

**RAVI V. BELLAMKONDA, PhD**  
**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**

Your employment as President shall begin on March 12, 2026 and continue until June 30, 2031 (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 June 30, 2030. If the University does not agree to extend the Term, your appointment as President will terminate on June 30, 2031. If the University agrees to extend the Term, you will be reappointed for a second term based on the terms and conditions agreed upon between you and the Board.

**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 goals and objectives that will be the basis for your fiscal year 2027 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, as part of your fiscal year 2029 annual review, the Board shall conduct a comprehensive review covering your first three years of employment as President. To facilitate the Board's performance reviews, you shall furnish oral and written reports as may be requested by the Board.

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### **Base Salary**

Your annual base salary will be \$1,400,000, 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**

Beginning with fiscal year 2026 and through 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.

### **Faculty Position**

You will continue to hold the position of tenured professor in the College of Engineering, Department of Biomedical Engineering. During your employment as President, you will not receive a salary for the tenured faculty appointment, nor will you be expected to perform substantial faculty duties.

### **Fringe Benefits**

The University holds a membership for the President of the University at the New Albany Country Club. Accordingly, during the Term, you will hold a membership at the New Albany 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.

We will provide you with a fringe benefit allowance of \$25,000, subject to applicable withholdings, within 60 days from the Effective Date of your employment as President. Starting in January 2027, and every January through the remainder of the Term, the University shall provide you with an annual fringe benefit allowance of \$75,000, 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).

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**University Residence and Housing Allowance**

Historically, for the benefit and convenience of the University and as a condition of employment the President has been required to live at the University’s Presidential Residence. However, given you just recently purchased a home in Columbus, the University will provide you with a monthly housing allowance of \$10,000, subject to applicable withholdings beginning in April 2026 through July 2027. We agree to meet in the first half of 2027 to discuss your relocation into the President’s Residence for some remainder of your Term.

Your monthly housing allowance would cease upon your move into the President’s Residence. Regardless of where you reside, you will be required to use the President’s Residence for the conduct of University business and to advance the interests of the University. The President’s Residence will need to be available, and 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 would 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. Finally, the University will be responsible for the normal maintenance and operating expenses of the President’s Residence, including upkeep, grounds keeping, general maintenance and utilities; should you choose to reside there, you will be responsible for personal expenditures, such as personal food, incidentals and housekeeping services for private areas.

**Retention Award**

If you remain continuously employed as President of The Ohio State University through June 30, 2031, and the Board of Trustees determines you have performed satisfactorily, you will be issued a retention award, subject to applicable withholdings (“Retention Award”).

Notwithstanding the foregoing, if the University exercises its option to convert your final year as President to a Sabbatical (as detailed on page 8 below) you will be eligible for the final \$300,000 unvested credit award as well as vesting and payment of the Retention Award as long as you remain continuously employed at the University through June 30, 2031.

The Retention Award will be represented by five unvested annual credits of \$300,000 beginning on June 30, 2027 and ending on June 30, 2031, with all credits scheduled to vest on June 30, 2031 if the above conditions are met.

<u>Credit Amount</u>	<u>Required Continuous Service Date</u>
\$300,000	June 30, 2027
\$300,000	June 30, 2028
\$300,000	June 30, 2029
\$300,000	June 30, 2030
\$300,000	June 30, 2031

Prior to the vesting date, the retention credits will hold no redeemable value. Credits are not pro-

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rated. The total Retention Award will be paid immediately upon vesting on June 30, 2031 if possible or as soon as administratively feasible thereafter, but in no event later than 30 days after June 30, 2031. 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.

### **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. In addition, during the Term, the University will continue to pay for your annual membership in the Executive Health Program, which is subject to applicable taxation. 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.

Beginning in June 2027, the University will make an unvested annual employer contribution of \$250,000 on your behalf to the University's Retirement Continuation Plan II, as amended from time to time ("RCP II") if you remain continuously employed as President through June 30<sup>th</sup> of each remaining year of your Term. Notwithstanding the foregoing, if the University exercises its option to convert your final year as President to a Sabbatical (as detailed on page 8 below), you will be eligible for the final employer contribution of \$250,000 as long as you remain continuously employed at the University through June 30, 2031. You will become vested and entitled to these employer contributions if you remain continuously employed as President (or you remain on Sabbatical as described above) through and including June 30, 2031.

Notwithstanding the foregoing, if you die, become disabled (as defined under the University's long-term disability program) or are terminated without cause (as defined in the Termination section below) prior to June 30, 2031, you shall become immediately vested on the termination date in all unvested contributions previously made to the RCP II on your behalf 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 \$250,000. The pro rata portion will be calculated based on the number of days you were employed by the University in the Contract Year during

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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 on your behalf to the University's Supplemental 415(m) Retirement Plan II, as amended from time to time. The University does not promise or guarantee any specific tax outcome regarding the RCP, RCP II, 415(m) Plan and 415(m) Plan II, and shall not be liable for any additional tax, interest, penalty or damages that may be imposed on you by the Internal Revenue Service.

## **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". 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 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; (4) fraud or dishonesty in the performance of your duties or responsibilities as President, in the sole judgment of the Board; or (5) the appointment of a conservator for the University by the Governor of the State of Ohio pursuant to the provisions of Sections 3345.74 and 3345.75 of the Ohio Revised Code (or any successor provision thereof). 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.

### ***Termination without cause***

If the University terminates your employment as President without cause and you return to the faculty, then in lieu of any and all legal remedies or equitable relief, the University shall pay you an annual faculty salary equal to that of the highest paid full time tenured faculty member in the College of Engineering at the time of your termination for a period of two years commencing on the date of your termination of employment as President ("post-termination salary"); provided

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that such post-termination salary shall be made in substantially equal installments over such two-year period (subject to all applicable withholdings and regular payroll practices); provided, further, however, that any such post-termination salary scheduled to occur during the first 60 days following your termination of employment shall not be paid until the 60th day following such termination. It is understood that you will only be required to teach one (1) class during the first year of your return to faculty. Following the post-termination salary period of two years, your faculty salary and duties will be determined by the Dean of the College of Engineering at the Dean's sole discretion. During this post-termination salary period of two years, you will be eligible to increase your faculty salary based on clinical work performed in accordance with the needs and applicable rules of the College of Engineering. This two-year post-termination salary period is contingent on your continued satisfactory performance of substantial faculty services to the University as determined by the Dean. If you voluntarily terminate employment with the University during the two-year period, the post-termination salary shall end on your termination date.

If the University terminates your employment as President without cause prior to the completion of the Term, and you choose not to return to the faculty and 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 equal to your base salary (which does not include benefits, performance awards or other supplemental compensation under this letter of offer) ("Severance pay"), reduced by your offset income, if applicable, for a period of one year commencing on the date of your termination; 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 Severance pay obligations by making reasonable and diligent efforts to obtain employment as soon as practicable following such termination. The University will off-set the gross amount owed under this section by the gross amount paid to you for any work performed for another entity. You will be required to report at least bi-monthly on your search for employment and gross replacement income, to include any requested documentation, to a University official specified by the Board.

Notwithstanding anything in this Rights of Termination section to the contrary, as a condition of receiving any Severance pay or post-termination faculty salary, 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 60 days following your termination of employment as President.

### ***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 June 30, 2030. The parties agree that such conversion shall not constitute a termination without cause under the provisions above. If the University opts to

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provide you with a one-year sabbatical, you will be paid in monthly installments your 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, including but not limited to, performance awards and the fringe benefit allowance (“Sabbatical Pay”). You will remain eligible for a Retention Award and an RCP II contribution as outlined in those relevant sections above. Furthermore, if you receive other income for work performed outside of the University during your Sabbatical, the University will off-set the monthly gross amount owed under this section by the monthly gross amount paid to you from the new income source. You will be required to promptly report any income to a representative identified by the Board. You understand and acknowledge that you will remain subject to Ohio Ethics Laws while on a Sabbatical.

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 last day 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. Such remedy shall be cumulative, non-exclusive and shall be in addition to any other available remedy. In the

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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 period 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.

### **Resignation of Employment**

Should you choose to leave employment as President, the University expects that you will provide at least six months' written notice of your resignation of employment. Notwithstanding the foregoing, if you provide a notice of resignation and the University determines that it wishes to accelerate the date of your resignation, the University has the sole discretion to take that action. If the University chooses to take that action, the University's decision to make your resignation date earlier than the date you provided will not be considered a termination without cause as described in the Rights of Termination section above, and you understand and agree that you will not be eligible for Severance pay or post-termination salary under that section.

### **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 any 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 Outside Activities and Conflicts Policy.

### **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, mutually agreed upon by the parties. The cost of such examination and all tests and procedures related to the examination shall be borne by the University, and a certification of fitness for duty must be submitted to the Board or its designee. In the event that a 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 a physician's confirmation (not exceeding 60 days and at the discretion of the University). Your end of employment under this Section will not be considered a termination without cause and 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 pay, post termination salary or a sabbatical).

### **Miscellaneous**

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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.
- University faculty and staff are covered by the Ohio Ethics Law for public officials and state employees.
- 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, letters of offer, including but not limited to the letter of offer dated December 30, 2024 and the amendment dated December 17, 2025, representations, and warranties, both written and oral, with respect to such subject matter.

Please initial here <sup>Initial</sup>  
RVB and date 03/11/2026 to indicate that you have fully read, understand, and agree to the terms and conditions of this addendum to your letter of offer.

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