

November 19-20, 2015

ITEM 169-111-R1115
Deferred Compensation Plan; MSU- Bozeman

THAT

The Board of Regents of Higher Education directs that all necessary steps be taken by the appropriate university officials and the commissioner of higher education to implement a deferred compensation plan covering President Waded Cruzado of Montana State University.

EXPLANATION

The Board of Regents approved in March 2010 a deferred compensation plan that will provide President Cruzado with a benefit of \$500,000 based on her service as president from January 1, 2010, to January 1, 2015 (*ITEM 146-107-R0310*). That plan was derived through a partnership arrangement with the MSU Alumni Foundation. Now vested, the recipient will be eligible for benefit distribution payments beginning at age sixty-five for having completed the five years of service.

This item currently before the Board (*ITEM 169-111-R1115*) authorizes another deferred compensation plan with another benefit of \$500,000 if President Cruzado serves in her current capacity for another five years. This plan is to be derived through a partnership with the MSU Alumni Foundation and with the recipient's eligibility for future payments contingent upon continuous service to January 1, 2020.

ATTACHMENTS

None.