

February 16, 2017

Gregory C. Postel, M.D.
Interim President
and Interim Executive Vice President for Health Affairs
University of Louisville

Dear Dr. Postel:

The purpose of this appointment letter is to memorialize the terms on which you agree to serve as Interim President of the University of Louisville. The Board of Trustees approved your selection as Interim President on January 21, 2017 and approved this appointment letter on February 16, 2017. The University community appreciates your leadership, energy, and strategic vision. We are confident you have the experience, competence, and capacity to move the University forward, and we all look forward to working with you.

While serving as Interim President, the following terms will be in effect:

1. Appointment and Salary. You have agreed to assume the responsibilities of Interim President of the University of Louisville effective January 30, 2017, while at the same time continuing your service as Interim Executive Vice President for Health Affairs. Your total annual salary as Interim President and Interim Executive Vice President for Health Affairs will continue at its current level of \$950,000. At your request, you will receive no additional compensation for taking on significant additional duties as Interim President. However, during the term of your service as Interim President, you will be eligible for a performance-based bonus in an amount not to exceed \$100,000 annually to be awarded at the discretion of the Board of Trustees as part of the annual evaluation process described in paragraph 2.
2. Service as Interim President. Your appointment as Interim President is at the pleasure of the Board of Trustees and may be terminated at the discretion of the Board of Trustees, with or without cause. It is anticipated that you may serve in the role of Interim President for as long as eighteen months. Your responsibilities as Interim President will be those outlined in Section 2.1.2 of the Redbook, together with such other responsibilities as may be assigned by the Board of Trustees from time to time.

As Interim President, you will serve on the boards of several corporations affiliated with or related to the University.

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- a. You will have control of the University's fund-raising activities and will serve as an ex-officio, voting member of the board of directors of the University of Louisville Foundation, Inc.
- b. You will serve as President and a voting member of the board of directors of the University of Louisville Research Foundation, Inc., a non-profit corporation organized for the purpose of promoting, supporting and carrying out research projects and other activities related to the educational, scientific, literary, artistic, health care and public service missions of the University of Louisville.
- c. You will serve as chair of the board of directors of the University of Louisville Athletics Association, Inc. and will have ultimate responsibility for – and appropriate administrative and fiscal control over – the University's intercollegiate athletics program.

Your responsibilities as Interim Executive Vice President for Health Affairs are outlined on Exhibit A to this letter.

You shall devote your full time and attention and best efforts to your University responsibilities. **The Board of Trustees will annually evaluate your performance as Interim President and Interim Executive Vice President for Health Affairs within three months after the end of each academic year and will provide you with a written summary of that evaluation.**

You may be removed from your University responsibilities only by action of the Board of Trustees.

3. Standard fringe benefits. You will receive the standard fringe benefits provided to University employees. At your request, your compensation will not include any deferred compensation, leased automobile, or car allowance.
4. Reimbursement for spousal travel. You will be reimbursed for the reasonable travel expenses of your spouse when she attends events on behalf of the University where the presence and participation of a spouse would be expected or helpful to the University.
5. Club membership. You will have membership in the University Club for business uses. The University will maintain your memberships and pay your dues, in addition to reimbursement of ordinary expenses for business entertainment there.
6. Use of Amelia Place. The University will make arrangements with the University of Louisville Foundation, Inc. to ensure that the Foundation maintains Amelia Place and its grounds, 2515 Longest Avenue, in good order and repair and provides you, as Interim President, with priority access for University business and entertainment purposes.

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7. Retreat Rights. While you serve as Interim President, this appointment letter will suspend and supersede the letter issued to you on March 2, 2016 regarding your service as Interim Executive Vice President for Health Affairs. When your service as Interim President ends, you will return to your work as Interim Executive Vice President for Health Affairs at the salary currently in effect and on the terms set forth in the appointment letter dated March 2, 2016.
8. University Policies and Procedures. This agreement incorporates by reference all University policies and procedures, as they may be amended from time to time, including Board of Trustees policies, the Redbook, and University administrative policies and procedures. As Interim President, you will comply with the University's policies and procedures. This includes ensuring that your Attestation and Disclosure Form on file with the University's Conflict of Interest Program is up-to-date at all times.
9. General Provisions. This constitutes the entire agreement between the University and you for the period during which you serve as both Interim President and Interim Executive Vice President for Health Affairs. This agreement may be amended only in a writing signed by both parties. This agreement may be executed in counterparts.

Thank you, Greg, for agreeing to serve as Interim President and Interim Executive Vice President for Health Affairs during this challenging time. I have great confidence in the University and deep respect for the excellent education it provides to its students, the innovative research in which the faculty are engaged, and the role UofL plays as an economic engine for the Louisville region and the Commonwealth. Your vision, enthusiasm, and strong analytic and relationship-building skills are critical as we address the challenges ahead.

Sincerely



David Grissom
Chair, Board of Trustees

Accepted and Agreed to:


Gregory C. Postel, M.D.Date: 2/16/17