

CONTRACT OF EMPLOYMENT

This Contract of Employment (the “Contract”) entered into by and between the University of Wyoming, acting by and through its Board of Trustees (hereinafter the “Trustees”) and Brigadier General Shane Reeves, (hereinafter, “General Reeves” or “University President”), shall be effective as of July 1, 2026.

The Parties promise and agree as follows:

1. Employment of the University President

(a) Upon the terms and conditions described or referred to herein, the Trustees hereby appoint and employ General Reeves as President of the University of Wyoming.

(b) The University President accepts this employment as the President and chief executive officer of the University of Wyoming, reporting directly to the Board of Trustees as provided by statute and By-Law, and the University President shall work with the Board of Trustees to perform all duties required by law, by this Contract, and by the custom and practice to be performed by a university President, including but not limited to:

- (i) fostering student excellence through the University’s mission of teaching, research, and service to the State of Wyoming;
- (ii) maintaining institutional, faculty, and educational leadership and management, including recruitment, appointment, promotion, discipline, and dismissal of faculty and staff members;
- (iii) fostering positive external relationships with federal, state and local governments;
- (iv) cultivating fundraising, development, and public and alumni relations;
- (v) advancing the University’s land grant mission through long range and strategic

planning;

- (vi) recommending budget priorities;
- (vii) prioritizing travel throughout the State of Wyoming to engage with constituents, including elected officials, local and state government officials, legislators, community members, citizens, educational, business, and industry partners, and other stakeholders;
- (viii) building and sustaining a robust and highly competitive Division I athletics program within the context of the changing landscape of intercollegiate athletics; and,
- (ix) such other duties as may be lawfully directed under authority of the Trustees from time to time.

2. Term of Employment as University President

This appointment as University President under this Contract is for a term commencing on July 1, 2026 and ending on June 30, 2030 (the “Term”).

3. Consideration

The University President shall receive the following compensation and benefits from the University during the Term of the appointment under this Contract:

- (a) An annual base salary in the amount of **Five Hundred Thousand Dollars and No Cents (\$500,000.00)** under this Contract payable in twelve (12) equal monthly installments in accordance with the normal payroll cycle of the University, subject to deductions as required by law or authorized for participation by University employment during the period of appointment.
- (b) Payments to the retirement program selected by the University President in

accordance with applicable federal and Wyoming state law.

(c) An annual retention bonus payment in the amount of **Twenty-Five Thousand Dollars and No Cents (\$25,000.00)** earned and payable on June 30 of each fiscal year during which the University President was employed as University President for the entirety of that fiscal year. This payment shall not be part of base salary or recognized as eligible compensation for purposes of participation in any applicable retirement program, including but not limited to the Wyoming State Retirement System or TIAA-CREF.

(d) An annual contribution in the amount of **Fifty Thousand Dollars and No Cents (\$50,000.00)**, which shall not be considered a part of base salary. The contribution shall be made on June 30 of each fiscal year during which the University President was employed as University President for the entirety of that fiscal year. The contribution shall be made to accounts under the University's 401(a) and 403(b) Exclusive Benefit Plans, subject to the contribution limits for such plans, with any remaining amount of the annual contribution to be credited to an account under the University's 415(m) Excess Benefit Plan. All contributions under this paragraph and pursuant to this Contract shall vest in the University President on June 30, 2030 if the University President is continuously employed as the University President from the date of appointment through June 30, 2030. One exception to the aforementioned vesting is if the President dies or is permanently disabled, then the contributions shall be considered fully vested as of the date of death or permanent disability. For the avoidance of doubt, only the contributions that have been made as of the date of death or permanent disability will vest; no future contributions will be owed nor will any partial contributions be owed if death or permanent disability occurs in the middle of a fiscal year.

(e) The University will furnish the University President with a vehicle allowance of

Twelve Thousand Dollars and No Cents (\$12,000.00) per year, to be paid in twelve (12) equal monthly installments. The University President shall acquire (own or lease) at his own expense a vehicle, of year, make, and model, reasonable for use as President. All related fees and expenses for the vehicle, including insurance, taxes, fuel and maintenance shall be borne and paid for by the University President at his own expense.

(f) As a condition of this appointment and employment as President of the University of Wyoming, the University President shall maintain a personal residence located in Albany, County, Wyoming and within fifteen (15) miles of the city limits of the City of Laramie, unless such other location is otherwise prior approved by the Trustees. In addition to serving as the University President's personal home, the residence shall be used to conduct University-related social gatherings and business-related entertainment of University faculty, staff, and students as well as University guests and business visitors. It is the responsibility of the University President to assure that the location of the personal residence and the personal residence is adequate and appropriate to meet this obligation. The University will furnish the University President with an annual housing allowance in the amount of **Seventy-Two Thousand Dollars and No Cents (\$72,000.00)**, to be paid in twelve (12) equal monthly installments.

The University may pay or reimburse the costs incurred by the University President if any, to fulfill any Americans with Disabilities Act (ADA) requirements necessary to host University meetings or functions at the residence, which shall be in addition to the housing allowance provided above. The University shall pay or reimburse the costs incurred and actually paid by the University President if any, directly relating to hosting University related functions at his residence, including food, drink, and/or labor costs directly associated with the function. All other related expenses for the house, including cleaning and snow removal, shall be borne

and paid for by the University President at his sole expense.

(g) The University owns and maintains a President's Cabin near Centennial, Wyoming. This Cabin is available for the University President's use. The University will provide for all reasonable maintenance, cleaning, and access expenses. Any improvements, deconstruction, or additions to the existing structures or site, beyond the scope of routine maintenance projects, shall only be made upon approval of the Trustees.

(h) In connection with the performance of the University President's duties under this Contract, the Trustees acknowledge that the University President will incur certain extraordinary expenses. In anticipation of these expenses, the Parties acknowledge and agree that:

- (i) Certain funds held in accounts of the University of Wyoming Foundation may be made available to the University President, for which the Trustees shall be provided an accounting at the end of each fiscal year.
 - (ii) When the presence of the University President's spouse/partner is of benefit to the University as reasonably determined by the University President, the travel and related costs of the University President's spouse/partner at events or meetings will be paid by the University.
 - (iii) All other costs and expenses of the University President incurred in the performance of duties shall be subject to the travel and reimbursement policies of the University as established by the Trustees, from time to time.
- (i) The University will provide the University President an annual vacation entitlement of twenty-two (22) working days, accrued monthly. Use of accrued vacation time and rules on maximum accrual shall be determined pursuant to the University of Wyoming

Employee Handbook, which is applicable to all full-time, 12-month, FLSA exempt staff. The University President shall have prior written approval from the Chair of the Trustees for personal leave beyond the 22 working days.

(j) The University President shall receive twelve (12) days sick leave per year and other employment benefits, for which the University President is eligible and chooses to participate, according to policies and Regulations of the University.

(k) The University President shall be entitled to all health and welfare benefits on the same terms, including payments on behalf of the University President, as such benefits are provided to other senior administrators of the University, including but not limited to medical insurance, dental insurance, employee welfare programs, life insurance and disability coverage.

(l) The University shall purchase and keep in full force and effect, so long as University President is employed as the President of the University of Wyoming, a term life insurance policy in the amount of Five Hundred Thousand Dollars and No Cents (\$500,000.00) on the life of University President. The University President may designate the beneficiaries of the policy in the sole discretion of the University President.

4. Duties and Responsibilities as University President

(a) The University President shall devote full business time attention and best efforts to the performance of the duties of President of the University of Wyoming and shall not engage in any outside activity which, in the reasonable opinion of the Chair of the Trustees, is in conflict with, prevents, or interferes with, the performance of the duties as University President or is deemed not in the best interests of the University.

(b) The allowance of reasonable amounts of time for personal business by the University President shall be permitted, provided such activities do not violate the University's

conflict of interest or conflict of commitment policies and do not interfere with the services required to be rendered to the University and the Trustees under the terms of this Contract.

(c) The University President will seek written approval from the Chair of the Trustees prior to the acceptance of any offer or prior to continuing to serve as a director of any for profit or non-profit board or on any advisory board, whether on a compensated or uncompensated basis. Such approval shall be granted only if the Chair of the Trustees determines the acceptance of such offer is in the best interests of the University. The University will reimburse the University President for actual costs for transportation, housing, or other expenses associated with service on outside boards or advisory committees which are not paid for or reimbursed by other entities or individuals, up to a maximum of Seven Thousand Five Hundred Dollars and No Cents (\$7,500.00) per year.

(d) Any compensation received by the University President in connection with outside business shall have no effect on the compensation or benefits under this Contract.

5. Performance Evaluation

(a) The University President's performance will be evaluated at least annually by the Trustees pursuant to the University's established performance evaluation process.

(b) On or around June 30, 2028, the Trustees shall conduct a comprehensive performance evaluation of the University President which shall include seeking input from students, faculty, staff and external University constituencies, as the Trustees determine in their sole discretion.

6. Termination of Appointment and Employment

(a) **Voluntary Resignation.** If the University President terminates this Contract by reason of voluntary resignation, then the Trustees shall be relieved of all future obligations under

this Contract beyond the date of said resignation, except as provided in the University's benefit plans.

(b) **Termination Without Cause.** If the University President ceases to serve as President pursuant to the removal provisions of UW Regulation 1-1 (Organization of the University) (copy attached hereto as Attachment 1, as the same may be amended from time to time) or as a result of resignation at the request of the Trustees, the President shall retain his base salary for one (1) year and the Trustees shall otherwise be relieved of all future obligations under this Contract beyond the date of said termination.

(c) **Termination For Cause.** If the University President's appointment as President of the University of Wyoming is terminated for cause as defined in this subsection, it shall be by a simple majority of the Trustees pursuant to the Trustee Bylaws, Article X (copy attached hereto as Attachment 2, as the same may be amended from time to time). The University shall be relieved of all obligations under this Contract following the date of termination for cause under this subsection.

"Cause" is defined as a breach of the Employment Contract or any physical or mental incapacity (as delimited by federal and state disability law) or any conduct which seriously impairs the ability of the University of Wyoming to carry out its functions. Such conduct includes neglect of duty, falsification, fabrication, or plagiarism, or behavior that leads to a conviction of a felony. Such conduct also includes discrimination as defined by UW Regulation 4-2 (Discrimination and Harassment) and sexual misconduct pursuant to UW Regulation 4-3 (Title IX and Sexual Misconduct) and any other related documents and applicable UW Regulations.

(d) **Termination for Death.** In the event of the death of the University President

during the Term of this Contract, the University President's employment shall terminate effective on the date of death. The terms of the University's various benefit plans, programs and arrangements, including life insurance, shall determine the respective beneficiaries of any death benefits.

(e) **Benefits upon Termination.** The University President shall be entitled to all compensation and benefits provided in this Contract through the effective date of any termination. Following the date of termination, employment benefits, such as health insurance and retirement, shall be continued subject to the same terms and conditions of any other University employee whose employment is terminated.

7. Tax Reporting

The University will include in the W-2 or other tax reporting documents issued to the University President all payments, benefits, allowances, and reimbursements that are defined as income or otherwise required to be reported by the federal government. The University President will be responsible for payment of taxes in accordance with federal and state laws and regulations.

8. Complete Contract

(a) This writing constitutes the entire Contract between the Trustees and the University President with regard to this employment, and supersedes all provisions of any previously executed letters or distributed term sheets and any and all purported oral representations. This Contract shall not be amended, modified, or changed other than by mutual written consent of the Parties.

(b) The Parties have executed this Contract effective as of July 1, 2026 and shall remain effective until it expires or is terminated. The University President has signed it in person

and it has been duly authorized and executed on behalf of the Trustees by the Chair of the Trustees of the University of Wyoming and attested by the Secretary thereof pursuant to appropriate authority which the Trustees have granted them.

(c) This Contract is the result of negotiations between the Parties, neither of whom has acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions hereof shall be construed in accordance with their usual and customary meanings. Each of the Parties hereby waives the application of any rule of law which might be applicable to the construction of this Contract that ambiguous or conflicting terms or provisions should be construed against the Party who (or whose attorney) prepared the executed Contract or any earlier draft of the same.

9. Notice

All notices required or allowed by this Contract must be hand delivered or mailed by certified mail, postage prepaid, return receipt requested. Unless and until changed by a Party giving written notice to the other, the addresses below will be the addresses to which all notices required or allowed by this Contract must be sent:

If to the Trustees:
University of Wyoming
Attn: Chair of the Board of Trustees
Department 3434
1000 E. University Avenue
Laramie, WY 82071

If to the University President:
University of Wyoming
Attn: Office of the President
Department 3434
1000 E. University Avenue
Laramie, WY 82071

10. Severability and Waivers

If any portion of this Contract is held to be invalid, inoperative, or unenforceable, then, so far as possible, effect will still be given to the intent manifested by that portion of this Contract. The remainder of this Contract will be of full force and effect. Waiver or failure to enforce any or all rights under this Contract by any Party on any occasion will not constitute a waiver of that Party's right to assert the same or any other rights on that or any other occasion.

11. Governing Law

This Contract shall be governed and construed, and the rights and obligations of the Parties hereto shall be determined, in accordance with the laws of the State of Wyoming, without regard to its choice of laws rules.

12. Waiver of Sovereign Immunity & Jurisdiction/Venue

The University hereby waives its sovereign immunity to the limited extent of claims asserting a breach of any term or condition of this Contract of Employment. All claims concerning any alleged breach of any term or condition of this Contract by General Reeves shall be asserted pursuant to the terms of the Wyoming Governmental Claims Act, WYO. STAT. ANN. § 1-39-101 *et seq.* The Parties acknowledge that any cause of action filed with respect to any claim asserted must be filed in a Wyoming State District Court having jurisdiction over the Complaint.

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IN WITNESS WHEREOF, the Parties have executed several originals of this Contract
on the dates listed below.

ATTEST:

UNIVERSITY OF WYOMING, ACTING BY
AND THROUGH ITS BOARD OF TRUSTEES



Secretary



Kermit Brown
Chair, Board of Trustees
University of Wyoming

Date: 04.02.2026

UNIVERSITY PRESIDENT



Brigadier General Shane Reeves

Date: 4/2/2026