monthly: Individual Target	\$932,204.00	\$912,200.00