

RESOLUTION E08-14

APPROVAL OF SUPPLEMENTAL DEFERRED COMPENSATION AGREEMENT AND MODIFICATION OF THE PRESIDENT'S EMPLOYMENT CONTRACT

WHEREAS, the Board of Trustees of Shawnee State University approved Resolution E07-14 adopting a Supplemental Qualified Retirement Plan (SQRP) and Supplemental 415(m) Retirement Plan effective June 1, 2014; and

WHEREAS, the University and Dr. Morris previously entered into the current deferred compensation agreement effective July 1, 2011 (the "Deferred Compensation Agreement"), which provides for a deferred compensation arrangement under Sections 457(f) and 409A of the Internal Revenue Code and Statutes; and

WHEREAS, the Deferred Compensation Agreement is also incorporated in the University's current employment contract with Dr. Morris (Presidential Employment Contract (2011-2015)); and

WHEREAS, the Board and Dr. Morris desire to terminate the Deferred Compensation Agreement in order to assist the financial well-being of the University and replace it with a supplemental deferred compensation agreement that provides for contributions under Section 415(m) of the Internal Revenue Code; and

WHEREAS, the Board intends for the same and full value of the current deferred compensation arrangement provided by Dr. Morris' employment contract to be credited to the supplemental deferred compensation plan; and

WHEREAS, the Board and Dr. Morris desire to modify the University's employment contract to reflect these changes;

THEREFORE BE IT RESOLVED, the Board of Trustees approves the termination of the July 1, 2011 Deferred Compensation Agreement to be replaced with a supplemental deferred compensation agreement, effective June 1, 2014 and for the University's employment agreement with Dr. Morris to be modified as necessary to reflect these actions.

THEREFORE BE IT FURTHER RESOLVED, the Board of Trustees authorizes the Chair, in consultation with university counsel, to execute such agreements consistent with Board of Trustees approved actions.

(May 2, 2014)