

## **Employment terms – Dr. Bowen Loftin**

- At-will employment, and not a contract, with no guaranteed length of employment, or buyout provisions.
- Serves as General Officer of the University, reports to President Wolfe like other 3 chancellors.
- Effective start date is February 1, 2014.
- Annual salary is \$450,000.
- Eligible for all employee benefits, including medical, dental, life, disability insurance, retirement plans.
- Annual deferred compensation of \$50,000, with 3-year vesting (forfeiture if leaves before 3 years)
- One-time hiring incentive of \$135,000 to cover unreimbursed moving expenses and loss of unvested deferred compensation payments.
- One-time relocation expenses up to 10% of annual salary.
- Will live in Chancellor residence on campus.