

I. EMPLOYMENT AGREEMENT

- A. This Agreement is entered into and effective on January 12, 2026, between the Regents of the University of Michigan (“the Regents,” “the Board” or “the University”) and Kent D. Syverud (“he,” “you,” “your,” or “President”). It contains the entire agreement of the parties and supersedes and replaces all verbal and written agreements between the parties.
- B. You will serve as President of the University of Michigan, under the supervision of the Regents, and will perform all duties normally attendant to the position of president of a public research university and an institution of higher education of the type and size of the University and as determined by the Regents’ Bylaws, Michigan law, and any other applicable rules, policies, and regulations. You will devote substantially all your business and academic time and your best efforts, skill, and ability to promote the interests of the University, carry out your duties in a highly competent and professional manner, and work with the Regents and employees of the University in a cooperative and professional manner. Your conduct and comportment shall at all times be fully consistent with promoting the dignity, reputation, and academic excellence of the University.

II. TERM OF AGREEMENT AND COMPENSATION

- A. The term of the appointment as President is from July 1, 2026, to June 30, 2031, subject to the termination provisions described in section IV.D. Your appointment may be extended by mutual written agreement.
- B. As compensation for the services performed under this Agreement, President will receive:
1. Base Salary: An annual base salary commencing on July 1, 2026, of \$2,000,000. There shall be an annual review of the President’s performance at the same time as the annual performance award, as set forth in Section II.B.2. The President’s salary may be increased at the discretion of the Regents, annually, based on performance and other considerations; however, the annual base increase shall not be less than the annual faculty merit increase.
 2. Annual Performance Award: You will be eligible to participate in an annual incentive program with mutually agreed upon performance metrics and subject to satisfactory performance. The annual performance award opportunity shall be up to 30 percent of your annual base salary (the “maximum” award).

For each performance year of the term (beginning with the performance period July 1, 2026, through June 30, 2027), you shall be eligible to receive an annual performance award provided that you remain employed as President through the last day of each performance year, based upon the achievement of the goals and objectives established by the Board, in consultation with you, for the applicable performance year. Performance awards shall be determined within 60 days after the end of each performance year. Depending on results, your actual performance award may be lower than the maximum award, as determined by the Board in its sole discretion. The payment of the performance award shall be made in a single lump sum payment, subject to all applicable withholdings, within 30 days of the

determination of such amount. In the event of termination without cause resulting in a partial year of service, the Board of Regents in their discretion may determine whether to provide a prorated incentive for the year of the termination. No incentive payments will be provided in the event of voluntary termination or termination for cause, death, or disability.

3. Health, Welfare and Other Benefits/Perquisites: All standard University employee benefit plans and programs extended to executive officers of the University under the terms of those plans and programs (*e.g.*, vacation, family medical insurance coverage, life insurance, long-term disability insurance), as amended from time to time, subject to meeting eligibility criteria for the plans and programs. President's fringe benefits will be calculated on his base salary only. Perquisites are to include, by way of illustration and not limitation: an automobile for business and personal use; tickets to University-sponsored events; use of a driver who provides security and transportation when appropriate and in accordance with University policy; travel accommodations commensurate with the position, including for your spouse when she travels with you on University business; and reasonable business and entertainment expenses you incur in connection with the performance of your duties under this Agreement. The University shall provide the President with a club membership, with the understanding that the President will use the membership to support his responsibilities as President. Nothing in this Section, II.B.3, shall limit the University's right to modify or terminate any of its employee benefit plans at any time.
4. Retirement Benefits: A retirement package that includes participation in the University's retirement plan, which currently provides that the University will match the President's five percent contribution with a ten percent University contribution after one year of service on salary of up to \$360,000. (This number for 2026 is set by federal law and will be indexed periodically.) The University will provide the President with a non-elective institutional 403(b) contribution of \$36,000 within 30 days after January 1, 2027. Nothing in this Section, II.B.4, shall limit the University's right to modify or terminate the University's retirement plan.
5. Retiree Medical Benefits: If the President should retire on or after June 30, 2031, the University will waive the service requirement to retire pursuant to Standard Practice Guide 201.83, and the President will be eligible for all attendant benefits and privileges as a retiree of the University of Michigan. The President will receive the University contribution for retiree health plan coverage applicable for a retiree with a date of service on or after January 1, 2013, equal to 10 years of service or the years of service that have been accrued as of the date of retirement, whichever is greater.

III. ADDITIONAL BENEFITS

- A. Housing: As a condition of your employment as President, you shall be required to live in the presidential house on South University Avenue. The University will undertake all repairs and renovations and retain such housekeeping staff as is necessary and reasonable to maintain and operate the house and to carry out official University functions. The

University will reimburse you for reasonable moving expenses that you incur in moving to the presidential house. You shall vacate the house within 30 days upon termination of your appointment of President for any reason. The University will pay all reasonable costs of moving out of the presidential house to a new accommodation; provided, however, that the University shall have no obligation to pay moving expenses if the President is voluntarily leaving the University to accept full-time employment elsewhere or is terminated for cause.

IV. SUPPLEMENTAL TERMS

- A. Board Service: You may serve on one for-profit corporate board and on charitable and academic boards, subject to prior written approval of the Regents (including addressing any conflict of interest issues)—with such approval not unreasonably withheld or delayed—only so long as such activities in the aggregate do not interfere with the performance of your duties to the University. Special permission would be required from the Regents in writing to join a second for-profit corporate board.
- B. Tenured Faculty: Subject to Section IV.D below, President will be appointed as a tenured faculty member in a department agreed upon by the University and you.
- C. Administrative Leave and Return to Faculty.
- (1) Upon the termination of your appointment as President other than to accept employment outside of the University, for cause, or death, you shall be entitled to take an administrative leave immediately following the termination of such appointment, during which you shall continue to receive your then-current base salary and standard University employee benefits. The period of administrative leave will be for twelve months.
- (2) Following completion of your leave, and subject to Section IV.D below, you shall have the responsibilities commensurate with your position as a tenured professor, as well as transitional and fundraising responsibilities consistent with your status as a former President. For the first three years following the completion of your leave, your salary shall be 100 percent of your final base salary as President. Following the completion of this three-year period, your salary and benefits shall be commensurate with that of a senior faculty member in the assigned department as determined in accordance with applicable compensation policies of the University as may be in effect from time to time, but in no event will such a 12-month salary be less than 50 percent of your base salary in your final year as President.
- (3) Upon commencement of your administrative leave, and while you remain a tenured professor, the University shall provide free access to University sporting events and University-sponsored cultural events (e.g., performances at the School of Music, Theatre, and Dance) for you and your spouse.
- D. Termination for Disability, Death, Cause, without Cause and Voluntary.
- (1) For Disability: If, during the term of your employment, you have not been able to perform your duties as President for 180 days (including weekends and holidays) in any

365-day period, or you are projected in good faith by the Regents after seeking medical advice to be unable to perform your duties under this Agreement for 180 consecutive days, in either case by reason of your physical or mental illness or incapacity (a “disability”), the University may, immediately upon notice to you, terminate your employment as President due to disability. Your employment as a tenured faculty member will be in accordance with the tenure policies then in effect. In the event of your termination as President due to disability and you continue as a tenured faculty member, standard University employee benefits shall continue or be terminated as provided under the applicable University plan or policy, except as specifically provided otherwise in this Agreement. If you continue as a tenured faculty member after termination as President for disability, you will be immediately entitled to an administrative leave for one year at your then current base salary as President. Thereafter, if you remain disabled and unable to perform your duties you shall be entitled to the disability benefits available to a tenured faculty member with your salary set as provided in Section IV.C.2.

(2) For Death: Your employment and position as a tenured faculty member with the University shall automatically terminate upon your death. Standard benefits shall be paid or provided in accordance with the applicable standard University benefit plans or policies, except as specifically provided otherwise herein.

(3) For Cause: The Regents may terminate your employment as President for cause immediately upon notice to you. As used in this Agreement, “cause” shall mean: (i) your failure to attempt in good faith to perform your duties or follow the legal direction of the Regents, which in either case is not cured, if curable, within ten (10) business days after your receipt of written notice of such failure; (ii) your material breach of this Agreement, which is not cured, if curable, within ten (10) business days after your receipt of written notice of such breach; (iii) your willful misconduct, including, but not limited to, acts of fraud or misappropriation of University funds or assets, or gross negligence with respect to the University or in the performance of your duties, which is not cured, if curable, within ten (10) business days after your receipt of written notice of such breach; (iv) your violation of any material University policy, including, but not limited to, those as to discrimination, sexual harassment, or use of public funds, which is not cured, if curable, within ten (10) business days after your receipt of written notice of such breach; (v) your misconduct with regard to the University or the performance of your duties that has or could have, in the good faith judgment of the Regents, more than a *de minimis* adverse effect on the University (economic or reputational) or on your ability to perform your duties, which is not cured, if curable, within ten (10) business days after your receipt of written notice of such breach; or (vi) your conviction of, indictment for, or plea of guilty or *nolo contendere* to, any crime involving fraud, harassment, substance abuse, moral turpitude or any felony. Upon your termination as President for cause, the University shall have no further obligation to you (or your estate) other than accrued salary and similar accrued amounts for the period prior to termination in accordance with University policies and programs or as otherwise required by applicable law.

In the event the President is terminated from the administrative appointment for cause, as determined in the discretion of the Board, the President is also terminated from the tenured faculty appointment without any additional action necessary by the Board. In such an event, President understands that ordinarily a tenured professor can only be involuntarily dismissed through the process outlined in Regents’ Bylaw 5.09 and 5.10,

but nonetheless agrees to waive that process or any other process otherwise available under University policy or practice or that might otherwise be available by law for termination of the faculty position.

(4) Without Cause: At the discretion of the Regents, the University may terminate your employment as President at any time without cause upon written notice to you. In the event of your termination without cause, you will be entitled to take an administrative leave and join the faculty in accordance with Section IV.C.

(5) Voluntary Termination: You may voluntarily terminate your employment as President upon six (6) months' notice, which termination date the University may accelerate at the discretion of the Regents. If you voluntarily terminate your employment as President, you will be entitled to join the faculty and will be entitled to an administrative leave in accordance with Section IV.C. If you voluntarily terminate your employment to accept a position outside of the University you shall not be entitled to administrative leave or to return to the faculty.

E. Defense and Indemnity: In accordance with Standard Practice Guide 601.09, the University will defend and indemnify the President if he becomes party to legal proceedings by virtue of his good faith efforts to perform his duties under this Agreement.

V. GENERAL PROVISIONS

- A. This Agreement will be governed by and construed in accordance with the laws (and not the law of conflicts) of the state of Michigan.
- B. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be enforceable, valid, and legal under applicable law. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable, invalid, or illegal in any respect under applicable law, such unenforceability, invalidity, or illegality will not affect any other provision of this Agreement, and this Agreement will be construed as if such unenforceable, invalid, or illegal provision had never been contained in this Agreement.
- C. This Agreement shall not be assigned by either party.
- D. Any dispute, claim, or controversy arising out of or in any way relating to this Agreement or the termination of your employment as President shall be determined exclusively by arbitration in Ann Arbor, Michigan before a single arbitrator selected from the available Michigan JAMS panel of arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules (including Rules 16.1 and 16.2). The dispute, claim, or controversy shall be governed by and decided in accordance with the laws of the State of Michigan, exclusive of conflict or choice of law rules. In any such arbitration, the arbitrator shall not be empowered to award punitive, exemplary, and/or consequential damages, and the Parties hereby waive any right to recover such damages. The decision of the arbitrator shall be final and binding upon the Parties, and judgment may be entered on the arbitrator's award in any court having jurisdiction. The Parties acknowledge and

agree that, in connection with any such arbitration and regardless of outcome, (a) each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses, and (b) the arbitration costs shall be shared equally by the Parties.

- E. This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived, only by a written instrument executed by both you and the University.
- F. Notwithstanding any provisions in this Agreement to the contrary: (a) this Agreement is intended to comply with Section 409A of the Code and the regulations and interpretive guidance thereunder (“409A Requirements”), to the extent the Agreement is subject to the 409A Requirements and is not otherwise exempt under one of the applicable exemptions to the 409A Requirements; and (b) it is intended that any exercise of authority or discretion by the University or the President under this Agreement shall comply with the provisions of the 409A Requirements so as not to subject the President to the payment of any interest or tax penalty which may be imposed under the 409A Requirements. If, in the opinion of counsel for the President or the University, any payment or benefit may be subject to any interest or tax penalty under any 409A Requirements, the parties will take such reasonable and legal actions as may be necessary to mitigate such interest or penalty.
- G. All notices required or permitted under this Agreement shall be in writing and shall delivered (i) personally, (ii) by electronic mail, (iii) by overnight courier service or (iv) by registered or certified mail, return receipt requested, postage prepaid, to the addresses noted herein or to such other addresses as may be designated in the manner provided in this Section from one party to the other. Notices shall be deemed given (a) upon delivery if delivered personally or by electronic mail, (b) one business day after sending, if sent by overnight courier service and (c) three business days after sending if sent by registered or certified mail. Addresses and information for notice shall be:

If to you, to your address and University e-mail address in the records of the University.

If to the University:

Board of Regents
Care of the Office of the Vice President and Secretary
University of Michigan
Alexander G. Ruthven Building
1109 Geddes Avenue, Suite 3300
Ann Arbor, Michigan 48109-1079

With a copy to:
Office of the Vice President and General Counsel
University of Michigan
Alexander G. Ruthven Building
1109 Geddes Avenue, Suite 2300
Ann Arbor, Michigan 48109-1079

H. The University shall pay or reimburse for reasonable legal fees for the review of this contract by your private counsel.

IN WITNESS WHEREOF, University and President have executed this Agreement as of January 12, 2026:

REGENTS



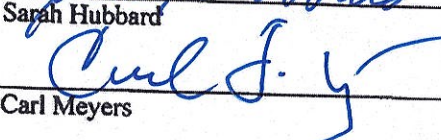
Jordan B. Acker



Mark J. Bernstein




Sarah Hubbard



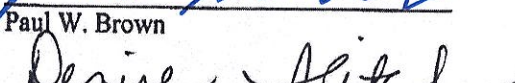
Carl Meyers



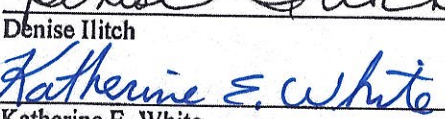
Michael J. Behm



Paul W. Brown



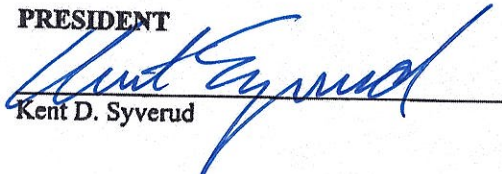
Denise Ilitch



Katherine E. White

Terms and conditions are acceptable as set forth:

PRESIDENT



Kent D. Syverud