

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”) by and between the BOARD OF GOVERNORS OF MISSOURI STATE UNIVERSITY (“University”) and Richard B. Williams, PhD (“the President” or “Dr. Williams”) and is effective as of July 1, 2024 (“Effective Date”).

WHEREAS, the University desires to employ Dr. Williams as its President, and Dr. Williams desires to accept such employment under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises, covenants, and agreements herein set forth, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. **Term of Employment.** The term of this Agreement shall commence on the Effective Date and shall continue through June 30, 2029 (“Term”). For the avoidance of doubt, a contract year within the term shall be calculated from July 1 – June 30 (“Contract Year”), such that Contract Year One shall run from July 1, 2024 – June 30, 2025.

2. **Duties.** Throughout the Term, Dr. Williams shall well and faithfully serve the University in the role of President and chief administrative and executive officer, and shall at all times devote his whole time, attention, and energies to the management, superintendence, and improvement of the University to the utmost of his ability. He shall serve under the direction and oversight of the University’s Board of Governors (“Board”), and is subject to the Board’s Bylaws, policy statements, and directives. The President shall not engage in conduct which would constitute a conflict of interest under University policy or law and will refrain from service on compensated boards, other employment (including via self-owned personal business) unless approved by the Board. The parties recognize the value to the University from the President’s participation in community leadership positions; however, Dr. Williams will consult with the Chair of the Board before accepting positions on not-for-profit boards or other significant commitments of time.

3. **Compensation.**

(a) **Annual Salary.** The University shall pay Dr. Williams an annual base salary of Four Hundred Seventy-Five Thousand Dollars (\$475,000.00) (“Salary”), payable in equal incremental sums at such intervals as the University has established for its payroll procedure. For the avoidance of doubt, the University’s current payroll is paid on a monthly basis.

(b) Across-the-Board Raises. Effective July 1, 2025, Dr. Williams' Salary in subsequent years after the Contract Year One shall increase by at least the same percentage increase as provided across the board for full-time faculty and staff ("Across-the-Board Raises"), and Dr. Williams shall be entitled to additional compensation and/or entitlements as may be specifically approved by the Board during the Term.

4. Housing Allowance. The University will provide the President with a housing allowance in the annual amount of Fifty Thousand Dollars (\$50,000.00) to permit the President to obtain housing suitable for the duties of the position, which include entertaining groups and individuals. The President and his immediate family will live in this residence, which shall be located a driving distance of not more than fifteen (15) miles from Carrington Hall.

5. Additional Entitlements. In addition to the Salary indicated in Section 3, above, the President shall receive or be eligible to participate in the following:

(a) Health Insurance. Dr. Williams will be eligible to participate in the University's health, dental, and vision insurance plans, consistent with the manner in which these benefits are provided for the faculty and staff of the University.

(b) Life Insurance. The University will provide life insurance to Dr. Williams in an amount equal to his Salary.

(c) Long Term Disability Insurance. The University shall provide Dr. Williams with Long Term Disability Insurance, consistent with that currently provided for members of the faculty and staff. In the case of disability which prevents the President from performing the essential duties of the position, during the 180-day waiting period required by the policy provided for the faculty and staff, the University will continue to pay Dr. Williams' Salary.

(d) Worker's Compensation Insurance. Consistent with Missouri law, the University participates in the State of Missouri's worker's compensation self-insurance program, as administered by the State of Missouri's Office of Administration, Central Accident Reporting Office ("CARO"). Coverage under such program is available in the event that the President suffers an injury or incurs an occupational disease arising out of and in the course of his employment at the University.

(e) MOSERS Retirement Fund. Dr. Williams shall participate in and receive retirement benefits from the Missouri State Employees' Retirement System ("MOSERS") pursuant to Mo. Rev. Stat. §§ 104.1003 and 104.1093.

(f) Vacation. The President shall be entitled to 20 days of paid vacation per year. Vacation leave may be used or accrued in a manner consistent with Section 7.1 of the *Employee Handbook for Administrative, Professional, and Support Staff Employees* ("*Employee Handbook*"). The University will pay the reasonable expenses for the President's attendance at seminars, conventions, or other meetings normally attended by a University President in order to represent the University, which will not be counted as vacation time.

(g) Sick Leave. The President shall accrue paid sick leave at the rate of eight (8) hours per pay period. Use of sick leave will be consistent with that outlined in Section 7.2 of the *Employee Handbook*.

(h) Entertainment Expenses. The University will provide the President with adequate budgeted funds for purposes of entertaining the faculty, staff, students, and business guests of the University, and for carrying out the duties of his office, both on-campus and off campus, including the President's residence, and membership at Hickory Hills Country Club. The University will arrange for the payment of these expenses in a manner which is mutually acceptable to the parties and in accord with University policy. Tickets for university events and venues will be made available to the President's office as determined reasonably necessary by the President for entertainment and hosting, including without limitation Hammons Student Center, Plaster Sports Complex, JQH Arena, Coger Theater, and Juanita K. Hammons Hall for the Performing Arts. On an annual basis, or as otherwise directed by the Board, the President will make a report to the Board regarding the total amount of entertainment expenditures and the purpose(s) therefor.

(i) Deferred Compensation Incentive. Dr. Williams shall be eligible for an annual incentive of up to Fifty Thousand Dollars (\$50,000), based on the achievement of certain metrics, which will be mutually agreed upon by Dr. Williams and the Board by August 31st of each year within the Term. For the avoidance of doubt, the criteria for the first contract year (i.e., July 1, 2024 – June 30, 2025) shall be agreed to by August 31, 2024. The Deferred Compensation Incentive will be paid to Dr. Williams within 30 days following the conclusion of the Contract Year in which the incentive is earned.

(j) Moving Expenses. The University shall pay for or reimburse Dr. Williams for all reasonable moving expenses.

(k) Relocation Expenses. The University shall pay for or reimburse Dr. Williams for reasonable relocation expenses (including airfare, hotel, rental car, and meal reimbursement) to per him and his spouse to travel to Springfield to secure housing.

(l) Other Faculty/Staff Privileges Not Enumerated Herein. Such other privileges and benefits accorded the faculty and staff, not enumerated or inconsistent herein, will likewise be accorded to Dr. Williams.

6. Evaluation. On or before November 1 of each year of this Agreement, the Board will provide to the President an evaluation of the performance of his duties as President, in form and substance as determined appropriate by the Board.

7. Termination for Cause. Notwithstanding any of the provisions of this Agreement, Dr. Williams' employment with the University in any capacity may be terminated by the Board for just cause consistent with applicable Missouri law. For just cause may include, but is not limited to, a material breach of this Agreement, misconduct, conduct that causes embarrassment to the University, moral turpitude, dishonesty, gross negligence, insubordination, or violation of University policies. In the event the University desires to terminate the employment of the President for just cause, it shall provide the President with at least 10 calendar days' written notice, stating the nature and cause of removal, and providing Dr. Williams with the opportunity to make a defense before the Board by counsel or otherwise, and to introduce testimony which shall be heard and determined by the Board.

8. Termination Without Cause. Notwithstanding any provision of this Agreement to the contrary, the Board shall have the right to terminate, without any cause whatsoever, upon 60 days written notice, this Agreement, and thereby its employment relationship with Dr. Williams, at any time during said employment. In such case of termination without cause, Dr. Williams shall be paid liquidated damages in an amount equal to 12 months of Dr. Williams' Salary at the time of said termination, unless there is less than 12 months remaining on the term of this Agreement, in which case Dr. Williams shall be paid liquidated damages in an amount equal to the base salary for the remainder of the Agreement. The parties agree that actual damages in the case of termination without cause are difficult, if not impossible, to determine. Any liquidated damages due under this provision shall be paid within thirty (30) days following the last day of Dr. Williams' employment as President.

9. Termination or Retirement by Dr. Williams. Notwithstanding any provision of this Agreement to the contrary, Dr. Williams shall have the right to terminate this Agreement, at his discretion, by providing at least 180 days prior notice to the Board.

10. Extension. Unless terminated prior to the Term in accordance with Sections 7, 8, or 9 above, the parties may extend the Agreement at any time by mutual agreement, memorialized in a formal amendment to the Agreement. In the event either party elects not to extend the Agreement beyond the Term, they shall give written notice of that decision no later than 365 days prior to conclusion of the then-current Term.

11. Construction of Agreement. The laws of the State of Missouri shall govern this Agreement. In the event of a conflict between a provision within this Agreement and applicable

law, the Agreement shall be construed in accordance with applicable law, such that applicable law superseding any inconsistent contractual provision.

12. **Entire Agreement.** This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and may be amended only by a writing signed by the parties.

13. **Disclosure of Agreement.** The parties acknowledge and agree that this Agreement shall be considered a public record, subject to disclosure under the Missouri Open Meetings and Records Law (also colloquially referred to as the Missouri Sunshine Law), as set forth in Mo. Rev. Stat. § 610.010 *et. seq.*

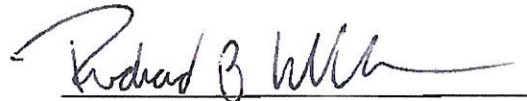
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date(s) indicated below, such that the Agreement shall take full force and effect as of the Effective Date. This Agreement supersedes and replaces all prior oral or written agreements between the parties as of the Effective Date.

**BOARD OF GOVERNORS OF
MISSOURI STATE UNIVERSITY**



Lynn Parman
Chairperson, Board of Governors

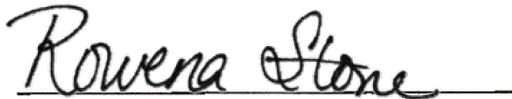
3/2/24
Date



Richard B. Williams, PhD
President

March 2, 2024
Date

ATTEST:



Rowena Stone
Secretary, Board of Governors

3/2/24
Date