



Weather or Other Short-Term Closing Status Notification Letter

November 21, 2024

Employee Name : Walter Carter

Position Number : 00020711

This notice is to inform you that your position has been designated as **Essential** for a weather or other short term closing or in the event of a university state of emergency. Please note all health systems employees are designated as essential. For campus employees, this designation is in accordance with [Weather or Other Short-Term Closing 6.15](#) and [Disaster Preparedness and University State of Emergency Policy 6.17](#).

Essential employee - One who has been designated as critical to the operation of the unit, whose presence (on site or remote) is required regardless of the existence of an emergency condition, university and/or building(s) closure, or canceling of classes and whose absence from duty could endanger the safety and well-being of the campus population and/or facilities. Employees may be designated as essential on a situational basis, e.g., in the event of a snow emergency only or in the event of a public health crises. Depending on the nature of their work, essential employees may be required to report to work on campus or may be able to work from home. Designations can be changed at any time depending on operational need.

Student employees and intermittent employees should not be designated or utilized as essential employees unless operationally necessary.

Alternate employee - One who has been designated to serve as a back-up to an essential employee. Alternate employees must be notified in writing of their status as alternate on an annual basis. Designations can be changed at any time depending on operational necessity.

Student employees and intermittent employees should not be designated or utilized as alternate employees unless operationally necessary.

Standby employee - Any employee not designated as essential or alternate. Standby employees must be notified in writing of their status as standby on an annual basis. Designation can be changed at any time depending on operational need.



THE OHIO STATE UNIVERSITY

University Emergency, Weather or Other Short-Term Closing Disaster Designation Status Notification Letter

November 20, 2025

Employee Name : Walter Carter

Position Number : 00020711

This notification supersedes any prior disaster designation notifications you may have received.

This notice is to inform you that your position has been designated as **Essential** for a weather or other short term closing or in the event of a university state of emergency. Please note all health systems employees are designated as essential. For campus employees, this designation is in accordance with [Weather or Other Short-Term Closing 6.15](#) and [Disaster Preparedness and University State of Emergency Policy 6.17](#).

Essential employee - One who has been designated as critical to the operation of the unit, whose presence (on site or remote) is required regardless of the existence of an emergency condition, university and/or building(s) closure, or canceling of classes and whose absence from duty could endanger the safety and well-being of the campus population and/or facilities. Employees may be designated as essential on a situational basis, e.g., in the event of a snow emergency only or in the event of a public health crises. Depending on the nature of their work, essential employees may be required to report to work on campus or may be able to work from home. Designations can be changed at any time depending on operational need.

Student employees and intermittent employees should not be designated or utilized as essential employees unless operationally necessary.

Alternate employee - One who has been designated to serve as a back-up to an essential employee. Alternate employees must be notified in writing of their status as alternate on an annual basis. Designations can be changed at any time depending on operational necessity.

Student employees and intermittent employees should not be designated or utilized as alternate employees unless operationally necessary.

Standby employee - Any employee not designated as essential or alternate. Standby employees must be notified in writing of their status as standby on an annual basis. Designation can be changed at any time depending on operational need.



Fraud Reporting System Information

Acknowledgment of Receipt of Auditor of State

SECTION 1

Pursuant to Ohio Revised Code 117.103(B) (1), Ohio State is required to provide information about the Ohio Fraud Reporting System and the means of reporting fraud to each new faculty and staff employees upon employment. Each new employee has 30 days after beginning employment to confirm receipt of this information.

If in the course of your employment with Ohio State, you become aware of a violation of state or federal statutes, rules or regulations or the misuse of public resources, you may file a written report identifying the violation or misuse with your supervisor, who has the authority to correct the violation or misuse, or the university's anonymous line at:

The Ohio State University Anonymous Reporting Line

<https://secure.ethicspoint.com/domain/media/en/gui/7689/index.html>

In addition to, or instead of filing a written report with your supervisor or The Ohio State University Anonymous Reporting Line, you may file a written report or contact one of the following:

<p>U.S. Mail Ohio Auditor of State's Office Special Investigations Unit 88 East Broad Street P.O. Box 1140 Columbus, OH 43215</p>	<p>OR</p>	<p>Call the Fraud Hotline 1-866-FRAUD OH (1-866-372-8364)</p>
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SECTION 2

By signing below you are acknowledging that The Ohio State University provided you with information about the fraud reporting system as described by Section 117.103 (A) of the Ohio Revised Code and that you read and understand the information provided. You also are acknowledging that you have received and read the information regarding Section 124.341 of the Ohio Revised Code and the protections you are provided as a classified or unclassified employee (faculty or staff) if you use the fraud reporting system. See below for specific information about the two relevant statutes.

I, Walter Carter, have read the information provided by The Ohio State University regarding the fraud reporting system operated by the Ohio auditor of state's office. I further state that the signature acknowledges receipt of this information.

Walter Carter

Print Name

Walter Carter

Signature

01/04/2024

Date

Please sign and date this form and return to your supervisor within 30 days of receipt.
This form will be maintained in your personnel file.

SECTION 3

Ohio Revised Code Section 117.103 and Section 124.341

Section 117.103. (A) The auditor of state shall establish and maintain a system for the reporting of fraud, including misuse and misappropriation of public money, by any public office or public official. The system shall allow Ohio residents and the employees of any public office to make anonymous complaints through a toll-free telephone number, the auditor of state's website or the United States mail to the auditor of state's office. The auditor of state shall review all complaints in a timely manner.

The auditor of state shall keep a log of all complaints filed under this section, which is a public record under section 149.43 of the Revised Code. The log shall include the date the complaint was received, a general description of the nature of the complaint, the name of the public office or agency with regard to which the complaint is directed and a general description of the status of the review by the auditor of state. If section 149.43 of the Revised Code or another statute provides for an applicable exemption from the definition of public record for the information recorded on the log, that information may be redacted.

(B)(1) A public office shall provide information about the Ohio fraud-reporting system and the means of reporting fraud to each new employee upon employment with the public office. Each new employee shall confirm receipt of this information within 30 days after beginning employment. The auditor of state shall provide a model form on the auditor of state's website to be printed and used by new public employees to sign and verify their receipt of information as required by this section. The auditor of state shall confirm, when conducting an audit under section 117.11 of the Revised Code, that new employees have been provided information as required by this division.

SECTION 3 (CONTINUED)

(2) On the effective date of this section, each public office shall make all its employees aware of the fraud-reporting system required by this section.

(3) Divisions (B)(1) and (2) of this section are satisfied if a public office provides information about the fraud-reporting system and the means of reporting fraud in the employee handbook or manual for the public office. An employee shall sign and verify the employee's receipt of such a handbook or manual.

Section 124.341. (A) If an employee in the classified or unclassified civil service becomes aware in the course of employment of a violation of state or federal statutes, rules or regulations or the misuse of public resources, and the employee's supervisor or appointing authority has authority to correct the violation or misuse, the employee may file a written report identifying the violation or misuse with the supervisor or appointing authority. In addition to or instead of filing a written report with the supervisor or appointing authority, the employee may file a written report with the office of internal auditing created under section 126.45 of the Revised Code or file a complaint with the auditor of state's fraud-reporting system under section 117.103 of the Revised Code.

If the employee reasonably believes that a violation or misuse of public resources is a criminal offense, the employee, in addition to or instead of filing a written report or complaint with the supervisor, appointing authority or the office of internal auditing, or the auditor of state's fraud-reporting system, may report it to a prosecuting attorney, director of law, village solicitor or similar chief legal officer of a municipal corporation, to a peace officer, as defined in section 2935.01 of the Revised Code or, if the violation or misuse of public resources is within the jurisdiction of the inspector general, to the inspector general in accordance with section 121.46 of the Revised Code. In addition to that report, if the employee reasonably believes the violation or misuse is also a violation of Chapter 102 section 2921.42, or section 2921.43 of the Revised Code, the employee may report it to the appropriate ethics commission.

(B) Except as otherwise provided in division (C) of this section, no officer or employee in the classified or unclassified civil service shall take any disciplinary action against an employee in the classified or unclassified civil service for making any report or filing a complaint as authorized by division (A) of this section, including, without limitation, doing any of the following:

- (1) Removing or suspending the employee from employment;
- (2) Withholding from the employee salary increases or employee benefits to which the employee is otherwise entitled;
- (3) Transferring or reassigning the employee;
- (4) Denying the employee promotion that otherwise would have been received;
- (5) Reducing the employee in pay or position.

(C) An employee in the classified or unclassified civil service shall make a reasonable effort to determine the accuracy of any information reported under division (A) of this section. The employee is subject to disciplinary action, including suspension or removal, as determined by the employee's appointing authority, for purposely, knowingly or recklessly reporting false information under division (A) of this section.

(D) If an appointing authority takes any disciplinary or retaliatory action against a classified or unclassified employee as a result of the employee's having filed a report or complaint under division (A) of this section, the employee's sole and exclusive remedy, notwithstanding any other provision of law, is to file an appeal with the state personnel board of review within 30 days after receiving actual notice of the appointing authority's action. If the employee files such an appeal, the board shall immediately notify the employee's appointing authority and shall hear the appeal. The board may affirm or disaffirm the action of the appointing authority or may issue any other order as is appropriate. The order of the board is appealable in accordance with Chapter 119 of the Revised Code.



Ohio Ethics Law Acknowledgement Form

SECTION 1: OHIO ETHICS LAW

All university employees are subject to the Ohio Ethics Law, which governs circumstances where a public employee's interests conflict with his or her state agency. The Ohio Ethics Law can be found in Ohio Revised Code Chapter [102](#) and Sections [2921.42](#), and [2921.43](#). The university must provide each faculty and staff member with a copy of this legislation and obtain written acknowledgement of receipt. As an additional resource, an Ohio Ethics Law outline is available [here](#). Faculty and staff are also encouraged to participate in [Ohio Ethics Law training](#).

Additional information regarding conflicts of interest, related university policies, and contact information is available [here](#).

SECTION 2: REPORTING ETHICS LAW VIOLATIONS AND FRAUD

The university's [anonymous reporting hotline](#) is available to report Ethics Law violations, fraud, and other concerns. The [university Whistleblower Policy](#) discusses protections you are provided if you make a protected disclosure.

As discussed in the Fraud Reporting System Information form, the university must also provide information regarding the Ohio fraud reporting system and the means of reporting fraud to each new employee upon employment with the public office. [R.C. 117.103](#) discusses the Ohio fraud reporting system and [R.C. 124.341](#) discusses the protections you are provided if you use this reporting system.

SECTION 3: VERIFICATION

After reading the relevant Ohio Revised Code Sections, please electronically sign this document to indicate you have read and understood them.

I acknowledge receipt of the Ohio Ethics Law statutes distributed by The Ohio State University in accordance with O.R.C. 102.09.

DocuSigned by:

Walter Carter

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Signature

01/04/2024

Date

For additional information, contact HR Connection at hrconnection.osu.edu, (614)247-myHR (6947) or HRConnection@osu.edu. Representatives are available Monday-Friday, 8 a.m. – 5 p.m.



THE OHIO STATE UNIVERSITY

Position Description

Name:	Walter Carter	Position#:	00020711
Employee ID:	██████████	Job Profile:	President
Effective Date:	Jan 1, 2024	Business Title:	President

Job Family:	Executives BP Faculty	Disaster Designation:	Essential
Compensation Grade:	Negotiable Grade Profile Annual	Weekly Scheduled Hours:	40
Employee Type:	Regular	Full-Time/Part-Time:	Full time
Job Level:		Management Level:	People Leader - Executive
Job Category:		Reports to Position:	
Position Status:	Filled	Reports to Title:	
Supervisory Organization:	President Office of the President ()		

Job Profile Summary:

Job Description Details:

Job Description

As the leader and chief administrator of the university, the President exercises broad executive powers over all aspects of the instructional, research, public service and operational functions of the institution, including at our academic medical center. The President reports to the Board of Trustees and will lead the campus community and play a principal role in the articulation of a compelling vision of public higher education for the university, the State of Ohio, and the nation.

Required Qualifications

Appropriate terminal degrees, demonstrated management and interpersonal skills, teaching, scholarship, and higher education achievements. Desirable qualifications include proven leadership skills, the ability to develop and articulate strategic plans, and an interest and effectiveness in working in a collaborative environment.

Responsibilities:

Certifications:

Education:

DocuSigned by:

Walter Carter

01/04/2024

7CFBE9A017B3404...
I have reviewed these job duties

Date



THE OHIO STATE UNIVERSITY

Board of Trustees

15 East 15th Avenue
Columbus, OH 43201

614-292-6359 Office
614-292-6359 Fax

trustees.osu.edu

January 7, 2026

President Walter "Ted" Carter Jr.
The Ohio State University
HAND DELIVERED

Dear Ted:

This letter serves to amend your letter of offer dated August 22, 2023 (the "2023 Letter of Offer"). The parties agree that the amount set forth in the Fringe Benefits section on page four of the 2023 Letter of Offer will change from \$50,000 to \$75,000, effective January 2026. This increase in the Fringe Benefit amount is intended, in part, to provide added flexibility when you are traveling individually or with Mrs. Carter.

Unless specifically modified or superseded herein, all of the other terms, conditions and provisions of the 2023 Letter of Offer and the amendment to the 2023 Letter of Offer dated January 16, 2025 shall remain unaffected and in full force and effect. This letter may be executed in counterparts, each constituting an original, but all which taken together shall form one complete instrument. This amendment is subject to formal approval by The Ohio State University Board of Trustees.

We are grateful for your continued service and believe this adjustment appropriately supports the expectations and demands of your role.

Sincerely,

John W. Zeiger
Chair

I agree to the terms and conditions set forth in the letter above:

Walter E. "Ted" Carter, Jr.
President of The Ohio State University

1/7/26

Date



January 16, 2025

Walter E. "Ted" Carter, Jr.
HAND DELIVERED

Dear Ted:

This letter serves to amend your letter of offer dated August 22, 2023 as well as its Appendix A - Presidential Benefit Agreement Term Sheet (referred hereinafter as "LOO") to reflect the parties wish to decline to enter into a joint and survivor split dollar life insurance arrangement and instead provide a series of retention awards. Accordingly, both parties agree that the last paragraph of page six of the LOO relating to the split dollar life insurance arrangement as well as Appendix A - Presidential Benefit Agreement Term Sheet are deleted in their entirety.

Both parties also agree that the LOO is amended to add a new section on page four between the existing "Transition Award" and "Fringe Benefits" sections as follows:

Retention Award

If you remain continuously employed as President of The Ohio State University through December 31, 2028, and the Board of Trustees determines you have performed satisfactorily, you will be issued a retention award, subject to applicable withholdings ("Retention Award").

The Retention Award will be represented by five annual year-end credits of \$250,000 beginning on December 31, 2024 and ending on December 31, 2028, with all credits scheduled to vest on December 31, 2028 if the above conditions are met.

<u>Credit Amount</u>	<u>Required Continuous Service Date</u>
\$250,000	December 31, 2024
\$250,000	December 31, 2025
\$250,000	December 31, 2026
\$250,000	December 31, 2027
\$250,000	December 31, 2028

Prior to the vesting date, the retention credits will hold no redeemable value. Credits are not pro-rated. The total Retention Award will be paid immediately upon vesting on December 31, 2028, if possible or as soon as administratively feasible thereafter, but in no event later than 30 days after

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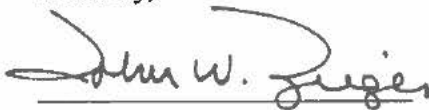
December 31, 2028. Nothing in this letter shall be interpreted to permit (i) accelerated payment of the Retention Award, (ii) any payment in violation of the requirements of Section 409A, or (iii) you to designate the taxable year of any payment.

Notwithstanding the foregoing, if you would die or become disabled (as defined under the University's long-term disability program), you will vest in any accumulated credits as of the date of death or disability. The vested amount will be paid immediately upon vesting if possible, or as soon as administratively feasible thereafter, but in no event later than 45 days after the date of death or disability. Further, if you are terminated without cause (as defined in the Rights of Termination section below), you will vest in any accumulated credits only upon execution of a release of claims as detailed in the Rights of Termination section. Once vested, the vested amount will be paid immediately if possible, or as soon as administratively feasible thereafter, but in no event later than 45 days receipt of the executed release of claims following the termination without cause.

Unless specifically modified or superseded herein, all of the other terms, conditions and provisions of the LOO shall remain unaffected and in full force and effect. This letter may be executed in counterparts, each constituting an original, but all which taken together shall form one complete instrument. This amendment to your LOO is subject to formal approval by The Ohio State University Board of Trustees.

Thank you for your continued leadership and service to the University and Go Bucks!

Sincerely,



John W. Zeiger
Chair, The Ohio State University
Board of Trustees

I agree to the terms and conditions set forth in the letter above:



Walter E. "Ted" Carter, Jr.
President of The Ohio State University

11/17/2025
Date



THE OHIO STATE UNIVERSITY

Board of Trustees

210 Bricker Hall
190 North Oval Mall
Columbus, OH 43210-1388

Phone (614) 292-6359
Fax (614) 292-5903
trustees.osu.edu

August 22, 2023

Walter E. "Ted" Carter, Jr.



Dear Ted:

On behalf of the Board of Trustees ("Board"), it is my great pleasure to extend you an offer to serve as the 17th President of The Ohio State University (the "University"), effective no later than January 1, 2024. We are extremely proud of this world-renowned land grant institution and are excited to have you join our Buckeye Nation!

The University is a complex and dynamic organization housing both the academic enterprise and a comprehensive health care system. It reaches statewide as well as internationally. The University's potential to create meaningful change is unlimited, and we are confident that you will work with constituents across the University, Ohio, nation, and world to enhance academic excellence, drive a culture of innovation, and ensure access and affordability to students and families of all backgrounds.

The addendum to this letter outlines your salary and other terms of employment. Please contact the Senior Vice President and General Counsel, Anne K. Garcia, with any questions. If this offer of employment is acceptable to you, please sign and return a copy of this letter as well as the attached addendum to either Ms. Garcia or me at your earliest convenience.

We are excited to have you as a part of our Buckeye family!

Sincerely,

Hiroyuki Fujita
Chairman, Board of Trustees

I accept this offer of employment and its terms and conditions, including the attached Addendum to Letter of Offer:

Signature: Walter S. Carter

Date: 22 Aug 2023

Attachment: Addendum to Letter of Offer

**WALTER E. "TED" CARTER, JR.
ADDENDUM TO LETTER OF OFFER**

Your appointment as President of The Ohio State University is a full-time, unclassified, senior administrative and professional position. Subject to the conditions set forth in the Rights of Termination section below, your employment is at-will, which means that either you or the University may end your employment at any time, with or without cause. Notwithstanding the foregoing, you understand the importance of giving the University advanced notice if you would terminate your employment as President, and therefore, you agree to provide the University with at least six months' notice prior to your termination of employment as President. Your appointment is subject to formal approval by the Board, in addition to the availability of funds from the Ohio legislature.

Term

Unless otherwise agreed to by the parties, your employment as President shall begin on January 1, 2024, and continue until December 31, 2028 (the "Term"). Your first day of employment shall hereinafter be referred to as the "Effective Date." The Board, in its sole discretion, may offer to extend the Term upon the terms and conditions contained in this letter of offer or upon such different terms and conditions as may be mutually agreed upon by you and the Board. You and the Board agree to commence discussions regarding any such extension by no later than November 2027. If you or the University do not agree to extend the Term, your appointment as President will terminate on December 31, 2028. If you and the University agree to extend the Term, you will be reappointed for a second term, the length and terms of which will be determined by mutual agreement of you and the Board. After execution of this letter of offer, the parties may determine that a modified Effective Date serves their mutual interests. The new Effective Date and any other adjustments shall be reflected in a written amendment signed by both parties.

Duties

During the Term, you shall perform those services and duties that are consistent with your position as President of the University, that are required by law, regulations, bylaws and/or policies, or which are assigned to you by or under the authority of the Board consistent with your position as President of the University.

Performance Review and Goals

The Board is committed to working in partnership and collaborating with you to ensure the University's long-term success and advancement. Within 90 days following the Effective Date, the Board will work with you to establish the mutual goals and objectives that will be the basis for your fiscal year 2024 performance review. Thereafter, the Board will work with you at the beginning of each fiscal year to establish the goals and objectives that will be the basis for that fiscal year's performance review.

Following the end of each fiscal year, the Board will meet with you to evaluate and discuss your performance relative to the goals and objectives for that fiscal year and other pertinent criteria. In

addition, following fiscal year 2026, the Board shall conduct a comprehensive performance review covering your first three years. To facilitate the Board's performance reviews, you shall furnish oral and written reports as may be requested by the Board.

Base Salary

Your initial annual base salary will be \$1,100,000, subject to applicable withholdings, and will be payable in accordance with the University's normal payroll practices. During the Term, you shall be eligible for annual merit increases, subject to the University's usual and customary compensation practices, and your annual base salary may be subject to other across-the-board changes that apply in the same manner to all senior leaders.

Annual Performance Award

For each fiscal year of the Term, you will be eligible to receive an annual performance award, provided that you remain employed as President through the last day of such fiscal year. Your annual target performance award opportunity shall be equal to 30% of your annual base salary (the "Target Award") based upon the achievement of the goals and objectives established by the Board, in consultation with you, for the applicable fiscal year. Depending on results, your actual performance award may be higher or lower than the Target Award, as determined by the Board in its sole discretion. Since your first performance period will not coincide with a complete fiscal year, the first performance award shall be prorated based on the number of days worked during the 2024 fiscal year over a denominator of 365. The payment of the performance award will be made in a single lump sum payment, subject to all applicable withholdings, within 60 days of the determination of such amount.

Transition Award

The University will provide you with a transition payment of \$250,000, subject to applicable withholdings. This transition payment will be paid within 30 days of the start of your employment. If you would voluntarily leave University employment for any reason or your employment would be involuntarily terminated for cause within one year of your start date, you must repay the transition payment in full to the University. It is your ultimate responsibility to determine any tax implications resulting from the forgiveness of the payment, and you are solely responsible for any payment of personal taxes due under federal, state, and local tax laws.

Fringe Benefits

The University holds a membership for the President of the University at a local country club. Accordingly, during the Term, you will hold a membership at that country club. In addition, during the Term, the University shall pay on your behalf, or reimburse you for, the initiation fees and membership dues payable in connection with your membership at one additional mutually agreed upon social club for the purpose of fostering relationships for the benefit of the University. The University and you agree that you shall be solely responsible for any personal expenses at such clubs. In addition, you shall provide documentation of your use of the clubs as requested by the University to enable the University to comply with all federal, state and local income and employment tax laws.

In addition, during the Term, the University shall provide you with an annual fringe benefit allowance of \$50,000 in January of every year, subject to applicable withholdings, to be used towards, and in lieu of, fringe benefits customarily provided to executives (e.g., automobile, financial and/or tax planning services, and personal travel).

Relocation Assistance

The University will reimburse your relocation expenses, up to \$45,000, for your relocation from Nebraska to Central Ohio. The payment of all relocation expenses will be treated as taxable wages in accordance with applicable law and will be subject to applicable withholdings. If you voluntarily leave University employment for any reason or are involuntarily terminated pursuant to the Corrective Action and Involuntary Termination 8.15 policy within two years of your date of hire, you will be required to reimburse the University for the gross amount of all relocation assistance payments. The amount of the reimbursement will be determined in accordance with the following schedule:

1. If separation occurs on or prior to the first anniversary of your date of hire, you must reimburse the University 100% of the relocation assistance provided.
2. If separation occurs after the first anniversary of your date of hire, but prior to the second anniversary of your date of hire, you must reimburse the University 50% of the relocation assistance provided.

By signing this letter of offer you agree the University can deduct any relocation assistance monies owed based on the above schedule from your final paycheck, subject to applicable law. Further details regarding the payment arrangement and other terms and conditions of Relocation Policy No. 2.30 may be found by visiting <https://hr.osu.edu/services/talent-acquisition/relocation-at-ohio-state/>.

With the exception of the assistance listed above, the University will not be responsible for any costs or expenses associated with any commuting or temporary living arrangements.

University Residence

For the benefit and convenience of the University and as a condition of your employment as President, you agree to live at the University's Presidential residence ("President's Residence") during the Term. You will be required to use the President's Residence for the conduct of University business and to advance the interests of the University. Further, the President's Residence shall be available, and shall be used, for University-related business and entertainment on a regular and continuing basis. The University and you will coordinate on the hosting of such events at the President's residence. All costs associated with such events shall be paid by the University in accordance with University policies and procedures. In addition, you will be provided with reasonable staffing, entertainment budget and other resources necessary for the operation of the President's Residence, the Office of the President and the University's development objectives, as determined by the Board in accordance with University processes and procedures.

The University shall be responsible for the normal maintenance and operating expenses of the President's Residence, including upkeep, grounds keeping, general maintenance and utilities. You shall be responsible for personal expenditures, such as personal food, incidentals and housekeeping services for private areas.

You agree to vacate the President's Residence within 30 days following the termination or expiration of the Term (including all renewals and extensions).

Employee Benefits

During the Term, you will be entitled to participate in all employee retirement and welfare benefit plans and programs made available to the University's senior administrative and professional employees as a group, as such plans and programs may be in effect from time to time and subject to your satisfying any eligibility requirements of such plans and programs. Notwithstanding the foregoing, nothing in this letter of offer shall prevent the University from amending or terminating any retirement, welfare or any other employee benefit plans, programs, or policies from time to time as the University deems appropriate in its sole discretion.

For each year of the Term ("Contract Year"), the University will make an unvested annual employer contribution of \$300,000 to the University's Retirement Continuation Plan II, as amended from time to time ("RCP II") if you remain continuously employed as President through December 31st of that Contract Year. You will become vested and entitled to these employer contributions if you remain continuously employed as President through and including December 31, 2028. Notwithstanding the foregoing, if you are terminated without cause (as defined in the Termination section below) prior to December 31, 2028, you shall become immediately vested on the termination date in all unvested contributions previously made to the RCP II and the University will make a vested employer contribution to the RCP II for the Contract Year of termination equal to the pro rata portion of \$300,000. The pro rata portion will be calculated based on the number of days you were employed by the University in the Contract Year during which your employment terminates compared to the total number of days in such Contract Year. Each employer contribution will be made to the RCP II after you reach applicable IRS limits under the University's Alternative Retirement Plan or the State Teachers Retirement System of Ohio, as applicable, but not later than the date prescribed by the Internal Revenue Code of 1986, as amended (the "Code"), and the RCP II. Notwithstanding anything in this letter of offer to the contrary, to the extent that the Code limits any RCP II employer contributions described in this letter of offer from being made to the RCP II, those contributions will be made to the University's Supplemental 415(m) Retirement Plan II, as amended from time to time.

In addition, the University will enter into a joint and survivor split dollar life insurance arrangement (the "Presidential Benefit Agreement") with you, as described in Appendix A of this letter of offer.

Rights of Termination

Termination for cause

For purposes of this Rights of Termination section, any reference to your "termination of employment" (or any form thereof) shall mean your "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h).

Notwithstanding any provision in this letter of offer to the contrary, the University may terminate your appointment at any time for "cause" upon a majority vote of the Board of Trustees. For purposes of this letter of offer, in addition to any of its other normally understood meanings in employment contracts, "cause" shall mean the following: (1) deliberate or serious violation of the duties and/or obligations set forth for the position of President, or refusal or unwillingness to perform such duties and/or obligations (not due to injury or ailment) in good faith as determined by the Board; (2) conduct that constitutes moral turpitude or that would tend to bring public disrespect, contempt, or ridicule on the University in the sole judgment of the Board; (3) violation of any law, rule, regulation, constitutional provision, or bylaw of the University or local, state or federal law, which violation may reflect adversely upon the University in the sole judgment of the Board; or (4) fraud or dishonesty in the performance of your duties or responsibilities as President, in the sole judgment of the Board. If you are terminated as President for cause, the University shall have no further obligations to you under this letter of offer. Also, in no case shall the University be liable to you for the loss of any collateral business opportunities, or any other benefits, perquisites, income, or consequential damages suffered by you as a result of your termination for cause. Any termination of your employment due to 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 provision thereof) shall be deemed termination by mutual agreement and shall not constitute termination for cause or without cause. If your employment is terminated based on this above-mentioned scenario, the University shall have no further obligations to you under this letter of offer. Also, in no case shall the University be liable to you for the loss of any collateral business opportunities, or any other benefits, perquisites, income, or consequential damages suffered by you as a result of your termination under this scenario.

Termination without cause

If the University terminates your employment as President without cause prior to the completion of the Term, and you incur a "separation from service" within the meaning of Section 409A of the Code and Treasury Regulation Section 1.409A-1(h), then in lieu of any and all legal remedies or equitable relief, the University shall pay you an amount ("Severance Pay") equal to your then-current base salary (not including benefits, performance awards or other supplemental compensation under this letter of offer) for a period of one year commencing on the date of your termination (the "Severance Period"); provided that such payments shall be made in substantially equal monthly installments over such one-year period (subject to all applicable withholdings); provided, further, however, that any such payments scheduled to occur during the first 60 days following your termination of employment shall not be paid until the 60th day following such

termination. You are required to mitigate the University's obligations by making reasonable and diligent efforts to obtain other executive employment as soon as practicable following such termination. If, during the Severance Period, you earn or are paid additional compensation from a third party (whether by employment or by functioning as an independent contractor), then the University's obligation to pay you any Severance Pay thereafter shall be reduced by such amount. You will be required to report at least bi-monthly on your search for employment to a University official specified by the Board.

Notwithstanding anything in this Termination without cause section to the contrary, as a condition of receiving the Severance Pay, you must first execute (and not revoke) a comprehensive release of claims in the form determined from time to time by the University in its sole discretion. Such release shall be required to be executed and delivered by you (and no longer subject to revocation) within 45 days following your termination of employment.

Sabbatical

If the University does not agree to extend the Term, the University may, at its sole option, convert the final year of the Term into a one-year sabbatical and, subject to your continued employment and the other terms and conditions set forth in this letter of offer, your employment as President shall end on December 31, 2027. The parties agree that such conversion shall not constitute a termination without cause under the provisions above. If the University opts to provide you with a one-year sabbatical, you will be paid in monthly installments your then-current annual base salary at a rate equal to 100% of your annual base salary in effect at the time of your completion of employment as President and you will not be entitled to any further compensation or fringe benefits, including but not limited to, performance awards, additional research support contributions, the perquisite allowance and employer contributions to the RCP or under the Presidential Benefit Agreement ("Sabbatical Pay"). If you earn or are paid additional compensation from a third party (whether by employment or by functioning as an independent contractor), then the University's obligation to continue to pay Sabbatical Pay will be reduced by such amount. The terms of your sabbatical shall be governed by this document and not by any separate sabbatical policy of the University.

Notwithstanding anything in this Sabbatical section to the contrary, as a condition of receiving the Sabbatical Pay, you must first execute (and not revoke) a comprehensive release of claims in the form determined from time to time by the University in its sole discretion. Such release shall be required to be executed and delivered by you (and no longer subject to revocation) within 45 days following your termination of employment as President.

Completion of Term

If you complete a full Term, the University shall provide you and your spouse with access to the Wexner Medical Center Executive Health Program, if applicable, and you will have the privilege of purchasing season tickets to football and men's and women's basketball games at prevailing rate and have seating options identical to those of former trustees.

Non-Solicitation

You agree that during the Term and for a period of one year after termination of your employment as President, you shall not, other than on behalf of and for the exclusive benefit of the University, directly or indirectly:

- i. Solicit or attempt to solicit any of the University's employees to work at an institution or entity other than the University;
- ii. Influence or encourage any employee of the University to terminate his or her employment relationship with the University; or
- iii. Interfere with or disrupt, or attempt to disrupt, or take any action that could reasonably be expected to disrupt any past or present or prospective relationship, contractual or otherwise, between the University and any entity, person, firm, institution, business with whom the University does business.

You acknowledge and agree that the University's remedy at law for any breach of these employment and post-employment obligations would be inadequate and that temporary and permanent injunctive relief may be granted in any proceeding which may be brought to enforce the provisions of this letter of offer without the necessity of proof of actual damages. This section shall not prohibit any future employer or entity with which you provide services from solicitations for services via the internet, public postings, or advertisements. Such remedy shall be cumulative, non-exclusive and shall be in addition to any other available remedy. In the event that any provision of this Non-Solicitation section is determined by a court of competent jurisdiction to be unenforceable, you understand that the court has jurisdiction to reform this Non-Solicitation section and enforce the intent of the parties to the maximum extent permitted by law. The time reflected in this section shall not include such time as may be required for litigation or appeal or such time as you are in breach of the terms of this letter of offer so that such one-year period shall be extended for a period equal to that in which you are in breach and such time as may be required until final adjudication of any litigation or appeal.

Conflict of Interest

You agree faithfully, industriously, and with maximum application of experience, ability, and talent, to devote full-time attention and energies to your duties as President. You agree not to engage in any other activity, business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such duties or the best interests of the Board and/or the University. Notwithstanding the foregoing, but subject to the prior written approval of the Board, you may act or serve as a director, trustee, or committee member of one business, civic or charitable organization, provided that such activities do not conflict or interfere with the performance of your duties to the University and are conducted in accordance with the University's Conflict of Interest Policy 1.30.

Release from Covenants

You represent and warrant that your current employer has agreed to release you from any non-competition agreement if one exists. If it is later determined that you were under a non-competition

agreement with your current employer, both parties agree that the University may terminate your employment for cause and will have no further obligations to you under this letter of offer.

Physical Examination

Within 90 days of the Effective Date, and every year you are President thereafter, you will be required to have a comprehensive physical examination by a licensed physician as selected by you. The results of the physical examination shall remain confidential to you, but you agree to provide a letter from the physician confirming that you are fit for duty as President. The cost of such examination and all tests and procedures related to the examination shall be borne by the University. You must inform the Board if you learn of any condition which will prohibit you from performing your duties as President. In the event of such condition, or in the event your physician cannot confirm you are fit for duty, you and the University will work collaboratively to determine if such duties can be performed with a reasonable accommodation. If such accommodation is not feasible, the parties agree to mutually end your employment as President within a reasonable time after your disclosure (not exceeding 60 days at the discretion of the University). Your end of employment under this section will not be considered a termination without cause. Neither you nor the University will have any further obligations under this letter of offer (i.e., the University will not be obligated to provide severance or a sabbatical and you will not be required to pay back any transition award or relocation expense payments).

Miscellaneous

As a new employee of the University, the following are a few administrative details that we would like to bring to your attention:

- The Ohio State University Office of Human Resources web site (<http://hr.osu.edu>) contains the University's human resource policies, including those for unclassified senior administrative and professional employees. The rules, regulations, and policies of the University, as well as applicable state and federal law, govern your employment.
- The University requires that a background check and reference interviews be conducted on you pursuant to Office of Human Resources Policy 4.15. Your offer is contingent on the University's verification of credentials and other information required by law and/or University policies, including but not limited to a criminal background check.
- Your employment at the University is not covered by Social Security. Accordingly, you will be required to execute Form SSA1945 "Statement Concerning Your Employment in a Job Not Covered by Social Security" during your onboarding.
- The University is required by federal law to verify the identity and work authorization of all new employees. Accordingly, this offer is contingent upon such verification.
- University faculty and staff are covered by the Ohio Ethics Law for public officials and state employees, and accordingly, after review of this information as part of your onboarding, you must receive and acknowledge receipt of a copy of this law.
- Use of any kind of tobacco is prohibited on university owned, operated, or leased property.

This letter of offer is intended to comply with the requirements of Section 409A of Code, and, to

the maximum extent permitted by law, shall be administered, operated, and construed consistent with this intent. Any reimbursements or in-kind benefits provided under this letter of offer that are subject to Section 409A of the Code 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 your life, but in no event later than the expiration of the term of this letter, (b) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a taxable year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, (c) the reimbursement of an eligible expense will be made no later than the last day of the taxable year following the taxable 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. In addition, each payment of compensation under this letter of offer shall be treated as a separate payment of compensation for purposes of applying the exclusion from Section 409A of the Code for certain short-term deferral amounts.

This letter of offer shall be interpreted and construed in accordance with the laws of the State of Ohio. This letter of offer constitutes the entire agreement and understanding between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

Please initial here WBC and date 22 Aug 23 to indicate that you have fully read, understand, and agree to the terms and conditions of this addendum to your letter of offer.

APPENDIX A
PRESIDENTIAL BENEFIT AGREEMENT TERM SHEET

The University will enter into a Presidential Benefit Agreement with you reflecting the following material terms and conditions:

General Benefit: Split dollar life insurance arrangement

Application and Issuance of Life Insurance Policies: You and your spouse will apply for one or more life insurance policies (referred to herein as "policy").

- Policy will be issued by an insurer or insurers selected by the University.
- You and, upon your death, your spouse will have all rights of the "owner," including the right to designate beneficiaries and the right to take withdrawals (see below).
- The University will maintain possession of policy until all contributions, plus interest at an at-market rate of return, have been repaid (collateral).

Contributions: The University will make a contribution of \$250,000 to the policy in January 2025 if you remain continuously employed as President through December 31, 2024.

The University will make a contribution of \$250,000 to the policy in January 2026 if you remain continuously employed as President through December 31, 2025.

The University will make a contribution of \$250,000 to the policy in January 2027 if you remain continuously employed as President through December 31, 2026.

The University will make a contribution of \$250,000 to the policy in January 2028 if you remain continuously employed as President through December 31, 2027.

The University will make a contribution of \$250,000 to the policy in January 2029 if you remain continuously employed as President through December 31, 2028.

If your employment terminates prior to December 31, 2028, due to your death or disability, you will be entitled to the contributions that would have, but have not yet, been made in each year of this agreement as if you had remained continuously employed as President through December 31, 2028.

All contributions will be treated as loans for tax purposes.

Vesting in the University's contributions on an anniversary date does not correspond to the University's premium funding dates under the policies. These details will be explained further in the Presidential Benefit Agreement and by the broker(s) servicing the policies.

Withdrawal Prior to Death Benefit:

No withdrawals may be made under policy until after your termination of employment with the University or, if earlier, your disability. Following such event, withdrawals may be made from the cash value.

Death Benefit:

Following your and your spouse's deaths, the death benefit of policy will be payable as follows:

- Contributions paid plus interest at an at-market rate of return to the University; and
- Balance of the death benefit to your and your spouse's beneficiaries.

Tax Treatment:

Intended to comply with the IRS's "loan regime" and neither party shall be bound by the obligations of this Appendix A until the review and execution of the Presidential Benefit Agreement. The parties acknowledge that the University has not and will not provide tax advice to you regarding the Presidential Retirement Benefit. The University encourages you to consult with your own tax advisors concerning the tax consequences of the benefit.

By initialing below, the University and you agree to the material terms and conditions set forth in this Term Sheet (subject to the limitations stated for Appendix A) and understand that a Presidential Benefit Agreement will be forthcoming for execution.

H.F.

Hiroyuki Fujita, Chairman, Board of Trustees

W.E.C.

Walter E. Carter, Jr.



August 20, 2025

President Walter “Ted” Carter Jr.
The Ohio State University
HAND DELIVERED

Dear Ted:

Thank you again for your unwavering commitment to The Ohio State University.

In recognition of your strong and dedicated service, and beginning in FY2026, you will have the option to utilize up to fifty (50) hours of private air travel through NetJets each fiscal year.

All fifty (50) hours may be used for approved Ohio State business travel. Alternatively, you may elect to use up to twenty (20) of those hours for personal travel, with the remaining hours reserved for business use. This flexibility is intended to ensure the most efficient use of your time, reduce unnecessary delays in responding to university needs, and allow for maximum scheduling agility.

Each hour the aircraft is contracted – whether for business or personal use – will count toward your annual allotment. This includes time for any “deadhead” (empty leg) flights, though these hours will only be counted if they are charged by NetJets. Please note that the value of any personal travel may be treated as taxable compensation. Any use beyond the fifty (50) hours per fiscal year should follow the procedures outlined in the Presidential Expense Guidelines. This benefit will be assessed annually.

We deeply appreciate your continued leadership and are confident that this additional flexibility will support your work on behalf of Ohio State across the nation.

Sincerely,

John W. Zeiger
Chair

PRESIDENTIAL REVIEW AND COMPENSATION

Synopsis: Approval of changes to the president's base compensation and the issuance of a performance award to the president, is proposed.

WHEREAS it is best practice across higher education for a governing board to conduct an annual performance review of the university president; and

WHEREAS the Procedure for Setting and Reviewing Compensation for University Executives authorizes the chair of the Talent, Compensation & Governance Committee to review and approve the total compensation of the president, subject to ratification by the committee and the Board of Trustees; and

WHEREAS under the terms of President Carter's letter of offer, the president shall be entitled to annual increases in his base salary as determined by the Board of Trustees; and

WHEREAS under the terms of President Carter's letter of offer, the president shall be eligible for an annual performance award for achieving mutually agreed-upon performance measures; and

WHEREAS pursuant to its charter, the Talent, Compensation & Governance Committee has reviewed the performance of the president for fiscal year 2024 and believes that President Carter has demonstrated strong leadership and progress with regard to the performance goals set forth by the president and the Board of Trustees last year; and

WHEREAS the Talent, Compensation & Governance Committee has reviewed and recommends for approval the compensation changes set forth below:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves a base salary increase for the president of \$38,500, which amounts to 3.5% of his base salary; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves a performance award for the president of \$164,368 for Fiscal Year 2024, which has been pro-rated based on his start date.



August 20, 2024

President Walter “Ted” Carter Jr.
The Ohio State University
15 East 15th Avenue, 5th Floor
Columbus, OH 43201

Dear Ted:

Each year, the Board of Trustees conducts a review of the university president’s performance over the previous fiscal year. This is a critical part of the Board’s governance role and consistent with best practices across higher education. Strong executive leadership and strategic vision are essential to Ohio State’s success, and we are pleased to have you as a strong partner in facing the constant demands of leading such a large and complex institution.

When you joined the university in January, the Board established five priorities to continue Ohio State’s positive momentum as you became acquainted with the organization and began formulating a strategic vision for the university:

1. Provide leadership to President’s Cabinet regarding the previously established FY24 goals
2. Assess the leadership team and management structure, and develop a plan to address any needed changes as well as successfully complete open leadership searches
3. Integrate into the Buckeye community, communicating and connecting with students; faculty; staff; key donors; and political, community and national leaders
4. Assess the overall health and well-being of the enterprise, including current initiatives and priorities in preparation for FY25 goal planning
5. Communicate an approach and timeline for developing Ohio State’s long-term vision and strategic priorities working collaboratively with the Board and other key stakeholders

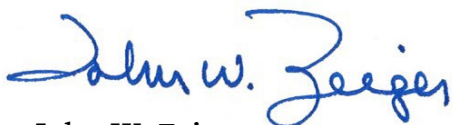
The Board has examined your FY24 performance review, and we agree with your assessment. You are off to a strong start. We have been pleased by your leadership approach and the progress in each of these five areas. We applaud your focus on enhancing the culture of excellence throughout Ohio State. Your engagement with key stakeholders within the university and across the state has represented the university and its mission exceptionally well, as have your many public interviews and events. Your commitment to free expression while maintaining campus safety has been nationally recognized. Ohio State continues to excel under your leadership.

The Board is eager to see you build upon this early success in the coming year. Of particular focus are completing remaining searches for open leadership positions; developing and launching the university's strategic plan; and prioritizing the university's investments and talent to assure they align with its values and long-term aspirations.

Pursuant to the terms of your contract, you are eligible for an annual increase of your base compensation. As part of Ohio State's Annual Merit Compensation Process, the university established a salary increase framework for faculty and staff that set forth a 3.5% aggregate increase. Consistent with that process, you will receive a 3.5% adjustment to your base salary in the amount of \$38,500. Additionally, you are eligible for an annual performance award for achieving mutually agreed upon performance measures. In recognition of your dedication to integrating into and leading the Ohio State community, you will receive an annual performance award of \$164,368 for FY24, which has been pro-rated based on your start date.

We greatly appreciate the collaborative relationship we have enjoyed with you to date, and we look forward to continuing in this spirit throughout the months and years ahead. On behalf of the entire Board of Trustees, thank you for your service and dedication to The Ohio State University.

Sincerely,



John W. Zeiger
Chair, Board of Trustees



Jeff M.S. Kaplan
Chair, Talent, Compensation
and Governance Committee



FY24 Presidential Review

President Walter “Ted” Carter Jr.

July 18, 2024

Dear Trustees,

Since accepting your invitation last year to serve as president of The Ohio State University, I have been honored to have your partnership and support. It is one of the great privileges of my career to helm this organization and help lead the amazing team that carries out its work each day. This university’s students are inspiring, its faculty are world class, and its staff are talented and dedicated to our mission of service to the greater good.

Ohio State already ranks among the best public institutions of higher education in our country. But we cannot rest on our laurels. We are committed to making sure there is a culture of excellence in every corner of this university, and I am proud to share with you highlights of our work toward that end during Fiscal Year 2024.

Presidential Priority 1:

Provide leadership with President’s Cabinet regarding the established FY24 goals (i.e., Enhance Academic Excellence, Advance Research & Innovation, Financial & Operational Stewardship, Service to the State of Ohio, and Ohio State as a Workplace of Choice).

With the leadership of the President’s Cabinet, the university community continued its progress on goals established for FY24. We enhanced academic excellence, advanced research and innovation, carefully stewarded our finances and operations, served the state of Ohio, and further established Ohio State as a workplace of choice.

- Based on the findings of the Mercer salary assessment, colleges have begun implementing plans to align faculty salaries with market and disciplinary benchmarks.
- We have grown by more than 40% the number of student employees in the Student Employment Experience program, which bolsters student career preparation and intentional experiential learning.
- Our researchers increased the total amount of federal and privately funded grants awarded to \$1.449 billion — a new university record.

FY24 Presidential Review

- We have generated \$656.3 million in new fundraising activity thanks to the remarkable generosity of the Ohio State community.
- We have advanced programs that align with the university's founding land-grant mission, such as the new State of Ohio Adversity and Resilience (SOAR) Study and our ongoing relationship with JobsOhio to increase the number of STEM graduates.
- The university remains in a strong financial position. Fitch upgraded Ohio State's bond rating to AA+ in 2023. The team has also already exceeded annual targets for both efficiencies and new resource generation by the close of the third quarter of FY24 — achieving \$169.9 million and \$22.45 million, respectively. We fully expect these figures to increase further when final data for the fiscal year is available later this month.
- Ohio State is as committed to affordability as ever. The percentage of Ohio State undergraduate students who leave with debt is nearly 20% lower than the national average, and the average debt of those who do borrow is more than \$4,000 less than their peers across the country. The university distributed \$469 million in financial aid during FY24 from all sources.

Presidential Priority 2:

Assess the Ohio State leadership team and structure and develop a plan to address any needed changes as well as successfully complete any open senior leader searches (i.e., EVP & Provost, SVP & Athletics Director, SVP Administration & Planning, SVP Talent, Culture & Human Resources, Deans, Chase Center Executive Director, etc.).

Working in close partnership with the Office of Human Resources and stakeholders across our campus communities, we completed several open searches for senior university leaders. We are actively working to fill several other positions.

- After an incredible 19-year tenure at Ohio State, Senior Vice President and Wolfe Foundation Endowed Athletics Director Gene Smith retired at the beginning of this month. I was proud to name Ross Bjork to fill this important post, concluding a search process that was underway well before my arrival at the university.

FY24 Presidential Review

- We elevated Katie Hall to the role of senior vice president for talent, culture, and human resources; named Kent Barnett as the new dean of the Moritz College of Law; filled open dean and director positions for Ohio State Lima, Mansfield and Newark; and tapped Mark Conselyea as interim senior vice president for administration and planning.
- We remain actively engaged in searches for executive vice president and provost; deans of the College of Public Health and Fisher College of Business; dean and director of Ohio State Marion; and executive director for the Salmon P. Chase Center for Civics, Culture and Society.

Presidential Priority 3:

Integrate into the Buckeye Community, communicating and connecting with students, faculty, staff, key donors, political and community/national leaders.

The warm welcome I received from the Ohio State community has been humbling. Since first arriving, it has been my great honor to connect and converse with Buckeyes, partners, supporters and fans on our campuses and far beyond.

- I was pleased to connect with Buckeye alumni on many occasions, such as during the alumni society's reception-and-fireside-chat events in Cleveland and Washington, DC, as well as the Scarlet and Gray Breakfast and Scholarship Fundraiser, and the Alumni in Government Awards at the Ohio Statehouse.
- I joined the membership of the Columbus Metropolitan Club and the 50 Club of Cleveland to share the great work our Ohio State community does across the state.
- My first "state tour" as Ohio State's president will soon take me to stops throughout northeast Ohio.
- I helped demonstrate the state's robust, collaborative and innovative higher education ecosystem by serving as a panelist during a symposium on artificial intelligence hosted by the Inter-University Council of Ohio.
- I was pleased to share back to the Ohio State community all that I am learning through my inaugural State of the University address; testimony before the Ohio Senate Workforce and Higher Education Committee on the state's capital budget; and through ongoing engagement with local and national media.
- The university published a new comprehensive impact report and launched an interactive online map detailing Ohio State's engagement across the state.

FY24 Presidential Review

- Since arriving in January, I have been honored to be named to the boards of the Columbus Partnership and the Rock & Roll Hall of Fame — steps that illustrate the important role Ohio State plays regionally and across the state.
- As unrest, sparked by the war in the Middle East, disrupted campus life at many universities across our country this past year, demonstrations at Ohio State were largely peaceful. The university proactively engaged with our students and community members to assure open dialogue throughout the academic year. Ohio State also clearly, widely and repeatedly communicated information about our space rules. We uniformly enforced those rules to promote safety and so the important work of the Ohio State community could continue. We will continue to take actions that enable free expression, ensure the continuity of our mission, and foster respect and compassion.

Presidential Priority 4:

Assess the overall health and well-being of the enterprise including current initiatives and priorities in preparation for FY25 goal planning.

Listening to and earning the trust of the Buckeye community have been priorities since day one. To that end, I continue to engage with a broad set of groups on our campuses and in our community. These conversations are yielding insight into the health and well-being of our institution from those with the most direct view.

- To learn about this institution and its work — and in preparation for future strategic planning — I conducted listening sessions with a broad set of Buckeyes on our campuses. I have held more than 35 listening sessions since January 1 with students, faculty and staff; academic and administrative leaders; board leadership; alumni and donors; and members of our community. Additional sessions are planned through the summer and into the fall.
- We distributed a listening survey to university faculty and staff this spring. It is being combined with survey data of employees at the Wexner Medical Center to provide a comprehensive picture of employee experience across the university.
- I was excited to visit all 15 colleges on Ohio State's Columbus campus; our regional campuses in Lima, Mansfield, Marion and Newark; and the College of Food, Agricultural, and Environmental Sciences campus in Wooster.

FY24 Presidential Review

- Members of the Board of Trustees, Foundation Board and Alumni Board convened to discuss the findings of the Campaign Workgroup, whose analysis of the current success of the *Time and Change* campaign will provide valuable insight into future fundraising efforts.
- Dr. John Warner is working closely with his leadership team at the Wexner Medical Center and their partners to create a strategic plan that will continue enhancing the excellence of our patient-care and medical-research missions.
- I learned a great deal about our institution and some of its most pressing issues as a participant in Ohio State’s shared governance system — a unique system nationally that brings together leadership of our faculty, students and staff for shared decision-making.
- Events hosted by the Office of Student Life, such as Around the Oval and the Parent-Family Roundtable, provided opportunities for dialogue with students and their family members.

Presidential Priority 5:

Communicate an approach and timeline for developing Ohio State’s long-term vision and strategic priorities working collaboratively with key stakeholders.

These conversations — together with the countless others I have every day — will help orient Ohio State’s strategic planning. As I noted during my State of the University address, I have been in “listen and learn” mode since joining the university. Creating the future of this institution will be a collective endeavor of the entire Buckeye community.

- The many listening sessions I participated in are providing the necessary feedback to understand how the university’s past led to its current state, to evaluate where we are, and to think about where we ought to be.
- These sessions are also revealing the potential framework of the university’s future strategic plan. I look forward to discussing these ideas with you and other key stakeholders in the months to come — and to sharing our strategy during my investiture this fall.



Walter “Ted” Carter Jr.
President

PRESIDENTIAL REVIEW AND COMPENSATION

Synopsis: Approval of changes to the president's base compensation and the issuance of a performance award to the president, is proposed.

WHEREAS it is best practice across higher education for a governing board to conduct an annual performance review of the university president; and

WHEREAS the Procedure for Setting and Reviewing Compensation for University Executives authorizes the chair of the Talent, Compensation and Governance Committee to review and approve the total compensation of the president, subject to ratification by the committee and the Board of Trustees; and

WHEREAS under the terms of President Carter's letter of offer, the president shall be entitled to annual increases in his base salary as determined by the Board of Trustees; and

WHEREAS under the terms of President Carter's letter of offer, the president shall be eligible for an annual performance award for achieving mutually agreed-upon performance measures; and

WHEREAS pursuant to its charter, the Talent, Compensation and Governance Committee has reviewed the performance of the president for Fiscal Year 2025 and believes that President Carter has demonstrated strong leadership and progress with regard to the performance goals set forth by the president and the Board of Trustees last year; and

WHEREAS the Talent, Compensation and Governance Committee has reviewed and recommends for approval the compensation changes set forth below:

NOW THEREFORE

BE IT RESOLVED, That the Board of Trustees hereby approves a base salary increase for the president of \$51,233, which amounts to 4.5% of his base salary; and

BE IT FURTHER RESOLVED, That the Board of Trustees hereby approves a performance award for the president of \$398,475 for Fiscal Year 2025.



August 20, 2025

President Walter “Ted” Carter Jr.
The Ohio State University
15 East 15th Avenue, 5th Floor
Columbus, OH 43201

Dear Ted:

As you know, the Board of Trustees annually conducts a review of the university president’s performance. This review, which covers the previous fiscal year, is an essential component of the Board’s institutional governance responsibility and a best practice in higher education. This collaborative process of setting goals and gauging progress also helps assure alignment between the Board and executive leadership as our university community continues to excel. The trustees remain grateful for your partnership in this endeavor.

At the beginning of FY25, we agreed upon five priorities to guide your and your team’s efforts over the 12 months that followed:

1. **Enhance academic excellence.** Make Ohio State the destination for a world-class student body and faculty committed to field defining research, and education that inspires the Ohio State community to serve the state, nation and world.
2. **Advance research and innovation.** Create transformational impact for the state and nation through cutting-edge research and innovation.
3. **Financial and operational stewardship.** Achieve excellence in our resource management, revenue generation and advancement to support the university’s vision and mission.
4. **The health system for Ohio.** Improve health, wellness and opportunity in Ohio through accessibility, innovation and impact.
5. **Ohio State as a workplace of choice.** Maximize individual potential and cultivate an inclusive culture to attract and retain high-performing people who execute the strategy of the organization.

After examining your FY25 self-review, the Board is in agreement that Ohio State continues to make progress in each of these areas. The ongoing development of the Education for Citizenship 2035 strategic plan presents a pathway to advance student preparation and academic excellence at Ohio State. The sustained growth of research expenditures and the institution's strong financial position are reassuring during this period of uncertainty, as are the ongoing success of the medical enterprise and our ability to recruit and retain the talented leaders, faculty and staff necessary to drive even greater levels of excellence in the future.

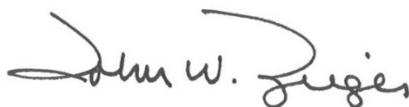
The Board is deeply appreciative of your steady leadership over the past year. You are an exceptional ambassador for the university's land-grant mission and vision, both on our campuses and throughout the communities we serve. Moreover, trustees greatly value the close working relationship we enjoy with you. We are excited to see how you capitalize on this momentum going forward.

Of particular interest to the Board during the year ahead are accelerating academic excellence, the further prioritization of investment in areas of strategic importance, implementation of the strategic plan, the successful and timely operationalization of the new inpatient hospital, and a continued focus on ensuring all areas of the university are on firm financial footing.

Pursuant to the terms of your contract, you are eligible for an annual increase of your base compensation. As part of Ohio State's Annual Merit Compensation Process, you will receive a 4.5% adjustment to your base salary in the amount of \$51,233. Additionally, you are eligible for an annual performance award for achieving mutually agreed upon performance measures. In recognition of your accomplishments — and those of the university under your leadership — you will receive an annual performance award of \$398,475, which equates to 35% of your base salary.

Thank you for your commitment to The Ohio State University. We are excited to continue working with you for the benefit of all those we serve.

Sincerely,



John W. Zeiger
Chair
Board of Trustees



Jeff M.S. Kaplan
Chair
Talent, Compensation and
Governance Committee



WALTER "TED" CARTER JR.

July 29, 2025

Members of the Board of Trustees:

I am pleased to share with you a summary of The Ohio State University's achievements for FY2025.

As we've discussed, this is a period of change and challenge for all of higher education. Ohio State has certainly been impacted by the rapidly evolving landscape at the state and federal levels. Our teams have worked diligently to manage the changes and keep our community informed.

I am proud of our efforts to keep the university moving forward in spite of the uncertainties around us. And I am especially pleased that in navigating this new landscape, we have remained grounded in our foundational mission as a land-grant institution to educate students and improve the lives of the people we serve. Ohio State is a university for all, and indeed that mission has never been more important.

As you know, I am a strong believer that times of challenge call for us not to "duck and cover," but rather rise to the occasion. The current environment is one such leadership opportunity. Higher education is being called from all corners to think differently. At Ohio State, we are proud of our history and traditions, but it's clear that "business as usual" is not the formula for success as higher education writes its next chapter.

The institutions that are willing to pivot and think of new ways to deliver on our educational mission are the ones that will succeed in this new era. As I shared during my keynote remarks at this year's Patterson Lecture, not only will the future of higher education run through America's great land-grant institutions, but one land-grant in particular is positioned to be in the driver's seat: The Ohio State University.

The landscape may be dramatically different than when I last wrote to you to share an annual review, but our enthusiasm for, and commitment to, our pursuit of a bold vision for academic excellence is stronger now than ever. We have made impressive progress toward that goal over the past year, notably through the launch of the framework for our Education for Citizenship 2035 strategic plan last fall and our subsequent work to build out the details of that plan.

I could not be more pleased with how the plan is coming together, the thoughtful feedback from our community that has informed its themes, and the eagerness of our leadership team

to begin executing on its strategies. At a time when higher education has frequently found itself at the forefront of the national dialogue, our plan will demonstrate that Ohio State is the university that “gets it,” with an ambitious new vision for educating the future workforce, improving lives and creating economic growth in every corner of the state.

Our progress to date is a great credit to your leadership and support. I continue to be deeply grateful for your partnership as we work together to define the future of higher education and set a new standard of excellence here at Ohio State.

In this memo I will review our progress on each of the priorities that the Board approved last August.

PRIORITY #1

Enhance Academic Excellence: Make Ohio State the destination for a world-class student body and faculty committed to field-defining research, and education that inspires the Ohio State community to serve the state, nation and world.

- Academic excellence is at the heart of Education for Citizenship 2035. The plan includes a commitment to defining areas of academic distinction, where Ohio State can and will lead, and delivering a signature academic experience for every student. I’m pleased with the early positive feedback we’re hearing on the themes of our plan, and look forward to sharing more details with the university community when students and faculty return to campus this fall.
- We’re already seeing momentum for one of the academic “pinnacles” defined in Education for Citizenship 2035, artificial intelligence. We’ve announced the fall launch of an AI Fluency initiative that will integrate AI into the curriculum for every student, with a goal of ensuring that all Buckeyes, no matter their major, will graduate with a rich understanding of how to ethically and responsibly use AI to advance their field. Our AI Fluency announcement has attracted significant local and national media attention and we are eager to carry the momentum into the fall.
- We welcomed the largest first-year class in our history to the Columbus campus this fall. Not only are they more numerous, they are exceptionally talented: 96 percent of the first-year class in Columbus graduated in the top quarter of their high school class, and nearly two-thirds graduated in the top 10 percent. Our four-year graduation rate in Columbus also reached a record high of 72.8 percent.
- Our enrollment success is a strong signal to me that students and families recognize our value and quality, they are excited about the experience we provide, and they are prepared to succeed here. I’m proud of the investment we make in their academic journeys, including \$525 million in financial aid that benefited more than 50,000 students. Particularly at a time when the costs of college are at the heart of the national conversation, it’s critical that we continue our commitment to affordability and accessibility.

- All of Buckeye Nation celebrated this year when our football team completed a historic playoff run to win the national title. As proud as I am of our success on the field, I am equally excited – and I know Coach Day and Athletic Director Bjork feel the same – about our exemplary success in the classroom. Data from the NCAA show that there is only one D1 football program in the country with a perfect multi-year Academic Progress Rate: The Ohio State University. Six other teams also achieved a perfect APR. I'm proud that we are fostering a culture where our student-athletes are students first.

PRIORITY #2

Advance Research & Innovation: Create transformational impact for the state and nation through cutting-edge research and innovation.

- We reported \$1.58 billion in research expenditures for FY2024, a new university record and a 9 percent increase over the previous year, keeping us in the company of the nation's most elite research institutions. The numbers are impressive, but the real impact is in the life-changing and life-saving innovations in medicine, agriculture, technology and so many other areas that our students, faculty and staff are delivering for the people of Ohio.

PRIORITY #3

Financial & Operational Stewardship: Achieve excellence in our resource management, revenue generation and advancement to support the university's vision and mission.

- While other institutions are pulling back in this period of uncertainty, Ohio State's strong financial footing has put us in a position to invest in strategic priorities that will move our vision for academic excellence forward. Thanks to positive investment performance, continued momentum in our health system, a focus on new revenue sources and progress in achieving operational efficiencies, S&P Global this year upgraded our credit rating to AA+. The rating upgrade reflects our financial stability and position as a top research institution and medical center.
- While we are pleased with our responsible stewardship of resources, our efforts to achieve efficiencies are ongoing. As one example, this year we realigned the Office of Technology and Digital Innovation into Administration and Planning, where other shared services are housed, creating opportunities for operational efficiencies and enhanced service.
- On the philanthropic side, this spring we celebrated the most ambitious fundraising campaign in Ohio State history, Time and Change. More than 814,000 unique donors contributed to this historic effort, a remarkable figure that speaks to the passion that Ohio State friends and alumni have for our work and mission. Thanks to their generosity, we are in an even stronger position to achieve our vision for excellence.

PRIORITY #4

The Health System for Ohio: Improve health, wellness and opportunity in Ohio through accessibility, innovation and impact.

- Our top-ranked Wexner Medical Center has launched a new 10-year strategic plan called “Impact 2035” that will position us as the health system for Ohio and a model for the nation during a period of rapid change in the health care industry. The plan focuses on three key components:
 - World-class care for every person, every time.
 - Relentless innovation to improve lives.
 - Being the best place to work and learn.

PRIORITY #5

Ohio State as a workplace of choice: Maximize individual potential and cultivate an inclusive culture to attract and retain high-performing people who execute the strategy of the organization.

- Talent matters, especially as we pursue an ambitious agenda for excellence. I’m pleased with the additions we have made to our leadership team over the past year – all individuals who bring impressive experience and ideas to their roles:
 - Ravi Bellamkonda as executive vice president and provost.
 - Chris Kabourek as senior vice president for administration and planning.
 - Dr. Paula Song as dean of the College of Public Health.
 - Aravind Chandrasekaran as interim dean of the business college for a two-year period.
 - Dr. Kimryn Rathmell as CEO of the Comprehensive Cancer Center and The James.
 - Lee Strang as the inaugural executive director of the Salmon P. Chase Center for Civics, Culture and Society.
 - Jennifer Schlueter as dean and director of The Ohio State University at Marion.
- Hiring great talent is only part of the equation; we must also retain excellent faculty and staff. We are working closely with Human Resources to review total compensation at Ohio State and our overall culture and working environment to make sure that we remain a destination of choice for top talent.

This has been a year of historic change for Ohio State – and also historic achievement. I’m proud of the hard work and dedication of our students, faculty and staff, and honored to serve among them. Excellence is a team sport, and we are fortunate to have the very best here at Ohio State.

The year ahead promises more change, and more opportunity. The launch of a bold Education for Citizenship plan to chart Ohio State’s path forward and rewrite the narrative for public higher education could not be coming at a more important or urgent time. I appreciate the partnership and input of the Board and the entire Ohio State community as we finalize our plan and prepare it for public release.

Ohio State’s future is strong, and I am fortunate to be part of it.

A handwritten signature in black ink, appearing to read "Ted Carter". The signature is fluid and cursive, with a long horizontal stroke at the end.

Walter “Ted” Carter Jr.
President, The Ohio State University



To: Mr. Jeff M.S. Kaplan, chair, Talent, Compensation and Governance Committee

CC: Chairman John W. Zeiger, Ms. Jessica A. Eveland, Ms. Anne Garcia

From: Walter “Ted” Carter Jr., president

Date: August 20, 2025

Re: Presidential Priorities for Fiscal Year 2026

Priority No. 1: Academic Excellence. Advance the quality and reputation of Ohio State’s strong academic programs and increase students’ access to high impact internships and career preparation.

Priority No. 2: Enterprise Artificial Intelligence. Integrate AI into the undergraduate student academic experience, such that students will be best equipped to thrive in the workforce of tomorrow.

Priority No. 3: Transformative Research and Innovation. Grow the amount and impact of Ohio State research, innovation and knowledge to advance our society, serve our community and drive economic prosperity and vitality.

Priority No. 4: Operations. Realize sustainable revenue and efficiency opportunities, and further engage the Ohio State community, to support the university’s mission and strategic priorities.

Priority No. 5: Healthcare. Bolster patient safety, experience and outcomes to ensure the provision of world-class care for every patient, every time.

Priority No. 6: Talent and Culture. Make Ohio State a workplace of choice through increased employee engagement resulting in a stronger culture and improved talent experience.



WALTER "TED" CARTER JR.

March 7, 2026

Mr. John Zeiger
Chairman, Board of Trustees
The Ohio State University

Dear John,

Please accept this as official notice of my resignation as President of The Ohio State University, effective March 7, 2026. I am grateful for my time at Ohio State and appreciate the Board's understanding.

Sincerely,

Walter "Ted" Carter Jr.



March 8, 2026

Walter "Ted" Carter Jr.
University Square South
15 East 15th Avenue, 5th Floor
Columbus, OH 43201

Dear Ted,

On behalf of the Board of Trustees, I accept your resignation as President of The Ohio State University. The Board was surprised and disappointed to learn of this matter and takes the situation and its potential impact on the university very seriously. We respect your decision and appreciate your cooperation in supporting an orderly leadership transition. Thank you for your service to Ohio State, I wish both you and Lynda the very best in the future.

Sincerely,

John W. Zeiger
Chair