

EMPLOYMENT AGREEMENT
BETWEEN
THE BOARD OF TRUSTEES FOR THE UNIVERSITY OF TOLEDO
AND
DR. SHARON L. GABER

This Employment Agreement (“Agreement”) is entered into this 15th day of May, 2015, between the Board of Trustees of The University of Toledo (the “Board”) and Sharon L. Gaber, Ph.D. (“Dr. Gaber”).

1.0 Appointment

1.1 Appointment of President

Effective as of July 1, 2015, the Board appoints Dr. Gaber as the President of The University of Toledo (the “University”), to serve as the chief executive officer of the University under policies of the Board and all applicable law. Dr. Gaber hereby accepts and agrees to such appointment as of such date.

1.2 Duties and Responsibilities of President

Dr. Gaber agrees to at all times faithfully, industriously, and with the best of her experience, ability and talent, perform all the duties required by law, by this Agreement and in accordance with the Board’s official policies, and by custom and practice to be performed by a university president, including, but not limited to the following:

- 1.2.1 Providing institutional, faculty and educational leadership;
- 1.2.2 Administration of the affairs of the University as best serves the University consistent with Board policy;
- 1.2.3 Fundraising, development, public and alumni relations;
- 1.2.4 Long-range and strategic planning;
- 1.2.5 Budget formulation and responsible financial oversight;
- 1.2.6 Supervision and stewardship of all University property, buildings, grounds and equipment controlled by University;
- 1.2.7 Student engagement, recruitment, retention and services;
- 1.2.8 Faculty engagement, recruitment and retention;
- 1.2.9 Appointing, supervising, leading, promoting and dismissing University employees in accordance with applicable law and Board policies;

1.2.10 Recommending policies, rules and procedures useful for the best interest of the University; and

1.2.11 Other duties consistent with The University's mission as requested by the Board.

1.3 Dedication of Time

Dr. Gaber will devote substantially all of her time and attention to her position as President of the University. However, it is understood by the parties that certain outside activities engaged in by Dr. Gaber will advance and enhance the image of the University. Therefore, the expenditure of reasonable time for personal, charitable and professional outside development activities shall not be deemed a breach of this Agreement, provided such activities do not interfere with the services required to be rendered to the Board under the provisions of this Agreement. Dr. Gaber shall report to the Board periodically on such personal, outside business, or charitable or professional activities in which she has been involved. In no event shall Dr. Gaber engage in any outside activity that is adverse to the interest or the image of the University.

2.0 Term of Appointment, Renewal and Evaluation

2.1 Term

Dr. Gaber's employment with the University shall be for a term commencing on June 15, 2015 (the "Effective Date"), and terminating at the close of business on June 30, 2020, subject, however, to termination as provided for in this Agreement. No notice of nonrenewal of the term of this Agreement shall be required to be served by the Board to Dr. Gaber.

2.2 Renewal

The Board, in its sole discretion, may offer to extend the term of this Agreement for additional years upon the terms and conditions contained in this Agreement or upon such different terms and conditions as may be mutually agreed upon by Dr. Gaber and the Board.

2.3 Evaluation

Annually, based upon the fiscal year of the University, the Board will meet with Dr. Gaber to evaluate and discuss her performance and to set goals and objectives for the University and Dr. Gaber. Dr. Gaber's performance will be evaluated by the Board on the basis of these goals and objectives and other pertinent criteria. At the Board's discretion, the review can be comprehensive or summary. To facilitate the Board's performance reviews, Dr. Gaber shall furnish oral and written reports as may be requested by the Board.

3.0 Compensation and Benefits

3.1 Annual Salary

For all services rendered during the term of this Agreement, the University shall pay Dr. Gaber a base salary at the annual rate of Four Hundred and Fifty Thousand Dollars (\$450,000), payable in accordance with the University's payroll procedures (biweekly basis, less any legally authorized deductions, including deductions for local, state and federal taxes and employee benefits). The Board shall annually, based upon the fiscal year of the University, review Dr. Gaber's salary and may make any appropriate increases, based upon Dr. Gaber's performance evaluations as described in Section 2.3 of this Agreement.

3.2 Performance Incentive

On an annual basis, based upon the fiscal year of the University, the Board may award to Dr. Gaber performance incentive compensation based upon her attainment of written goals or objectives previously established by the Board in consultation with Dr. Gaber. The Board shall make its best efforts to provide Dr. Gaber with these goals and objectives at least 30 days preceding each fiscal year of the University during the term of the Agreement. To the extent that annual performance incentive compensation is paid to Dr. Gaber pursuant to this Section 3.2, the amount may not exceed 20% of Dr. Gaber's salary for the applicable fiscal year of the University. Any performance incentive compensation shall be earned for each fiscal year of the University ending on June 30 and shall be paid no later than August 31 of such year.

3.3 Deferred Compensation

3.3.1 For each fiscal year during the term of this Agreement, Dr. Gaber shall be credited with University contributions at the annual rate of Eighty Thousand Dollars (\$80,000) under supplemental retirement plans sponsored by the University, as more fully described in this Section 3.3 (together referred to as "the Deferred Compensation Arrangement"). Such contributions will be funded by the University on or before the close of the University's fiscal year in which they are credited to Dr. Gaber or, if earlier, the close of the applicable supplemental retirement plan's fiscal year.

3.3.2 The Deferred Compensation Arrangement shall be established effective as of July 1, 2015, and Dr. Gaber shall participate in the supplemental retirement plans as of that date. The Deferred Compensation Arrangement shall be governed by separate written documents and agreements that will reflect the University's financial commitments and the terms and conditions set forth in Exhibit A to this Agreement, which is incorporated herein.

3.4 Employee Benefits

3.4.1 Vacation

Dr. Gaber shall be entitled annually to twenty-five (25) days of paid vacation. Such vacation shall accumulate from year to year, subject to limitations under University policies.

3.4.2 Additional Benefits

Dr. Gaber shall also receive and participate in all other benefits that are available to administrative employees of the University in accordance with University policies and procedures.

3.5 Relocation Expenses

The University shall reimburse Dr. Gaber for the reasonable expenses she and her family incur in relocating from Arkansas to Ohio in accordance with the terms and conditions of the University's Household Moving Expense Policy. In addition, the University shall reimburse Dr. Gaber for all reasonable expenses incurred by her and her family for 3 trips from Arkansas to Ohio prior to her relocation. Dr. Gaber shall provide the University with the proper documentation of all expenses to be reimbursed pursuant to this Section 3.5.

3.6 Automobile

To further the interests of the University, during the term of this Agreement, Dr. Gaber shall be entitled to the use of a new automobile provided by the University which shall be manufactured by a company headquartered in the United States. The fuel, maintenance, leasing, operating, insurance and other reasonable costs associated with this vehicle will be paid by the University in accordance with University policies and procedures. Said automobile shall be replaced by a new automobile every two (2) years.

3.7 Professional Dues and Meetings

3.7.1 During the term of this Agreement, the University will provide and pay for reasonable expenses incurred by Dr. Gaber to attend educational conferences, conventions, courses, seminars, and other similar professional growth activities, including membership in professional organizations. Dr. Gaber shall not be provided membership in any organization that engages in discriminatory practices in violation of state or federal law.

3.7.2 On a one-time basis, the University will pay all costs associated with Dr. Gaber's attendance and participation in the Harvard University's "President School." Dr. Gaber may attend such program at a time that is mutually convenient to her and to the University.

3.8 Entertainment and Travel Expense

3.8.1 The reasonable costs of all official entertainment and official travel by Dr. Gaber will be reimbursed or paid by the University within parameters approved by the Board each year in the University's budget. All travel and entertainment expenses are subject to budget allowances approved by the Board and such expenses incurred are to be reimbursed consistent with the travel and reimbursement policies of the Board and the University.

3.8.2 Dr. Gaber agrees to maintain and furnish to the University an accounting of expenses provided for in this Agreement in reasonable detail on a quarterly basis.

3.9 Memberships

3.9.1 To further the interests of the University, Dr. Gaber shall secure membership with The Toledo Club and Inverness Country Club.

3.9.2 During the term of this Agreement, the University will reimburse Dr. Gaber for all membership costs in such clubs and will also reimburse Dr. Gaber for all reasonable social expenses that she incurs at these clubs which are related to University business, subject to applicable federal, state and local tax laws. All reimbursements required under this Section 3.9.2 will be made in accordance with applicable University policies.

3.10 Tuition Waiver

Dr. Gaber's children as of the Effective Date, should any one or more of them be in good standing as a student at the University, shall be eligible for the dependent tuition waiver up to and including a three (3) year graduate program. In the event of Dr. Gaber's death prior to the graduation of the last child covered by this Section 3.10 from a University graduate program, the tuition waiver or waivers will remain in effect through such graduation, assuming that an applicable child remains continually enrolled as a full time student, in good standing and advancing toward the completion of his or her degree.

3.11 Housing

3.11.1 As a condition of employment, during the term of this Agreement, Dr. Gaber agrees to live in, and the Board agrees that the University will provide, maintain in good repair, and pay for utilities and telephone service for a suitable residence selected by the Board. The University shall also provide for maintenance of the grounds. Additionally, upon the termination of the Agreement pursuant to Sections 4.1, 4.2, 4.3, 4.4, or 4.5 hereof, Dr. Gaber (or, in the case of termination due to death, members of Dr. Gaber's household) shall have the right to continue to live in said residence for up to sixty (60) days after the effective date of termination.

3.11.2 It is understood by the parties that to carry out various duties and responsibilities of the President of the University, Dr. Gaber shall from time to time entertain visiting dignitaries and community leaders, hold receptions, meetings, fund raising or otherwise host a variety of events for mixed business and social purposes benefiting the interests of the University. In such instances, cooking, catering, and/or housekeeping services will be provided and/or paid by the University.

3.11.3 The treatment of housing provided by the University pursuant to the provisions of Sections 3.11.1 and 3.11.2 for federal, state and local income tax purposes will be determined by the University in consultation with its legal and accounting professionals. Dr. Gaber agrees to file her applicable income tax returns in accordance with the University's determination. As part of this determination, as of the Effective Date, the University has determined to utilize the "safe harbor" provisions of Section 119(d) of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to this provision, Dr. Gaber will recognize, annually, in her gross income for federal income tax purposes, an amount equal to 5% (or such higher or lower percentage required by the statute) of the appraised value of the residence provided by the University pursuant to Section 3.11.1.

3.12 Working Facilities

During the term of this Agreement, Dr. Gaber will be furnished with a private office, secretarial assistance, and such other facilities and services suitable to the position and adequate for the performance of the duties of President. Further, the Board recognizes that Dr. Gaber will perform many official University duties in her residence and agrees to furnish an office at Dr. Gaber's residence, which will contain customary office furnishings and equipment, such as a personal computer, fax machine, telephone, file cabinet, desk, desk chair, etc. Such furnishings and equipment shall at all times remain the property of the University. Housekeeping services will be provided or paid for by the University.

3.13 Tenure

As of the Effective Date, Dr. Gaber shall have tenure status as a Professor in the Department of Geography and Planning. Upon termination of her employment as President of the University pursuant to Section 4.4 or Section 4.5, or on or after July 1, 2020 following a termination pursuant to Section 4.3, Dr. Gaber may remain a tenured faculty member in the Department of Geography and Planning. In the event that Dr. Gaber remains a faculty member of the University, she will be paid an annual salary that is commensurate with a Professor with tenure status in the Department of Geography and Planning having similar experience as Dr. Gaber, but in no event less than \$130,000 per year on a 9-month basis.

3.14 Medical Examination

This Agreement is contingent upon Dr. Gaber being physically able to do all things required of her by the terms set forth herein. Therefore, Dr. Gaber shall undergo a full and complete physical examination at such times and under such conditions as may be reasonably required by the Board with and by a licensed physician of Dr. Gaber's choice, subject to the agreement by the Board on the selection of such physician, provided that the physician is not a faculty member of the University's Medical Center. Such physician shall report to the Chairman of the Board of Trustees that Dr. Gaber remains physically fit to fulfill the duties of the presidency, and such other information as Dr. Gaber shall consent to have released to the Chairman of the Board of Trustees for confidential use.

4.0 Termination of Employment

4.1 Termination for Cause

The parties agree that the Board may terminate this Agreement and Dr. Gaber's employment at any time for "Cause," which shall mean the following:

- 4.1.1 Any conduct of Dr. Gaber that constitutes moral turpitude, or that would tend to bring public disrespect, contempt or ridicule upon the University;
- 4.1.2 A deliberate or serious violation of any material law, rule, regulation, Constitutional provision, or bylaw of the University, or local, state, or federal law, which, in the reasonable judgment of the Board, reflects materially and adversely upon the University;
- 4.1.3 Any act of dishonesty, immoral conduct, incompetence, insubordination, neglect of duty or conduct which materially and adversely discredits the University;
- 4.1.4 Prolonged absence from duty not to exceed ninety (90) days without the University's consent except such absence as is attributable to illness or disability made known to the Board;
- 4.1.5 The appointment of a conservator for the University by the Governor of the State of Ohio pursuant to the provisions of Sections 3345.74 and 3345.75 of the Ohio Revised Code (or any successor provisions thereof) during the term of this Agreement; or
- 4.1.6 Any other material violation by Dr. Gaber of the duties, terms and conditions set forth in this Agreement, or refusal or unwillingness to perform such duties in good faith and to the best of Dr. Gaber's abilities, provided such nonperformance or violation is not remedied after thirty (30) days written notice.

If the University terminates this Agreement and Dr. Gaber's employment for Cause, Dr. Gaber will be entitled to receive, within thirty (30) days following her termination of employment, the following payments and benefits:

- 4.1.7 Any salary that is accrued but unpaid and any business expenses that are unreimbursed – all, as of the date of termination of employment; and
- 4.1.8 Any rights and benefits (if any) provided under plans and programs of the University (including the plans described in Section 3.3 of the Agreement), determined in accordance with the applicable terms and provisions of such plans and programs (the payments described in Sections 4.1.7 and 4.1.8 are hereinafter collectively referred to as the "Accrued Obligations").

4.2 Termination for Death or Disability

Regardless of any other provision of this Agreement, this Agreement and Dr. Gaber's employment will terminate automatically if Dr. Gaber dies or, due to accident, mental or physical illness, or for any other reason, becomes totally disabled, or totally incapacitated or otherwise incapable of carrying out the duties as President, as determined by the Board in its sole discretion, provided such decision is not arbitrary or capricious. Upon the termination of Dr. Gaber's employment due to disability, she will be entitled to receive, within thirty (30) days following such termination, the Accrued Obligations. Upon the termination of Dr. Gaber's employment due to her death, the Accrued Obligations will be paid, within thirty (30) days following the date of death, as follows: Dr. Gaber may designate one or more primary beneficiaries or alternative beneficiaries to receive all or a specified part of the Accrued Obligations after her death and Dr. Gaber may change or revoke any such designation from time to time. If Dr. Gaber fails to designate a beneficiary, or revokes a beneficiary designation without naming another beneficiary, or designates one or more beneficiaries none of whom survives Dr. Gaber, for all or any portion of the Accrued Obligations, such Accrued Obligations or portion thereof will be payable to Dr. Gaber's surviving spouse or, if Dr. Gaber is not survived by a spouse, to the representative of her estate.

4.3 Termination by the University Without Cause

In the event of termination of this Agreement and Dr. Gaber's employment by the Board for any reason other than her death or disability or for Cause, Dr. Gaber will be entitled to receive the following:

- 4.3.1 Within thirty (30) days following termination of employment, the Accrued Obligations.

- 4.3.2 Within thirty (30) days following termination of employment, a single lump sum payment equal to any earned, but unpaid, performance incentive compensation under Section 3.2.
- 4.3.3 Continuation of her then current annual salary payable in accordance with the University's payroll procedures over the then remainder of the term of this Agreement.
- 4.3.4 Dr. Gaber agrees to mitigate the University's obligations under this Agreement by making reasonable and diligent efforts to obtain other employment commensurate with Dr. Gaber's training and experience. In the event that Dr. Gaber obtains such new employment, the University's obligation to make payments under Section 4.3.3 of this Agreement will be reduced by the amount of Dr. Gaber's new direct, base salary for the remaining period of payments. Dr. Gaber will be required to report at least monthly on her search for employment to a University official specified by the Board.
- 4.3.5 Notwithstanding any provision of this Agreement to the contrary, if Dr. Gaber is ever deemed vested in amounts payable under Section 4.3.3 for purposes of Section 457(f) of the Code, such that Dr. Gaber is required to pay federal, state, or local taxes on such amounts prior to the time such amounts are distributable under Section 4.3.3, Dr. Gaber shall receive a distribution in an amount equal to the federal, state, and local income tax withholding that would have been remitted by the University if there had been a payment of wages equal to the income includible under Section 457(f) of the Code at the time of vesting. Such distribution shall reduce the amount otherwise payable under Section 4.3.3 pro-rata.

4.4 Resignation of the President

Dr. Gaber may terminate this Agreement and her employment with prior written notice to the Board of at least six (6) months. Upon her voluntary termination of employment pursuant to this Section 4.4, Dr. Gaber will be entitled to receive, within thirty (30) days following termination, payment of the Accrued Obligations. Without limiting the generality of the preceding provisions of this Section 4.4, in no event shall the Board or the University be liable to Dr. Gaber for the loss of any collateral business opportunities, or any other benefits, perquisites, income or consequential damages from any sources as a result of such voluntary termination of employment.

4.5 Expiration of Term of Agreement

If the term of this Agreement expires and it is not extended by the University, Dr. Gaber's employment as President of the University will terminate at the end of such term. Upon such termination of employment, Dr. Gaber will be entitled to

receive payment of the Accrued Obligations within thirty (30) days following her termination of employment.

5.0 Miscellaneous

5.1 Arbitration

Any controversy or claim arising out of, or relating to this Agreement, or the breach thereof, will be settled by arbitration in Toledo, Ohio in accordance with the Commercial Rules of the American Arbitration Association before one arbitrator, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Each party will bear its own costs of arbitration, except that the parties will share the cost of the arbitrator equally. The arbitrator, who shall not be a resident of Northwest Ohio, shall be selected from AAA's large, Complex, Commercial Case panel, and shall structure the arbitration so that the award is issued no later than six (6) months after the filing date of the arbitration. Unless otherwise required by applicable law, neither party nor the arbitrator may disclose the existence, contents, or results of anything related to the arbitration, including but not limited to pleadings, motions, briefs, depositions, hearings, or award without the prior written consent of both parties.

5.2 Entire Agreement

This Agreement (including such documents as constitute the Deferred Compensation Arrangement provided for herein) contains the entire agreement concerning the employment arrangement between the parties and shall, as of the Effective Date, supersede all other agreements, if any, written or oral, between the parties. The parties stipulate that neither of them has made any representation with respect to the subject matter of this Agreement except such representations as are specifically set forth herein. Each of the parties acknowledges that it has relied on its own judgment in entering into this Agreement.

5.3 Governing Law and Forum Selection

This Agreement has been entered into by the parties in Toledo, Ohio. It is to be construed as a contract in accordance with the laws of the State of Ohio and its terms and conditions shall be subject to all applicable state and federal laws.

5.4 Waiver and Modification of Agreement

No waiver or modification of this Agreement or of any covenant, condition, or limitation herein shall be enforceable unless in writing and duly executed by both parties. Inaction or the failure of either party to insist upon strict performance of this Agreement shall not be construed as a waiver.

5.5 Acknowledgements

Dr. Gaber acknowledges that she has read and understands this Agreement, that she has had the opportunity to have legal counsel review the Agreement, and that she has entered into same upon due consideration, and that the provisions herein are reasonable and enforceable. Further, Dr. Gaber acknowledges, represents and warrants that (a) she is free to enter into this Agreement; and (b) she is not a party to nor bound by any agreement which does or might conflict with the performance of her obligations hereunder.

5.6 Severability

The terms of this Agreement are severable such that if any terms and conditions of this Agreement are declared by a court of competent jurisdiction to be invalid or unenforceable as a matter of law, the other terms and conditions hereof shall not be affected thereby and shall remain in full force and effect and will not fail of its essential purpose.

5.7 Assignment

This Agreement is not assignable but shall be binding upon the heirs, administrators, personal representatives, and successors of both parties.

5.8 Notices

All notices required or permitted to be given under this Agreement shall be in writing and shall be mailed, postage prepaid, by registered or certified mail or personally delivered with signed receipt of delivery made to the parties at the following address:

Chairman, Board of Trustees
The University of Toledo
2801 W. Bancroft Street
Toledo, Ohio 43606

Sharon L. Gaber, Ph.D.
At the last address on
file with the University

5.9 Public Disclosure of Agreement

Both parties agree and acknowledge that this Agreement may be subject to the Ohio Public Records Law, Section 143.49 of the Ohio Revised Code, or such other successor provisions, and may, therefore, be subject to disclosure by and in the manner provided for by law.

5.10 Internal Revenue Code Section 409A

5.10.1 This Agreement is intended, and shall be construed and interpreted, to comply with Section 409A of the Code and if necessary, any provision shall be held null and void to the extent such provision (or part thereof) fails to comply with Section 409A of the Code or the Treasury

Regulations thereunder. For purposes of Section 409A of the Code, (a) any reference to the term “termination of employment” (or any form thereof) shall mean “separation from service” within the meaning of Section 409A of the Code and Treasury Regulations 31.409A-1(h); and (b) each payment of compensation under the Agreement shall be treated as a separate payment of compensation. Any amounts payable solely on account of an involuntary termination shall be excludible from the requirements of Section 409A of the Code, either as separation pay or as short-term deferrals to the maximum possible extent.

5.10.2 Notwithstanding anything in this Agreement to the contrary, any reimbursements or in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (b) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year of Dr. Gaber may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of Dr. Gaber, (c) the reimbursement of an eligible expense will be made no later than the last day of Dr. Gaber’s taxable year following the year in which the expense is incurred, and (d) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

5.11 Board Approval

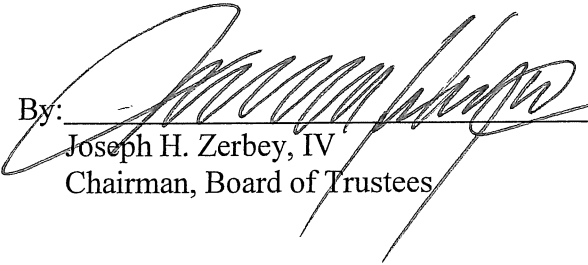
This Agreement is subject to approval by the Board of Trustees of The University of Toledo.

[Signatures on Next Page]

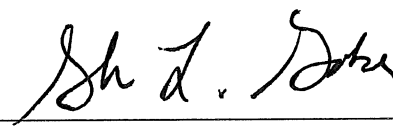
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their authorized representatives on the day and year first written above.

THE UNIVERSITY OF TOLEDO

PRESIDENT

By: 

Joseph H. Zerby, IV
Chairman, Board of Trustees



Sharon L. Gaber, Ph.D.

Approved by the Board of Trustees: _____, 2015

EXHIBIT A

[Deferred Compensation Arrangement]

1. **Amount of Contributions.** Effective July 1, 2015, Dr. Gaber shall be credited with University contributions under the Deferred Compensation Arrangement at the rate of \$6,666.66 for each month (including a partial month) during which she serves as President of the University.
2. **Allocation of Contributions.** Said contributions shall be allocated to individual accounts for Dr. Gaber's benefit under the following University sponsored supplemental retirement plans:
 - a. First, to an eligible deferred compensation plan described in Section 457(b) of the Code, but not to exceed the maximum allowable contribution allowable for the applicable plan year (the "457(b) Account");
 - b. Next, to one or more defined contribution plans described in Section 401(a) and/or Section 403(b) of the Code, up to the maximum annual additions allowable to Dr. Gaber under Section 415(c)(1)(A) of the Code for the applicable plan year (after taking into account contributions allocated to Dr. Graber under any plans in which she is a participant in accordance with Section 3.4.2 of the Agreement) ("Qualified Account"); and
 - c. The excess, if any, to a qualified excess benefit arrangement described in Section 415(m) of the Code that is part of the Section 401(a) or 403(b) plan to which allocations are made pursuant to (b) above ("415(m) Account").
3. **Vesting.**
 - a. 457(b) Account. Dr. Gaber shall at all times be fully vested in the 457(b) Account.
 - b. Qualified and Section 415(m) Accounts. Dr. Gaber shall vest in her Qualified Account and, if applicable, her Section 415(m) Account, based on a five (5) year cliff vesting schedule (*i.e.*, 0% vesting until June 30, 2020 on which date 100% vesting if she remains employed as President of the University). Provided, always, Dr. Graber will become fully vested in such Accounts upon the termination of her employment as President of the University pursuant to Sections 4.2 or 4.3 of the Agreement.
4. **Investment of Contributions.** The terms of the supplemental plans will permit Dr. to exercise control with respect to the investment of amounts allocated to her 457(b), Qualified and 415(m) Accounts among a reasonable range of diverse options determined by the University.
5. **Change in Circumstances.** In the event that there is an amendment to Section 415(m) of the Code or guidance is issued thereunder which would prevent the University from providing deferred compensation to Dr. Gaber in a tax deferred manner under either Code Section 415(m) or any other applicable provision of the Code, then the parties shall agree to an alternative compensation arrangement with respect to the affected amount of deferred compensation that does not increase the University's overall financial commitment as set forth in Section 3.3 of the Agreement.