

March 12, 2015

Mr. Robert Donley
Executive Director
Iowa Board of Regents
11260 Aurora Avenue
Urbandale, IA 50322

Re: Executive Search Services

Mr. Donley,

We are pleased and honored to have the opportunity to represent the Iowa Board of Regents in the search for the next President of the University of Iowa. We look forward to meeting the Search Committee and other University constituency groups to discuss in detail the position, the required qualifications of potential candidates, and the timing of the search process. We will use the information and objectives provided by you and the Search Committee to recruit a qualified panel of candidates.

Scope of Work:

- **Understand the purposes and goals of the University of Iowa.**
 - Parker Executive Search will visit the University, its leadership, and those involved in the search in order to gain an understanding of the history, structure, and operations of the organization.
 - We meet with all interested parties involved in the search process to clearly understand and clarify the expectations for the search assignment.
- **Develop position specification.**
 - We will assist the Search Committee in identifying basic responsibilities, title, reporting relationships, and experience required in order to prepare the updated position specification.
 - We will provide the Search Committee with sample specifications and assist in fine tuning the specification, as requested.
- **Parker Executive Search will provide a suggested search timeline and will seek the agreement of the professionals involved in the search process.**
 - This will include certain established dates, to include:
 - Updates on the search process and candidates;
 - Conference calls scheduled as necessary;
 - Delivery dates for the candidate recommendation and final report;
 - Interim meeting dates with the Committee and others as required.
 - In addition, interview dates, locations, and responsibilities will be established as agreed upon, using the timeline as a guide.



- Timelines are designed to also clarify who is responsible for the execution of each objective and target date.
- **The search firm will assist and advise the institution on appropriate advertising venues, which may include, but are not limited to:**
 - *The Chronicle of Higher Education*
 - *Diverse Issues in Higher Education*
 - *Women in Higher Education*
 - University of Iowa website
 - Parker Executive Search website
- **All potential candidates will be contacted by email and direct phone calls.**
 - The search firm's objective is to ensure that all interested parties have been contacted in a timely and professional manner.
 - One of the objectives of the search process is to give the client, candidates, and general public a substantial comfort level that the search has been conducted professionally and efficiently.
- **Original research and candidate identification will continue throughout the search process.**
 - The search firm uses both original research, as well as a careful review of the database, complimented by advertising in appropriate publications to identify and recruit qualified candidates to compare and evaluate against the position specification and each other.
- **An assessment will continue throughout the search process.**
 - The search firm will obtain an understanding of accomplishments, capabilities, strengths and weaknesses, and potential for success for each candidate through resume review, telephone screenings, job specific questionnaires, and, in some instances, personal interviews.
- **The search firm will advise and facilitate the process.**
 - The search firm shares all information with the appropriate representative(s) of the University of Iowa. The search firm recommends candidates who are qualified and meet the specifications for the position, but the search firm does not have a vote in the final selection process.
- **The search firm's role in interview scheduling.**
 - The search firm will make all arrangements and schedule candidates for interviews with the representatives of the University, with their approval.
 - Consult with representatives of the University on determining dates and location for interviews.
 - Make all meeting arrangements with hotel/meeting venue.



- Schedule interview time and date with each candidate.
 - Assist candidates with air and/or ground travel arrangements.
 - Provide members of the Search Committee with complete interview schedule prior to interview dates.
- Schedule or assist in scheduling on-campus interviews for final candidates.
- **The search firm will assist the Search Committee, and others with preparing for interviews, to include:**
 - Developing a list of appropriate interview questions.
 - Advising University representatives on appropriate interviewing techniques, as necessary.
- **Conduct background checks on final candidates.**
 - Obtain written permission from each candidate to conduct background checks.
 - Conduct criminal, credit, and motor vehicle checks.
 - Confirm candidates' degrees.
 - Conduct media reviews for potentially controversial areas of concern.
 - Have candidates sign a statement of accuracy of vita and/or bio.
- **Conduct reference checks on final candidates.**
 - We speak directly with individuals who are in positions to evaluate the candidate's performance in recent years.
 - We encourage the Search Committee to conduct references on final candidates.
- **The search firm will work with University representatives in all candidate follow-ups, to include recruiting the preferred candidate.**
 - The firm will be involved in working with the client in concluding the search process, including salary and benefit negotiations, when appropriate.
 - In addition, the firm will continue to work with the successful candidates and maintain a close contact, including quarterly telephone conversations to ensure a smooth transition.
- **Candidate Follow-Up.**
 - The search firm will follow-up with all candidates who were not selected for final interviews, or ultimately extended an offer for the position.
 - It is the desire of the search firm to ensure that the University of Iowa has been represented professionally, and all interested parties feel that they have been given fair and open access to the search process.

We are prepared to represent the University of Iowa in this critical search assignment for a total set fee of \$200,000. The fee will be invoiced in three equal increments of \$66,666.66 at the beginning of the search and 30 and 60 days thereafter. In addition to the professional fee, direct expenses are billed on an out-of-pocket basis. These expenses include items such as teleconference calls with the



committee, research and delivery services, as well as travel and interview expenses for the search consultants. We make every effort to hold reimbursable expenses to a minimum and will ensure that our expenses are no more than 10% of the total fee. Advertising, committee interview, committee travel, and candidate travel expenses are not included in the 10% expense budget and will be invoiced separately to the University along with proper documentation.

You may terminate the searches for any reason upon notice. If this occurs within the first three months after we commence our engagement, the fee for our services up to that point shall be equal to the set fee, prorated on a per diem basis over the initial 90-day period. If the termination occurs after the 90-day period, the fee for our services shall be the set fee, which is equal to \$200,000.00 plus administrative expenses (capped at 10%) and reimbursable expenses.

If for any reason either candidate selected leaves the University of Iowa during the first twelve months, we will conduct an assignment to replace that individual without additional fee, but for out-of-pocket expenses only, capped at 10% of the original set fee, and expenses invoiced separately to the University to include advertising, committee interview and travel expenses, and candidate travel expenses. We commit our professional effort to this search, and we will continue until the position is filled or until we are both satisfied that every reasonable effort has been made.

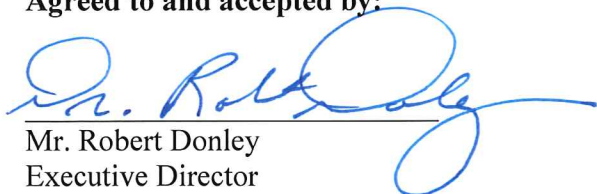
We are extremely pleased to have the opportunity to serve you and the University of Iowa, and to work with the Board of Regents and the Search Committee to identify and recruit the best available candidates for your consideration. If you are in agreement with this letter of understanding, please sign and return it for our files.

Best regards,



Laurie C. Wilder, President

Agreed to and accepted by:



Mr. Robert Donley
Executive Director
Iowa Board of Regents

3.13.15

Date

Parker Executive Search accepts, without reservation, the principles of equal opportunity in employment. Parker Executive Search does not discriminate on the basis of gender, disability, race, age, color, sexual orientation, political affiliation, veteran status, marital status, national origin, or religion.

