

RESOLUTION E05 - 10

MODIFICATION OF PRESIDENT'S DEFERRED COMPENSATION AGREEMENT AND EMPLOYMENT CONTRACT

WHEREAS, the Board of Trustees of Shawnee State University have agreed to modify the President's current deferred compensation agreement; and

WHEREAS, the deferred compensation agreement is in legal compliance with the 457 (f) and 409A Sections of the Internal Revenue Code and Statutes;

WHEREAS, it is the desire of the Board of Trustees to modify the President's Deferred Compensation Agreement with the following language:

3. **Credits.** "The account will be credited in the amount of Twenty Four Thousand Dollars (\$24,000), less any applicable tax withholding, on or before the last day of June 30, 2010 and each June 30 thereafter. Credits shall cease on the earlier of: (1) the termination of Dr. Morris' employment as President of the University; or (2) following the credit on June 30, 2012. Amounts shown in the account will be credited with five percent (5%) interest, compounded annually, until distributed."

THEREFORE, BE IT RESOLVED, that the Board of Trustees of Shawnee State University amends the President's deferred compensation agreement per the attached document, effective on the date of the signatures of the Chairman of the Board of Trustees and the President.

(May 14, 2010)