



Master Agreement

Korn Ferry
Executive Search Services
Master Agreement Number CNR01495
June 1, 2020

Attachment A

Pricing/Discount Schedule

Professional Fee. Professional fee is equal to 31% of the total first year's estimated compensation for each position Member seeks to fill. For Professional Fee calculation purposes, estimated first year compensation includes base salary, estimated or guaranteed incentive bonus, sign-on bonus and equity compensation. The Professional Fee shall be payable as follows:

- i. Supplier will invoice 1/3 of the minimum Professional Fee upon Member's initiation of a search engagement ("First Installment").
- ii. Supplier will invoice 1/3 of the minimum Professional Fee thirty (30) days after Member's initiation of the engagement ("Second Installment").
- iii. Supplier will invoice the remaining 1/3 of the minimum Professional Fee upon a Member's candidate's acceptance of an offer of employment or ninety (90) days after initiation of the engagement, whichever occurs soonest ("Third Installment").
- iv. Upon a candidate's acceptance of an offer of employment the final Professional Fee will be calculated and to the extent it exceeds the minimum professional fee already paid, the difference will be invoiced. All invoices are due and payable within 30 days of receipt.
- v. If more than one candidate is hired as a result of Contractor's work, a Professional Fee equal to 28% of total first year's estimated compensation shall be due for each additional candidate hired ("Additional Hire Fee").

Administrative Expenses. Supplier will invoice Member for an administrative service charge equal to 8% of the minimum Professional Fee. This service charge will be invoiced in three installments with the minimum Professional Fee.

Direct Expenses. Supplier shall be entitled to reimbursement for direct expenses which are defined as travel expenses such as airline expenses (coach fare), hotels, meals, taxis, car rentals, and parking. Per Diem and travel expenses shall not exceed the amounts authorized by Member's travel regulations and/or policy. Supplier will only be reimbursed for reasonable and necessary travel expenses actually incurred in the performance of official duties in accordance with the provisions of this Agreement. Supplier shall not seek reimbursement for expenses not incurred; expenses provided free of charge; or expenses which will be paid or reimbursed from another source. Original itemized receipts (not credit card charge slips or statements) are required for reimbursement of travel expenses (e.g. airfare, hotel, car rental, etc.). Supplier will invoice Direct Expenses on a monthly basis as incurred.

Either party may terminate a search engagement upon written notice to the other party at any time (acknowledged email acceptable), subject to the Member's payment obligations as set out below.

Termination Date	Payment Obligation
During the first thirty (30) days after commencement of a search engagement:	The minimum Professional Fee First Installment is a minimum retainer and non-refundable. Member will also be billed for (i) the Administrative Service Charges and direct expenses incurred up to the date of termination; and (ii) direct expenses that cannot be cancelled.
Between thirty-one (31) and ninety (90) days from commencement of a search engagement:	The minimum Professional Fee First and Second Installments are due and payable in full. Member will also be billed for (i) the Administrative Service Charges and direct expenses incurred up to the date of



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	termination; and (ii) direct expenses that cannot be cancelled.
Ninety-one (91) days or more from commencement of the search engagement:	The Minimum Professional Fee is payable in full. Member will also be billed for (i) the Administrative Service Charges and direct expenses incurred up to the date of termination; and (ii) direct expenses that cannot be cancelled.

In addition, a full Professional Fee and any Additional Hire Fee shall be due for all candidates hired prior to or within twelve (12) months after the effective date of termination.

If a Member institution initiates projects generating professional fees in excess of \$1M within a 12-month period of time, Supplier will agree to a 2% discount for a period of 12 months. If after the following 12-month period, the threshold of \$1M is not maintained, the volume-based discount would reset.

First Search – Standard Price

Second Search – 5% discount off the fee amount (no modification of the professional fee rate used to establish the fee).

Third Search – 10% discount off the fee amount.

If there are multiple searches within the same candidate pool, Supplier and Member Institution will negotiate a further discount.