

**CONFIDENTIAL**

**Summary of Terms for NAME**

***DATE***

These are the basic terms proposed by the Keck School of Medicine of the University of Southern California (“KSOM”), for the employment of NAME.

**University Disclaimer:** To avoid any misunderstanding, this letter and other messages and conversations between you and me (and my other USC counterparts) are not the actual offer. They are attempts to explore what are the points on which we may come to agreement. If the process leads to mutual consensus, you may receive an offer making an appointment in a letter that is signed by the dean. (And any grant of tenure also requires provost approval after a committee process.) Only the terms set forth in such a letter will constitute the offer and of course will supplant any previous correspondence and discussions.

**Start Date**

* Estimated to be **START DATE**, although it may occur earlier or later upon mutual agreement.

**Academic Appointment by USC and KSOM**

**IF TENURE TRACK ASSISTANT PROFESSOR FACULTY APPT**

* Proposed appointment as Assistant Professor of **DEPARTMENT**. This is a tenure-track, full-time appointment, subject to annual reappointment, with a mandatory tenure decision date of June 30, XXXX. [7 years after start date for basic scientists, 8 years for physician-scientists; start dates after December 2 do not include balance of that fiscal year.]

**IF TENURE TRACK, CLINICAL SCHOLAR (only Assoc or Prof) FACULTY APPT**

* Proposed appointment as **RANK** Professor of **DEPARTMENT [if appropriate: (Clinical Scholar)],** contingent on approval of the Provost after appropriate departmental, school and university committee review. While that decision is pending, your title will be VISITING **RANK** Professor of **DEPARTMENT**. [**If Clinical Scholar:** The designation of Clinical Scholar is a high honor conferred only by the President of the University.]

**IF CLINICAL, CLINICIAN EDUCATOR, PRACTITIONER**

* Proposed appointment as **RANK** Professor of Clinical **DEPARTMENT (Clinician Educator, or Practitioner as appropriate) [if advanced rank:** contingent on approval of the appropriate school committees]

**ALL APPOINTMENTS:**

* All faculty appointments are contingent on completion of a successful background check.
* **FOR CLINICAL FACULTY:** All appointments of clinical faculty are contingent on possession of a California Medical License and acquisition of full credentials and privileges from LAC+USC Medical Center AND/OR the USC Integrated Credentialing Services.

**Administrative Appointment:**

* Proposed appointment as **TITLE**, effective as of Start Date. In this role you will report to **SUPERVISOR**, with Duties and Responsibilities as indicated as an appendix to this term sheet. As with all administrative appointments at USC, the **TITLE** serves in the administrative role at the will of the Dean, Senior Vice President for Health Affairs (SVPHA), and President.

**Proposed Compensation:**

Your compensation is proposed to be:

**TENURE TRACK or TENURED**

* **$xxx,xxx** Total Compensation (Institutional Base Salary), [guaranteed for X years?] It includes:
  + **$xxx,xxx** annual CORE Salary
  + **$xxx,xxx** Non-Core (Supplemental) Salary
  + **[If APPLICABLE] $XXX,XXX** annual Admin stipend for your role as **TITLE**

**CLINICAL, CLINICIAN EDUCATOR, PRACTITIONER, RESEARCH**

* **$xxx,xxx** Total Compensation (Institutional Base Salary), [guaranteed for X years?] It includes:
  + **$xxx,xxx** annual Fixed Salary
  + **[IF APPLICABLE] $XXX,XXX** annual Admin stipend for your role as **TITLE**
* **[IF APPLICABLE] Bonus eligibility:** On an annual basis, at the end of the fiscal year you will be eligible to receive a lump sum payment of up to $**XXX,XXX** as a bonus, based on meeting the specific criteria described in the appendix to this term sheet.
* **[IF SIGNING BONUS:]** To assist you in your transition to USC, the **DEPT/SCHOOL** will provide you with a one time, lump sum signing bonus of $**xx,xxx**, to be paid in your first month’s paycheck after starting employment at USC.
* Raises are proposed by the chair and dean after annual merit review and approved by the SVPHA.
* All compensation is prorated based on start date, and contingent upon continued employment by the University of Southern California
* Eligible for USC’s Retirement Benefit plan, as revised from time to time <https://employees.usc.edu/usc-retirement-savings-program/>

After a one year waiting period, faculty will receive a 5% non-elective contribution along with a 1:1 match on their first 5% basic contributions under the USC Retirement Savings Plan. Vesting of the non-elective contribution occurs gradually over a 4-year period, while vesting of the match occurs immediately. Waiting periods only apply to the university contributions – employees are able to contribute immediately to the Supplemental Retirement Plan on hire.

* [**IF OVER $330K in total COMP—in 2023]** In effect now, there is a “Retirement Restoration” program. The terms are that (after an initial employment period) if you contribute 5% of your salary to your retirement plan, the university contributes 10% of your salary to your retirement plan, up to the federal limit on employer’s retirement contributions. You will receive 10% of salary earned above the “annual compensation limit” ($330,000 for 2023) as an “retirement restoration” directly to your pay. For one who earns **$xxx,xxx** in one calendar year, this amounts to an additional **$xxx,xxx** for a total of **$xxx,xxx**. This program is subject to change or elimination with notice.
* [**If over threshold 237K in 2023]** Also eligible for USC’s 457(b) deferred compensation benefit plan (<https://employees.usc.edu/benefits-perks/retirement-benefits/457b-plan>).

**Vacation**

* Eligible for vacation per USC’s policy for full-time faculty: accrue twenty (20) working days per year, up to maximum accrual of thirty-five (35) working days.

**Benefits**

* Benefits include health insurance, dental insurance, retirement benefits, childcare, tuition assistance for the faculty member and their eligible spouse and dependent children, tuition exchange for eligible faculty children, life insurance, etc., as revised from time to time. Current benefits are described on the USC website here: <https://employees.usc.edu/benefits-perks>.

**Relocation Expenses**

* **[IF APPLICABLE:]** Reimbursement of up to **$XX,XXX** for transportation, moving and temporary storage of your personal household goods, lodging and dining during the transition to Los Angeles, using a USC vendor.
* **[IF APPLICABLE:]** Up to an additional **$XXXX** will be provided for reimbursement of expenses related to the transportation, moving or storage, of your laboratory equipment and materials associated with the transition of your research program to USC, using a USC vendor.
* **IF relocation is provided (either or both of above):** You are liable for any taxes related to the relocation funds used for your personal move, and each person you are bringing with you is liable for any taxes on any relocation funds received for their personal moves.

**Housing Support [GUIDE: Assistant professor ~ 100K-150Max, Associate 200K Max) Prof 3-500K Max (REQUIRES PROVOST”S APPROVAL IF OVER 500K TOTAL)**

* **[IF APPLICABLE:] $XXX,000** down payment subsidy would be provided in one lump sum on the purchase of a home in the Los Angeles area; this will be an interest-free loan to be forgiven, on an annual basis, at the rate of XX percent (XX%) per year for each year of completed service. You may be responsible for taxes on the amount forgiven annually. [NOTE: down payment subsidies are strongly discouraged by the USC Housing Office — if you plan to offer a subsidy, please discuss with Faculty Affairs before presenting an offer to a candidate.]
* **[IF APPLICABLE:]** Mortgage interest subsidy on loan of up to **$XXX,000** or 50% of your house’s value: the School pays the difference between 2% interest and the prevailing rate. Mortgage is amortized over 30 years, the subsidy occurs over the first 15 years, at which time the mortgage must be refinanced or paid in full.
* **[IF APPLICABLE:]** Over the first 6 months of your employment, should it be needed, up to $XXXX per month may be provided as rental assistance while you locate a suitable home. The rental assistance will end on your purchase of a home in the Los Angeles area or after six months of assistance, whichever comes first. You may be responsible for taxes on any rental assistance received.
* This benefit is contingent on your qualifying for a mortgage loan using criteria established by the USC Real Estate Department.

**Start-up**

* The **Dept/School/University/Institute** is budgeting **$XXM** in start-up funds over X years, allocated in annual increments as follows: **FYXX, $XX; etc.** The funds may be used for any legitimate research expenditure according to the USC Guide for Research: <https://ooc.usc.edu/wp-content/uploads/2022/10/Guide-to-Research-Fall-2022.pdf>
* The **Dept/School/University/Institute** is budgeting $**XXM** in funds over **X** years to purchase equipment, allocated in annual increments as follows: **FYXX, $XX; etc.**
* **[CANCER CENTER RECRUITS—please note—before you send the term sheet, make sure USC NCCC administrator has reviewed:]** The USC NCCC is willing to commit a total of **$XM** over **X** years to invest in the development of your research program, to be distributed as **$XXX,XXX** per year [Or: allocated in annual increments, as follows: FYXX, $XXX, etc]. The funds may be used for any legitimate research expenditure according to the USC Guide for Research <https://ooc.usc.edu/wp-content/uploads/2022/10/Guide-to-Research-Fall-2022.pdf>
  + The USC NCCC is willing to commit a total of **$XXXXX** to purchase equipment. You are expected to provide reasonable access to colleagues for use of this equipment.
  + All support from the USC NCCC ($**XXXXX** per year) must be used to support cancer-related research
  + USC NCCC start-up funds unspent in any one year may be rolled over into subsequent years on approval of the Director of the USC NCCC
* **[Staff:]** The **Dept/School/University/Institute** will support the hire of (describe) Recruitment of staff, including postdoctoral fellows and research associates, must follow USC recruitment policies for staff and be approved by the Department of Neurological Surgery (and/or the USC NCCC Director if they are working on cancer research)—please work with KSOM Human Resources.
* **[Faculty recruitment:]** For recruitment of faculty, final candidates must be approved after national search, and consideration of diversity factors, and, if tenured or tenure track, subject to the review and approval of the tenure review committee, the senior dean in Faculty Affairs, the chair of Neurological Surgery and the Dean, according to the established hiring policies of the Office for Faculty Affairs and the provost’s office. [**If Cancer Center:** If a recruited faculty member(s) will be located in the USC Norris Comprehensive Cancer Center space, their research must be predominantly cancer-related and their funding and recruitment must be approved by the USC NCCC Director.]
* *If additional recruitment is anticipated along with this individual—please consult with the Vice Dean for Faculty Affairs for the correct language to put in here.*
* It is considered a high priority to develop your program into one that is **sustainable**, that is, able to support itself after the initial investment period.

**Space**

* Initially, you will be assigned laboratory and office space in **XXXX** (building) according to the **[If Applicable: USC NCCC and the]** Keck School of Medicine Research Space policies**. [AVOID SPECIFIC SPACE ASSIGNMENT IF POSSIBLE]** Programmatic changes may result in change in space assignment over time, according to the needs of the [**USC NCCC, KSOM, and USC ]/[KSOM and USC} (PLEASE CONSULT WITH THE VICE DEAN FOR RESEARCH ON SPACE ASSIGNMENTS).**

All terms are subject to change at the discretion of the Board of Trustees and the President of the University of Southern California.

These terms have been approved by: **[PLEASE ENTER ALL STAKEHOLDERS, DO NOT ACTUALLY SIGN]**

**NAME**

**NAME**

**IF APPLICABLE:** (See attached Appendix A. **APPENDIX A TITLE)**

**[IF APPLICABLE:]**Appendix. A. Duties and Responsibilities for **ADMIN TITLE**

In your role as **ADMIN TITLE,** you will report to **SUPERVISOR**. As with all administrative appointments at USC, the TITLE serves in the administrative role at the will of the Dean, SVP, Provost and President.

In order to assist you in your role as **ADMIN TITLE**, we are providing you with a preliminary list of job duties and responsibilities. You may be asked to perform other duties and responsibilities as needed.

You are expected to perform the following:

(Bullet points)