CONTRACT OF EMPLOYMENT
HERBERT OLADELE "DELE" DAVIES, MD, MS, MHCM
CHANCELLOR OF THE UNIVERSITY OF NEBRASKA MEDICAL CENTER

This Contract of Employment ("Contract"), effective as of July 1, 2026, is made by and entered into between the **Board of Regents of the University of Nebraska** ("University"), a public body corporate under the Constitution and Statutes of the State of Nebraska, and Herbert Oladele Davies ("Chancellor Davies"), collectively referred to as the Parties.

RECITALS

A. As recorded in the minutes of the meeting of the University's governing Board of Regents (the "Board") held on June 18, 2026, upon the recommendation of the President of the University (the "President"), the Board approved the hiring of H. Dele Davies to serve as Chancellor and Chief Administrative Officer of the University of Nebraska Medical Center ("UNMC") and Vice President of the University of Nebraska.

B. Chancellor Davies has agreed to serve as Chancellor and Chief Administrative Officer of UNMC and Vice President of the University of Nebraska under the terms set forth within this Contract.

TERMS

In consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Term of Employment.

1.1 The Term of Chancellor Davies' employment as Chancellor and Chief Administrative Officer of UNMC and Vice President of the University of Nebraska will commence on July 1, 2026 ("Effective Date"). The Term is made subject to Section 4.4.1 of the *Bylaws of the Board of Regens of the University of Nebraska* and is subject to termination or resignation as set forth in Sections 10 and 11 of this Contract, or as otherwise permitted by law. Except as otherwise specifically provided herein, upon resignation or termination of this Contract, all compensation and benefits and other privileges provided to Chancellor Davies under this Contract shall cease to the full extent permitted by law. All prior negotiations and representations between the Parties are

hereby expressly integrated into this Contract. Except as otherwise specifically and explicitly provided herein, upon expiration of the Term, all compensation, benefits, perquisites, and other privileges provided to Chancellor Davies under this Contract shall cease to the full extent permitted by law.

Section 2. Salary; Authority and Duties.

2.1 Base Salary. In consideration of an annual salary of $860,000 ("Base Salary") and any further agreements and considerations provided in this Contract, effective July 1, 2026 Chancellor Davies agrees to accept employment as Chancellor and Chief Administrative Officer of UNMC and Vice President of the University of Nebraska.

2.2 Authority; Duties. As Chancellor and Chief Administrative Officer of UNMC and Vice President, Chancellor Davies will report to and be accountable to the President, and Chancellor Davies will have all of the powers and shall perform all of the duties incident to the Office of Chancellor and Chief Administrative Officer of UNMC and Vice President of the University, as such powers and duties are prescribed by law, the *Bylaws of the Board of Regents of the University of Nebraska* (the *"Bylaws"*), policies, rules, and regulations of the University, as amended from time to time. A copy of the *Bylaws* in effect on the date of this Contract have been furnished to Chancellor Davies. Chancellor Davies is expected to exhibit individual leadership to maintain and foster the highest standards of competence, professionalism, and ethics at the University. Chancellor Davies acknowledges that his duties as Chancellor and Chief Administrative Officer include a duty to professionally balance and respect diverse rights, values, and competing interests; and a duty to avoid or refrain from actions or comments which can reasonably be expected to bring disparagement or otherwise damage the University or the Office of Chancellor and Chief Administrative Officer of UNMC. Chancellor Davies acknowledges that these duties are not strictly limited to his official actions as Chancellor and Chief Administrative Officer or the official settings afforded as Chancellor.

2.3 Adjustment of Base Salary. Chancellor Davies' Base Salary may at any time during his employment be increased or decreased without formal written amendment or modification of this Contract; provided, that Chancellor Davies' Base Salary shall be decreased only under circumstances where the University determines that across-the-board salary reductions for all members of the administrative staff are warranted due to budgetary constraints.

2.4 Payment. Chancellor Davies' Base Salary will be paid in twelve equal monthly installments in accordance with the policies of the University governing payment of salary to other members of the all-year academic-administrative staff of the University.

Section 3. Appointments.

3.1 Special Appointment. Chancellor Davies' professional staff appointment as Chancellor and Chief Administrative Officer of UNMC and Vice President will be an all-year, full-time special appointment in the academic-administrative staff of the University. Chancellor Davies' employment as Chancellor and Chief Administrative Officer of UNMC and Vice President will be subject to the terms and conditions of employment for members of the academic-administrative staff holding all-year, full-time special appointments as provided in Chapter III of the *Bylaws* and the rights and responsibilities of the professional staff as provided in Chapter IV of the *Bylaws,* as amended from time to time.

3.2 Continuous/Academic Appointment. In addition, Chancellor Davies shall continue to hold an all-year continuous tenured appointment as Professor in the UNMC College of Medicine, Department of Pediatrics; and a faculty appointment as Professor in the College of Public Health, Department of Epidemiology.

Section 4. Fringe Benefits.

4.1 Benefits. Chancellor Davies will receive the fringe benefits of University employment including vacation, disability leave, short- and long-term disability insurance, life insurance, retirement, and health insurance benefits prescribed for other members of the academic-administrative staff holding all-year, full-time special appointments. Chancellor Davies will receive such additional fringe benefits relating to his employment as Chancellor and Chief Administrative Officer as are set forth in this Contract and as may be from time-to-time hereafter approved and authorized by the University.

4.2 Tax Treatment. The Base Salary and taxable portion of fringe benefits paid to Chancellor Davies for his services pursuant to this Contract shall be subject to withholding for federal and state payroll taxes. The University shall (i) determine in accordance with applicable federal and state laws, regulations, orders, and rulings, the necessary payroll taxes to be withheld and (ii) appropriately withhold necessary amounts for payroll taxes owing in relation to Chancellor Davies' taxable University compensation, regardless of source. The University follows an IRS

Audit Closing Agreement approved by the Board on December 10, 1994 as well as applicable rules and income reporting guidelines from the Internal Revenue Service regarding University of Nebraska Foundation payments in support of the University. Individual income and taxable fringe benefits resulting to Chancellor Davies are reported as taxable income from the University to Chancellor Davies on the University's regular payroll reporting (W-2) form. Chancellor Davies shall provide substantiation necessary to follow the applicable rules and income reporting guidelines.

Section 5. Deferred Compensation.

5.1 Deferred Compensation Agreement. Beginning July 1, 2026, Chancellor Davies shall receive deferred compensation as provided in the Deferred Compensation Agreement attached hereto and incorporated herein as Appendix A.

Section 6. Membership.

6.1 Club Membership. As a condition of employment in the performance of duties as Chancellor, Chancellor Davies shall have the full privileges or social membership at a country club of his choosing, provided that the selection of such country club and the membership status thereof shall be acceptable to the University of Nebraska Foundation in its reasonable discretion. Such membership shall be maintained in accordance with the University's policies and processes for non-wage compensation which shall be paid as directed by the University from support received from the University of Nebraska Foundation.

6.2 Tax Treatment. With respect to club membership, initiation fees are not considered compensation to the Chancellor, since the "beneficial" ownership of the club membership, as that term is defined by the IRS, belongs to the University of Nebraska Foundation. Chancellor Davies shall keep and provide to the University and/or the University of Nebraska Foundation records in compliance with the Internal Revenue Code to substantiate legitimate business use of such club membership, in order that annual or periodic club dues may be allocated between business and personal use. Failure to maintain and provide such records shall result in the annual or periodic club dues paid on behalf of Chancellor Davies to be fully taxed and reported as compensation. The value of Chancellor Davies' personal use of such membership will be considered taxable income to him and reported to the IRS as required by law.

Section 7. Outside Business, Civic, and Professional Activities, Dues, and Meetings.

7.1 Outside Activities. Chancellor Davies shall devote substantially all of his time, attention, and energies to performance of the duties of Chancellor and Chief Administrative Officer of UNMC. The University contemplates the performance of these duties by Chancellor Davies may be advanced by the expenditure of reasonable amounts of time for charitable, civic, service, or professional activities. The University acknowledges that leadership by Chancellor Davies in higher education and/or business organizations may advance the interests of the University and encourages Chancellor Davies' reasonable (based upon the time commitment involved) participation therein. In addition, Chancellor Davies may attend educational conferences, conventions, courses, seminars, and other similar professional growth activities, which do not interfere with performance of his duties as Chancellor and Chief Administrative Officer of UNMC, and reasonable expenses in connection therewith, including membership in professional organizations, shall be paid by the University.

7.2 No Interference or Conflicts. The expenditure by Chancellor Davies of reasonable amounts of time relating to personal or outside business shall not be considered a breach of this Contract, provided such activities do not interfere with Chancellor Davies' performance of duties as Chancellor and Chief Administrative Officer of UNMC. Chancellor Davies shall not engage in any outside activity which may be adverse to the best interest of the University, and he shall not serve as a compensated member of the board of directors of any for-profit organization without first obtaining approval from the President.

Section 8. Activities of Chancellor's Spouse.

8.1 Spouse's Attendance; Expenses. The Chancellor's spouse plays an important role in the social and professional life of the University. Consequently, University of Nebraska Foundation funds or other non-state funds will be allocated to pay reasonable and customary travel expenses for Chancellor Davies' spouse to participate in selected University events. Ordinarily, this will include one or two events each year. It is understood and agreed that Chancellor Davies' spouse may be expected to participate in University activities as the spouse of the Chancellor to facilitate Chancellor Davies' ordinary and necessary duties as Chancellor.

Section 9. Performance Evaluations.

9.1 Evaluations. Chancellor Davies' professional performance as Chancellor and Chief Administrative Officer of UNMC shall be evaluated by the President by a method that is mutually agreeable to the President and Chancellor Davies.

Section 10. Termination of Employment.

10.1 Termination for Good Cause. A majority of the members of the Board of Regents qualified to serve and vote may terminate the employment of Chancellor Davies as Chancellor and Chief Administrative Officer of UNMC and Vice President of the University for good cause. The Board shall have good cause to terminate Chancellor Davies' employment as Chancellor and Chief Administrative Officer of UNMC and Vice President if he: (a) fails to carry out his duties as Chancellor and Chief Administrative Officer in a diligent and professional manner, or otherwise in a manner that meets the Board's expectations, after being afforded a reasonable opportunity to rectify any performance deficiencies, (b) engages in any misconduct in his role as Chancellor and Chief Administrative Officer or in any personal misconduct outside of his role as Chancellor and Chief Administrative Officer that impairs his ability to continue serving as Chancellor and Chief Administrative Officer, including, without limitation, any misconduct that entails a violation of civil or criminal laws, an ethical violation, or moral turpitude, (c) fails to adhere to the directives of the Board, the President, or the *Bylaws*, policies, rules, regulations, or practices of the University or otherwise engages in any conduct that is deemed insubordinate by the Board or the President, or (d) breaches any of the material terms of this Contract. Prior to taking any action to terminate Chancellor Davies' employment as Chancellor and Chief Administrative Officer of UNMC and Vice President for good cause, the Board shall first give Chancellor Davies written notice of the grounds on which good cause is alleged to be based and provide him with an opportunity for a due process hearing before the Board.

10.2 Termination for Reasons Other than Cause. The President may terminate the employment of Chancellor Davies for reasons other than cause upon giving Chancellor Davies at least one-hundred and eighty (180) days' prior written notice.

10.3 Effect on Continuous Appointment**.** In the event of Chancellor Davies' employment as Chancellor and Vice President, the contract and all compensation and benefits provided to Chancellor Davies, as consideration for his employment as Chancellor and Vice President shall terminate; provided, Chancellor Davies continuous appointment as Professor in UNMC College

of Medicine, Department of Pediatrics; and a faculty appointment as Professor in the College of Public Health, Department of Epidemiology and all attendant rights, interests, and responsibilities relating to employment in such faculty positions, and shall be paid no less that than the average of the three highest paid faculty members in his tenure home department. His faculty appointments will not be affected by such termination and will continue unless the faculty appointments shall be terminated in a manner consistent with the Bylaws.

Section 11. Resignation

11.1 Chancellor Davies may resign his employment as Chancellor and Chief Administrative Officer of UNMC without penalty, by providing the President with at least sixty (60) calendar days advance written notice of his resignation. The President and Chancellor Davies may mutually agree to waive this sixty (60) calendar day notice requirement, in which case Chancellor Davies' resignation shall become effective as of the date of the waiver. Upon the effective date of Chancellor Davies' resignation, all duties and obligations under this Contract, including without limitation any obligation to further compensate Chancellor Davies for any work not yet performed, shall cease, with the exception that Chancellor Davies' obligations to not disclose Confidential Information or disparage the University shall survive the termination of this Contract.

Section 12. Disability or Death.

12.1 Disability. Should Chancellor Davies be unable to perform his duties as Chancellor and Chief Administrative Officer by reason of disability due to illness or accident, and such disability shall continue for more than six (6) months, or if such disability is permanent, irreparable, or of such a nature as to make performance of his duties impossible, then either Party may terminate this Contract, whereupon the respective rights, duties, and obligations of the Parties shall cease, and each Party shall be released and discharged from this Contract without further liability to the other. The foregoing provisions of this Section shall not apply to any liability the University may have to Chancellor Davies under the Nebraska Worker's Compensation laws or any benefits that Chancellor Davies may be entitled to receive under any disability insurance coverage provided in whole or in party by the University.

12.2 Death. In the event of Chancellor Davies' death, this Contract shall terminate immediately; however, the University shall be liable to Chancellor Davies' personal

representative for any accrued and unpaid compensation as well as compensation Chancellor Davies would have earned through the end of the calendar month in which his death occurs, together with any other benefits, which shall be payable to Chancellor Davies' personal representative by reason of his death.

Section 13. Non-Disparagement.

13.1 Non-Disparagement. Following the cessation of Chancellor Davies' employment as Chancellor and Chief Administrative Officer for any reason, whether effectuated through a termination, resignation, or retirement, Chancellor Davies shall not make any written or oral statements to anyone disparaging, attacking, or painting in a negative light the University or any of its campuses, colleges, schools, departments, divisions, regents, faculty, staff, students, stakeholders, services, programs, sports, or degrees. Further, the President and executive committee of the University agree to not make any written or oral false statements to any external third party disparaging, attacking, or painting Chancellor Davies in a negative light.

Section 14. Amendments.

14.1 Amendments. All prior negotiations and representations between the Parties are expressly integrated into this Contract. This Contract may be amended at any time by written instrument duly approved by the President and accepted by Chancellor Davies; provided, however, no such written instrument shall be required for any adjustments in Chancellor Davies' Base Salary or changes to the standard fringe benefits of University employment, either of which may be accomplished at any time by official action of the President without the necessity for written modification or amendment hereof.

Section 15. Governing Law; Severability.

15.1 Governing Law. This Contract shall be construed and enforced in accordance with, and is subject to, the laws of the State of Nebraska.

15.2 Severability. If any portion of this Contract shall be declared invalid or unenforceable by a court of competent jurisdiction, such declaration shall not affect the validity or enforceability of the remaining provisions hereof.

Section 16. Administrative Provisions.

16.1 Counterparts. This Contract may be executed in any number of separate counterparts including by electronic signature of Chancellor Davies, each of which executed counterparts shall be deemed an original, and all such counterparts shall together constitute one and the same Contract.

16.2 Notices. All notices contemplated in this Contract shall be in writing and shall be deemed effective when personally delivered, sent via email or overnight delivery, or, if mailed, three (3) days after the date deposited in the United States Mail, postage prepaid, registered or certified, and return receipt requested. Until changed by written notice, notices shall be given to the University at the following address:

Board of Regents of the University of Nebraska
Attn: Corporation Secretary
3835 Holdrege Street
Lincoln, NE 68583-0745
Email: corpsec@nebraska.edu

And such notices shall be given to Chancellor Davies at the following address:

H. Dele Davies, PhD
UNMC Office of the Chancellor
986605 Nebraska Medical Center
Omaha, NE 68198-6605
Email: dele.davies@unmc.edu

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Contract on the dates indicated below.

Executed on 06/24/2026 | 05:52 CDT, 2026, by the President of the University of Nebraska and by the Corporation Secretary as the duly authorized representatives of the Board of Regents.

ATTEST:

By: Katie Hoffman
Katie Hoffman
Corporation Secretary

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEBRASKA

By: JB Jeffrey Gold
Jeffrey P. Gold, MD
President

Accepted by H. Dele Davies, MD, MS, MHCM on 06/23/2026 | 09:56 PDT, 2026.

Dele Davies
Herbert Oladele Davies, MD, MS, MHCH

APPENDIX A

Deferred Compensation Agreement

[Attached]

UNIVERSITY OF NEBRASKA
DEFERRED COMPENSATION AGREEMENT

This Deferred Compensation Agreement (this "Agreement"), effective as of July 1, 2026, is made by and entered into between the Board of Regents of the University of Nebraska, a public body corporate under the Constitution and Statutes of the State of Nebraska (the "University") and H. Dele Davies ("Chancellor Davies"), collectively referred to as the Parties.

RECITALS

A. The University is an organization described in Section 501(c)(3) of the Internal Revenue Code ("Code") and, as such, is organized and operated exclusively for charitable and educational purposes.

B. The University's governing Board of Regents (the "Board") has authorized a deferred compensation program pursuant to Section 457(f) of the Code, to be funded by the University of Nebraska Foundation for Chancellors of the University.

C. Chancellor Davies is being hired by the University to serve as Chancellor and Chief Administrative Officer of the University of Nebraska Medical Center ("Chancellor"), effective July 1, 2026.

D. The University would suffer loss if Chancellor Davies were to accept another offer of employment, and it is thus ordinary, necessary, and reasonable to provide Chancellor Davies with additional compensation on a deferred basis to induce him to serve and continue to serve as Chancellor.

E. The Parties have entered into an agreement to provide Chancellor Davies with certain deferred compensation benefits, as set forth herein, that shall be in addition to his current compensation and any future increase thereof for merit or cost of living.

TERMS

In consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

Section 1. Credits to Account. The University shall, during the month of July 2026 and on July 1 of each year thereafter that Chancellor Davies is employed by the University as Chancellor, credit, via cash deposit to a separate account owned by the University entitled the "Chancellor Davies Deferred Compensation Account" (the "Account"), an amount equal to 11.5 percent of Chancellor Davies' first fiscal year base salary as Chancellor in effect on July 1, 2026 (the "Annual Credit Amount") to the Account (subject to the termination provision in Section 3(c) herein). For purposes of this Agreement, "Fiscal Year" shall mean July 1 to June 30. Each credit of the Annual Credit Amount to the Account shall be attributable to services to be performed by Chancellor Davies as Chancellor for the Fiscal Year in which the credit is made. Amounts credited to the Account shall be invested by an investment manager as selected by the University from time to time during the existence of the Account. The Account shall be adjusted from time to time, not less than annually, to reflect deemed income received or accrued and deemed gains or losses, if any, realized from investing amounts credited to the Account, and for any investment management fees attributed to such investments. Sums so accumulated or invested shall be held exclusively by and for the benefit of the University, shall be a part of the general assets of the University, subject to the claims of its creditors, and Chancellor Davies shall have no current or future enforceable interest therein except as provided in this Agreement.

Section 2. Funding Contingencies. The obligation of the University to credit funds to the Account each Fiscal Year shall be subject to the following contingencies:

(a) Termination of Employment. If the employment of Chancellor Davies as Chancellor is terminated, whether voluntarily or involuntarily, while this Agreement is in effect, then the University shall credit no additional sums to the Account on and after the date of such termination, other than investment earnings or gains earned through the date of such termination, and the University shall retain all of the unvested assets credited to the Account not previously distributed to Chancellor Davies as provided in Section 3(a).

"Termination of Employment" or "Terminates Employment" means the termination of Chancellor Davies' employment with the University for reasons other than Death or Disability. Whether a Termination of Employment takes place is determined based on the facts and circumstances surrounding the termination of Chancellor Davies' employment and whether the University and Chancellor Davies intended for Chancellor Davies to provide significant services for the University following such termination. A

termination of employment will not be considered a Termination of Employment if Chancellor Davies continues to provide services for the University (whether as an employee or independent contract) at an annual rate that is twenty percent (20%) or more of the services rendered, on average, during the immediately preceding three full calendar years of employment (or, if employed less than three years, such lesser period).

Chancellor Davies' employment relationship will be treated as continuing intact while Chancellor Davies is on military leave, sick leave, or other bona fide leave of absence if the period of such leave of absence does not exceed six (6) months, or if longer, so long as Chancellor Davies' right to reemployment with the University is provided either by statute or by contract or University policy. If the period of leave exceeds six (6) months and there is no right to reemployment, a Termination of Employment will be deemed to have occurred as of the first date immediately following such six-month period.

(b) Disability. If Chancellor Davies shall become disabled during the term of this Agreement to an extent that he is no longer able to perform his duties as Chancellor, no further sums shall be credited to the Account following the date of termination as a result of disability other than investment earnings or gains earned through the date of such termination, and all amounts in the Account shall be considered vested and shall be distributed to Chancellor Davies as provided in Section 3(b) herein.

(c) Death. If Chancellor Davies shall die during the term of this Agreement, no further sums shall be credited to the Account following Chancellor Davies' date of death other than investment earnings or gains earned through the date of such termination, and all amounts in the Account shall be considered vested and shall be distributed to the personal representative of Chancellor Davies' estate as provided in Section 3(c) herein.

Section 3. Vesting, Distribution. The Account shall become vested, and shall be distributed to Chancellor Davies, in the following manner:

(a) Vesting/Distribution at End of Each Fiscal Year of Service. If Chancellor Davies shall continue as Chancellor through June 30th of each year, all of the assets credited to the Account by the University through June 30th, including investment earnings attributed on the books of the University thereto through such date, shall vest

and shall be distributed, less applicable withholding required by law, to Chancellor Davies in a lump sum on or before July 31st of each year.

(b) Vesting/Distribution Following Disability. In the event that Chancellor Davies becomes disabled to an extent that he is no longer able to perform his duties as Chancellor, all of the assets credited to the Account shall vest. If Chancellor Davies is deemed Disabled, as defined in the following sentence, the assets credited to the Account, including all investment earnings attributed on the books of the University thereto, will be distributed (less required withholding) to Chancellor Davies in a lump sum within thirty (30) days following the date of Disability determination. Chancellor Davies will be deemed Disabled if Chancellor Davies: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the University. Medical determination of Disability may be made by either the Social Security Administration or the University. Chancellor Davies must submit proof acceptable to the Board of Disability, including, but not limited to, the Social Security Administration's determination.

(c) Vesting/Distribution Following Death. In the event that Chancellor Davies shall die while this Agreement is in effect, all of the assets credited to the Account at the time of death, including all investment earnings attributed on the books of the University thereto, shall vest and be distributed (less required withholding) to the personal representative of Chancellor Davies' estate in a lump sum within thirty (30) day s following Chancellor Davies' date of death.

Section 4. Conditions to Distributions. Any distributions to Chancellor Davies from the Account are subject to, and contingent upon, the non-occurrence of the following acts or omissions, as determined in good faith by the University, to wit:

(a) Chancellor Davies shall commit any substantial or material violation of the directives, *Bylaws*, policies, rules, or regulations of the Board pertaining to his duties as Chancellor of UNL.

(b) Chancellor Davies shall commit any substantial violation of any rule or regulation of the National Collegiate Athletic Association (or any successor organization) that is applicable to the University and its intercollegiate athletic programs.

(c) Chancellor Davies shall commit any dishonest or fraudulent act or any misappropriation of funds of the University.

(d) Chancellor Davies shall attempt to assign or encumber any benefits or other payments that he may be entitled to receive hereunder prior to the time of actual distribution and receipt.

(e) Chancellor Davies shall be a party to or convicted of any act involving moral turpitude or detrimental conduct of sufficient magnitude to reflect discredit upon himself or the University.

In the event that Chancellor Davies engages in any one or more of the above specified acts or omissions, then he shall not, in any event, be entitled to receive any benefits from the Account or otherwise, pursuant to this Agreement, and the University shall retain all of the assets therein. Chancellor Davies shall retain all assets previously distributed from the Account.

Section 5. No Present Rights. Neither Chancellor Davies, his personal representative, heirs, legatees, distributes, or any other person claiming under him shall have any right to commute, encumber, or otherwise dispose of any right to receive payments hereunder, all of which payments and the rights thereto are expressly declared to be non-assignable. In addition, such rights as herein created shall not be subject to execution, attachment, or similar process. Any attempt to assign, transfer, pledge, or otherwise dispose of any such right, interest, or benefit contrary to the provisions of this Agreement, or the levy of any attachment or similar process thereon, shall be null and void and without effect.

Section 6. No Discretionary Powers. Chancellor Davies shall take no part whatsoever in the exercise of discretionary powers that are retained by the University pursuant to this

Agreement. The University shall incur no liability to Chancellor Davies for the manner or method in which the assets of the Account are managed or invested.

Section 7. Intent of Parties. Anything to the contrary notwithstanding, it is the intention of the Parties that the Agreement shall create a contractual obligation to make payments as provided herein. The Parties do not intend, and this document should not be construed, to establish any trust for the benefit of Chancellor Davies or to grant him any beneficial interest in the amounts credited to the separate Account established herein until he is entitled to receive payment thereof, nor shall it be construed as an election on the part of Chancellor Davies to defer any current compensation to which he might be otherwise entitled by reason of his current employment by the University.

Section 8. Miscellaneous Provisions.

(a) Entire Agreement, Amendment. This document constitutes the entire agreement between the Parties with respect to the subject matter addressed herein and may not be modified, amended, or terminated except by a written agreement specifically referring to this Agreement signed by the Parties.

(b) Captions. The section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said section.

(c) Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns, and heirs.

(d) Nebraska Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska.

(e) No Acceleration or Delay of Distributions. The time or manner of distribution of amounts deferred under this Agreement may not be changed by amendment or otherwise except in conformity with the requirements of Code Section 409A.

(f) Taxes on Distributions. The University or its paying agent shall withhold any taxes that are required to be withheld from the benefits provided under this Agreement. Chancellor Davies acknowledges that the University's sole liability regarding taxes is to

forward any amounts withheld to the appropriate taxing authority(ies). Further, the University or the paying agent shall satisfy all applicable reporting requirements, including those under Section 409A of the Code and regulations thereunder.

(g) Administration of Agreement. This Agreement shall at all times be administered and the provisions of this Agreement shall be interpreted consistent with the requirements of Section 409A and Section 457 of the Code and any and all regulations thereunder, including such regulations as may be promulgated after the date of this Agreement.

(h) Distributions Upon Income Inclusion Under Code Section 457(f). Notwithstanding any provision in this Agreement to the contrary, upon the occurrence of any event that results in Chancellor Davies becoming vested in whole or in part in amounts credited to the Account, as reasonably determined by the University, the University will permit a lump sum distribution of an amount to pay Federal, state, and local income taxes due upon the vesting event, provided that the amount of such payment is not more than an amount equal to the Federal, state, and local income tax withholding that would have been remitted by the University if there had been a payment of wages equal to the income includible by Chancellor Davies under Code Section 457(f) at the time of the vesting.

(i) Distribution Upon Income Inclusion Under Code 409A Failure. If this Agreement fails to meet the requirements of Code Section 409A and as a result, some portion of Chancellor Davies' benefit is required to be included in his income, the University will pay Chancellor Davies the amount required to be included in his income as a result of such failure and noncompliance and the balance in the Account will be reduced accordingly. If the failure to meet the requirements of Code Section 409A is solely caused by an act or omission by the University (without the participation therein by Chancellor Davies) occurring after the date of this Agreement, the University agrees to pay Chancellor Davies an amount (the "409A Penalty Tax Reimbursement") that, after withholding for applicable federal and state income taxes, is needed for Chancellor Davies to pay the interest and additional tax described in Code Section 409A(a)(1)(B). the 409A Penalty Tax Reimbursement will not include the ordinary federal and state income tax Chancellor Davies owes due to the inclusion in his income of amounts payable to him pursuant to this Agreement. Chancellor Davies shall notify the General Counsel of the

University in writing within 30 days following the date that he has remitted the interest and additional tax described in Code Section 409A(a)(1)(B), showing the amount thereof. If the University is legally obligated to pay the 409A Penalty Tax Reimbursement, the University will pay the 409A Penalty Tax Reimbursement within sixty (60) days following its receipt of such notification.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, and which together shall constitute a single document.

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, Chancellor Davies and the University have executed this Agreement on the respective dates set forth below to be effective on July 1, 2026.

THE BOARD OF REGENTS OF THE UNIVERSITY OF NEBRASKA

By: JB Jeffrey Gold
Jeffrey P. Gold, MD
President

Date: 06/24/2026 | 05:52 CDT

By: Dele Davies
Herbert Oladele Davies, MD, MS, MHCM

Date: 06/23/2026 | 09:56 PDT