

TERMS AND CONDITIONS OF FACULTY AFFILIATE AGREEMENTS

The following terms and conditions (the “Terms and Conditions”) apply to any letter agreement (the “Agreement”) entered into between the William Davidson Institute at the University of Michigan (“WDI”) and a WDI Faculty Affiliate (the “Faculty Affiliate”) (WDI and the Faculty Affiliate collectively referred to as the “Parties” and individually referred to as a “Party”). These Terms and Conditions supplement the terms of any Agreement executed by WDI and a Faculty Affiliate in connection with the Faculty Affiliate’s provision of services for the Program (the term “Program” is used herein as defined in the Agreement).

1. INDEPENDENT CONTRACTOR STATUS: It is expressly understood that the Faculty Affiliate is an independent contractor and not the agent, partner, or employee of WDI. The Faculty Affiliate is not entitled to tax withholding, workers’ compensation, unemployment compensation, or any employee benefits, statutory or otherwise through WDI. The Faculty Affiliate has no authority to enter into any contract or agreement on behalf of WDI or to otherwise attempt to bind WDI. The Faculty Affiliate may not represent to anyone that he/she has such authority. The Faculty Affiliate’s sole compensation related to the Program is specified in the Agreement, and the Faculty Affiliate will not be entitled to any other compensation or benefit (by way of example, but not limitation, vacation time, sick leave, personal time off, overtime, health insurance, retirement benefits, social security contribution, disability insurance or unemployment insurance benefits). Moreover, the Faculty Affiliate understands that he/she will be solely liable for and obligated to pay directly any and all taxes due on any compensation paid by WDI, including but not limited to payroll taxes or contributions for unemployment insurance imposed by any governmental entity, including by the jurisdiction in which the Program is taking place.

2. NONAFFILIATION WITH THE UNIVERSITY OF MICHIGAN OR ANY OF ITS ACADEMIC, RESEARCH, OR BUSINESS UNITS: A Faculty Affiliate may externally represent himself/herself as being a “Faculty Affiliate” of WDI for the academic year during which the Program takes place. The Faculty Affiliate, however, shall not represent himself/herself as being an employee or as holding a permanent position with WDI. Also, because the Agreement does not create a relationship between the Faculty Affiliate and the University of Michigan or any of its academic, research or business units (including but not limited to the Stephen M. Ross School of Business at the University of Michigan) other than WDI, the Faculty Affiliate shall not represent himself/herself as holding any position with the University of Michigan or any of its academic, research or business units – other than with WDI as set forth above – based on the Agreement. The Faculty Affiliate further agrees to refrain from using the name of the University of Michigan or any of its other academic, research or business units or any of their service marks, trademarks or trade names except as expressly authorized by them. This paragraph does not affect the right of a Faculty Affiliate to externally represent himself/herself as being affiliated with the University of Michigan or any other institution or entity based on a relationship other than that created by the Agreement. By way of example but not limitation, a Faculty Affiliate that is also a faculty member of the

University of Michigan can represent himself/herself to be a faculty member of the University of Michigan since that relationship exists separate and apart from the relationship created by the Agreement.

3. COMPLETE PROHIBITION ON ASSIGNMENT OR DELEGATION: A Faculty Affiliate may not assign or transfer the Agreement, any interest or claim under the Agreement, or his/her rights under the Agreement. A Faculty Affiliate is also prohibited from delegating his/her performance or other obligations under the Agreement.

4. NONCOMPETITION AND DUTY OF LOYALTY: The Faculty Affiliate understands and agrees that he/she is being given access to WDI's executive education platform, WDI's network, WDI's program format, WDI's partners and WDI's customers and clients (i.e., the Program participants). The Faculty Affiliate understands and agrees that he/she is being given access to these valuable assets, property, resources, and/or information of WDI for the sole and exclusive purpose of advancing WDI's executive education program. The Faculty Affiliate further understands that WDI is a nonprofit corporation under Michigan and federal law and is prohibited from using its resources for the personal enrichment of private individuals. Accordingly, the Faculty Affiliate agrees that he/she owes WDI a duty of loyalty with regard to his/her participation in the Program, including but not limited an obligation to direct to WDI future business generated from or related to the participants who attend Program. The Faculty Affiliate agrees to refrain from soliciting, contacting or attempting to directly retain a customer or client of WDI who attends the Program without the express prior written consent of WDI's Vice President of Education. The Faculty Affiliate agrees that any company programs, custom programs, consulting engagements or other similar business opportunities that arise in any way from the Program will be referred to WDI. The Faculty Affiliate agrees that if he/she breaches his/her duty of loyalty by circumventing his/her obligations under this paragraph, WDI is entitled to any and all remedies available to it at law or in equity, including but not limited to assuming the benefit of any contract entered into by a Faculty Affiliate in violation of his/her obligations under this provision.

5. OWNERSHIP OF WORK PRODUCT: Upon payment to Faculty Affiliate by WDI, all work created by Faculty Affiliate in connection with the Services (the "Work Product") becomes the exclusive property of WDI. The Faculty Affiliate agrees to perform all lawful acts and sign all assignments and other papers WDI may reasonably request relating to the assignment of the Work Product, or applications for patents, mask works, registrations, trademarks, and copyrights, both United States and foreign, or relating to the conduct of any opposition, litigation or other controversy in connection therewith, provided that all expenses incident to the filing of such applications, the prosecution thereof and the conduct of any opposition, litigation or other controversy will be borne by WDI. To the extent the Services or Work Product includes materials subject to copyright, Faculty Affiliate agrees that the Services and Work Product are "works made for hire" as that term is defined under U.S. copyright law, and that as a result, WDI will own all copyrights in the Services and Work Product.

All materials, including without limitation, documents, drawings, drafts, notes, designs, videos, computer media, electronic files and lists, including all additions to, deletions from, alterations of, and revisions in the foregoing (together the "Materials"), which are furnished to the Faculty Affiliate by WDI

or which are developed in the process of performing the Services, or embody or relate to the Services, the WDI Information or the Innovations, are the property of WDI, and shall be returned by the Faculty Affiliate to WDI promptly at WDI's request together with any copies thereof, and in any event promptly upon expiration or termination of this Agreement for any reason. The Faculty Affiliate is granted no rights in or to such Materials or the WDI Information, except as necessary to fulfill his/her obligations under this Agreement. The Faculty Affiliate shall not use or disclose the Materials, WDI Information or Innovations to any third party.

6. TERMINATION: WDI may terminate the Agreement without cause up until twenty-one (21) days prior to the date the Program is scheduled to commence as set forth in the Agreement. Upon termination of the Agreement without cause, WDI will have no obligation to provide the Faculty Affiliate with any fees, remuneration, compensation or damages of any kind. WDI will reimburse the Faculty Affiliate for reimbursable expenses, if any, that he/she has actually incurred prior to the date that the Agreement is terminated by WDI to the extent such expenses would be reimbursable under WDI's Faculty Affiliate Expense Reimbursement Policy.

After the commencement of the Program, WDI may only terminate the Agreement for cause. The following constitutes "cause" under the Agreement: (i) the Faculty Affiliate's failure to conduct himself/herself in a professional and appropriate manner during the Program; (ii) the Faculty Affiliate's commission of an act of fraud, embezzlement, theft or any other violation of law at any time; (iii) the breach of any of the Faculty Affiliate obligations under the Agreement; (iv) the Faculty Affiliate's engaging in any action or conduct during the Program that is harmful to the reputation of WDI or casts WDI in a negative or unprofessional light. If WDI terminates the Agreement for cause, WDI will have no obligation to provide the Faculty Affiliate with any fees, remuneration, compensation or damages of any kind nor will it be required to reimburse the Faculty Affiliate's expenses.

7. CANCELLATION OF THE PROGRAM: If the Program is cancelled by a WDI partner for any reason, WDI may terminate the Agreement as if the termination were for cause. The Faculty Affiliate, however, will be given a right-of-first-refusal to participate in the Program on the same terms as set forth in the terminated Agreement if and when the Program is rescheduled.

8. INDEMNIFICATION: The Faculty Affiliate agrees that any damages or injuries to any person or property incurred during the course of a Program and that are caused by his/her negligence in performing or failing to perform his/her obligation under the Agreement are the sole responsibility of the Faculty Affiliate. The Faculty Affiliate warrants that he/she has the legal right to use the materials and information that he/she is relying upon in presenting the Program, and that his/her use of the materials and information for the Program will not infringe upon the copyright, patent, contractual or proprietary rights of any other individual or entity. The Faculty Affiliate agrees to indemnify and hold harmless WDI, its board members, officers, employees, partners and joint venturers from and against any and all costs, losses, damages, liabilities, expenses, demands and judgments, including WDI's actual attorney's fees, that arise out of the Faculty's Affiliate's negligence in performing or failing to perform his/her obligation under the Agreement.

9. COMPLETE AND ENTIRE UNDERSTANDING AND AGREEMENT: The Agreement and these Terms and Conditions constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior and contemporaneous oral and written agreements, discussions and negotiations. Each Party represents that it has not relied on any statements, representations or promises of the other Party or of any other individual or entity in executing this Agreement other than what has been expressly set forth in writing in the Agreement and these Terms and Conditions. Each Party understands that to the extent that the other Party or any other individual or entity has made statements, representations or promises related to the subject matter of the Agreement, unless those statements, representations or promises are set forth in this Agreement and these Terms and Conditions in writing, it/he/she cannot and should not rely on the statements, representations or promises in deciding whether to execute the Agreement. By signing the Agreement, the Faculty Affiliate agrees and warrants that in executing the Agreement, he/she is not relying on any statements, representations or promises made by anyone or any entity other than what is expressly set forth in writing in the Agreement and these Terms and Conditions.

10. MODIFICATION OR AMENDMENT: The Parties agree that the Agreement may not be changed, modified, amended, renewed, or extended except by a writing signed by the Faculty Affiliate and by WDI's Vice President of Education.

11. DISPUTE RESOLUTION: Any controversy, dispute, lawsuit, action or question arising out of, in connection with, or in relation to the Agreement or the Terms and Conditions or the Parties' rights or obligations under the Agreement and the Terms and Conditions shall be determined by arbitration conducted by the American Arbitration Association in Ann Arbor, Michigan. The arbitration shall be conducted pursuant to the Michigan Court Rules applicable to bench trials and the Michigan Rules of Evidence. Any decision rendered by the Arbitrator shall be final and binding upon the Parties and judgment upon any arbitration award may be entered in any court or governmental body having appropriate jurisdiction to enforce the decision. Regardless of applicable rules or law, the Arbitrator may not amend or modify the Agreement or the Terms and Conditions and the Arbitrator must enforce the Agreement and Terms and Conditions as written.

12. CHOICE OF LAW: This Agreement and the Terms and Conditions, and any dispute arising from or related to the Agreement shall be governed by the laws of the State of Michigan, excluding the application of any laws that direct that the laws of another jurisdiction should govern the dispute.

13. CONFLICT OF INTEREST: The Faculty Affiliate affirms that to the best of his/her knowledge, there exists no actual or potential conflict of interest between the Faculty Affiliate and WDI related to the Faculty Affiliate's participation in the Program, and that in the event such a conflict of interest arises, the Faculty Affiliate will immediately inform WDI.

14. CONFLICT BETWEEN AN AGREEMENT AND THESE TERMS AND CONDITIONS: In the event that there is a conflict in the language of the Agreement and these Terms and Conditions, the language of the Agreement will govern the contractual relationship between the Parties. If, however, a Faculty Affiliate discovers an inconsistency in his/her Agreement and these Terms and Conditions, it is the obligation of

the Faculty Affiliate to raise the inconsistency with WDI and seek to clarify the understanding of the Parties prior to his/her execution of the Agreement. If the Faculty Affiliate fails to clarify the understanding of the Parties in such a case, then the language of the Terms and Conditions will control.

15. COMPLIANCE WITH ALL LAWS: It is the obligation of the Faculty Affiliate to comply with all applicable federal, state, local laws, as well as the laws of the jurisdiction in which the Program is taking place.

16. LIMITATION OF LIABILITY: The Faculty Affiliate agrees that in any dispute regarding or related to the Agreement, WDI's liability and the Faculty Affiliate's damages will be limited to the compensation and reimbursements agreed to by the Parties in the Agreement. Moreover, the Faculty Affiliate agrees to forgo and waive any right he/she might have to indirect, special, consequential, exemplary or punitive damages.

17. NOTICES: Any notice required by either Party under the Agreement or these Terms and Conditions must be in writing and signed by the party giving the notice. The written notice must be sent to WDI's Vice President of Education by certified mail or email (at WDI's business address or WDI's Vice President of Education's email address listed on WDI's website) in the case of notice to WDI or to the Faculty Affiliate by certified mail or email (at the mail or email address provided by the Faculty Affiliate) in the case of notice to the Faculty Affiliate. All such notices are effective upon successful mailing or email transmission by the Party providing notice.

18. AMENDMENT OF THE TERMS AND CONDITIONS: WDI reserves the right to amend and/or modify these Terms and Conditions at any time. In the case of such modification or amendment, the Terms and Conditions governing an Agreement will be the version in effect the calendar day preceding execution of an Agreement.