

McKnight Brain Research Foundation

Executive Committee of the Board of Trustees

Monday, October 13, 2025

5:00 pm ET – 6:00 pm ET

Members Attending: Dr. Mike **Dockery**, MBRF Chair ; Dr. Madhav **Thambisetty**, MBRF Vice Chair, Ms. Melanie **Cianciotto**, Corporate Trustee; Dr. Sue **Pekarske**, Chair of Membership and Governance Committee; Dr. Allison **Brashear**, Chair of Finance Committee; Dr. Alice **Luo Clayton**, Chief Executive Officer, Ex-Officio Member

AGENDA

5:00 pm	1. Call to Order/Roll Call	Dr. Mike Dockery
	2. Overview of Executive Committee: Purpose and Scope	Dr. Mike Dockery Dr. Alice Luo Clayton
ACTION	3. Discussion of Draft CEO Performance Metrics	Dr. Alice Luo Clayton
5:45	4. Improving MBI Annual Reporting Process: Proposal to survey trustees	Dr. Alice Luo Clayton

MBRF Executive Committee: Overview

Background

In 2024, the McKnight Brain Research Foundation Board of Trustees sought to create a new Chief Executive Officer (CEO) position to work collaboratively with them to evolve and chart the future of the Foundation and elevate its reputation and stature. The ideal candidate would possess visionary strategic leadership skills with strong fluency in neuroscience. In April 2025, Dr. Alice Luo Clayton was recruited as MBRF's inaugural CEO. The CEO's roles and responsibilities introduce new levels and types of organizational and fiduciary complexities, some of which are not sufficiently supported by current Committee structures and processes.

Scope of Work

The formation of an MBRF Executive Committee is proposed as an adjunctive committee that provides Trustees with a forum to deliberate and advise on operational and fiduciary issues that are highly relevant to the Foundation but do not squarely fall within the remit of a single committee and do not necessitate full Board participation for initial discussions and recommendations. Examples include oversight of CEO performance and internal operational matters. The Executive Committee should embrace flexibility and efficiency in its processes and structures, while maintaining the highest standards of excellence in informed, collaborative decision-making. Examples of flexibility include scheduling meetings to dovetail with existing Committee meetings (e.g., adding a 30-min Executive Session to the end of an existing Finance Committee), and utilizing multiple approaches for informed decision-making (e.g. input via email or 1:1 meetings). At the Executive Committee's discretion, topics may be recommended for further review by another Committee before being brought to the full Board. Regardless, executive committee agenda items will eventually be brought to the full Board for final decisions or votes, as applicable.

Membership

Membership is limited to the Foundation's officers (Chair, Vice Chair, and Corporate Trustee) and Chairs of the inward-facing Committees, Membership & Governance, and Finance. The Chair of the Executive Committee will be the Chair of the Board of Trustees. The committee may also opt to create a Vice Chair position to ensure timely decision-making. The CEO will serve as an ex-officio member.

2025-2026 MBRF CEO Performance Metrics

Performance bonus structure:

Year 1: CEO is eligible for up to 10% of their Annual Base Salary (currently \$325,000), paid in two installments of 5% at 6 months of the Effective Date (April 27, 2025) and the remaining percentage at 12 months.

Year 2 and beyond: CEO is eligible for up to 15% of their Annual Base Salary, paid at 12 months annually.

Note that the CEO's performance metrics have been adjusted from what they may be in subsequent years to reflect that this is their first year in the CEO position.

Responsibility Categories	Essential	Triggers Bonus	Additional Resources Required ¹
Strategic Visioning & Planning: Serve as the key adviser and thought partner to the Board of Trustees for strategic visioning and planning	- Board is apprised of trends and shifts in the cognitive aging ecosystem and relevant challenges and opportunities for the foundation's positioning and reputation. - CEO has begun to identify areas to further evolve the Strategic Plan in ways that better advance	- CEO demonstrates evidence of efforts to advance the MBRF mission through the evolved elements of the Strategic Plan. - CEO demonstrates evidence of efforts to deepen the relationship with the Board in addressing policies and processes with solution-promoting approaches.	

¹ Here, the CEO and Board can identify whether additional resources (including Board involvement and engagement, financial investments, staffing, software, travel, etc.) would be necessary for Good Standing or Bonus metrics to be achieved. The Board will use these notes to therefore determine whether allowances should be made to consider Good Standing or Bonus metrics to have been met, given that conditions precluded fully meeting the metrics.



	the mission of the foundation, given current challenges and opportunities. • CEO has appropriately involved the Board in policy decisions, ensuring the organization's mission is represented in its strategic planning goals.		
Program Setting: Set the Foundation's programmatic agenda by working collaboratively with the Board to identify opportunities MBRF is uniquely positioned to pursue	• CEO has begun to identify strategies for improving the quality of MBRF-funded research, beyond the McKnight Brain Institutes. • CEO has begun to identify areas of needed improvement in the oversight of the McKnight Brain Institutes, including but not restricted to, communication, workflows, deliverables, and overall progress tracking. • CEO has begun to identify themes that may be promising focus areas for future efforts to build innovative programs, initiatives, or convening events through either external strategic	• CEO has proposed at least one new or revised tactic to improve the quality of MBRF-funded research, beyond the McKnight Brain Institutes, even if not yet approved by the Board. • CEO demonstrates evidence of efforts to enable future program development by reducing barriers or pursuing new opportunities. • CEO has worked effectively with relevant contract personnel to advance at least one or more strategy or tactics related to their roles and responsibilities. • CEO has worked effectively with relevant communication	



	partnerships or in-house development. • CEO is responsive to and meets regularly with contract personnel to manage their performance related to communications, education, engagement, and other related project-based activities associated with the relevant individual's role and responsibilities. • CEO has begun to work with relevant contract organizations to refine the content, branding, marketing, and messaging strategy—from web presence, social media, and trade media to external relations—to increase the Foundation's recognition and strengthen its brand.	contractors and public relations contract organizations to begin implementing at least one strategy or tactic to increase the Foundation's recognition or strengthen its brand.	
Administration and Finance: Oversee all operations and administration related to the	• CEO has begun promoting operational excellence in administration, finance, grantmaking, communications, and Board support, including all systems and resources needed to achieve strategic goals, and has	• CEO has suggested innovations and improvements in operational excellence even if not yet fully developed or approved. • CEO has suggested innovations and improvements in	



implementation of the Board's strategic vision	begun identifying areas for improvement. • CEO has begun assessment of organizational structure, including clarifying and updating board and staff roles, responsibilities, and functions, reviewing employment and administrative policies and procedures for all day-to-day operations and functions of the Foundation. • CEO keeps the Board apprised on the overall status of operations and administration, including communication of additional resource requirements as needs evolve. • CEO is responsive to and meets regularly with the Corporate Trustee, maintaining an effective working relationship by providing support and feedback on performance. • CEO has worked with the Board to identify and transition the	organizational structure, even if not yet fully developed or approved. • CEO has drafted at least one improvement in the MBI annual progress reporting process, gift or grant management strategy, even if not yet approved by the Board.	
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McKNIGHT BRAIN

RESEARCH FOUNDATION

Preserving memory, enhancing life

	governance, Board, and committee management duties from the Interim Executive Director to the CEO. • CEO is responsive to and meets regularly with the Board Chair, maintaining an effective working relationship. • CEO is responsive to and makes themselves available to the Trustees, maintaining an effective working relationship to ensure that the Board has the resources and information it needs to conduct its governance and fiduciary work.		
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Increasing Visibility and Stature: Serve as a primary ambassador for the organization	• CEO attends relevant external events and engages external stakeholders as one of the Foundation’s primary spokespersons. • CEO is responsive to, and makes themselves available to MBI leadership	• CEO represents the Board and organization at MBI site visits, meetings with organizational constituents, the media, or the general public. • CEO has begun engaging the McKnight Brain Institutes in a positive manner that lays the groundwork for more effective liaison activities between the Board and the MBIs.	
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Position and Candidate Specification



Chief Executive Officer

PREPARED BY:

Philip Jaeger
Shannon Yeatman
Kaitlin Hayes

September 2024
Assignment: 66286-001

The McKnight Brain Research Foundation is an Equal Opportunity Employer and encourages candidates of all backgrounds to apply for this position.

Confidential: This document has been prepared for the exclusive use of the client named. Because it contains confidential information, its use should be controlled and limited to the executives concerned. This information is given in good faith and is believed to be correct but may require verification.

Enhance life by preserving memory and supporting healthy cognitive aging through research and education.

Founded in 1999 by Evelyn F. McKnight, the McKnight Brain Research Foundation is the only private foundation devoted exclusively to solving the mysteries of the aging brain and helping people achieve a lifetime of cognitive health. With cognitive changes due to the normal aging process potentially affecting the majority of people aged 65 and older, the McKnight Brain Research Foundation works to champion research to better understand age-related cognitive decline and memory loss. As leaders in cognitive aging research, the Foundation is also committed to sharing its research findings and practical suggestions for maintaining brain health with the scientific community and the public at large.

Since its founding, the Foundation has established Evelyn F. McKnight Brain Institutes at the University of Alabama at Birmingham, the University of Arizona, and the University of Miami, and the Evelyn F. and William L. McKnight Brain Institute at the University of Florida.

By partnering with the Foundation for the National Institutes of Health, and with the support of four National Cognitive Aging Summits and the National Academies Cognitive Aging Report, the McKnight Brain Research Foundation has made great progress toward better understanding the effects of age-related cognitive decline and memory loss over the last two decades. The McKnight Brain Research Foundation will strive to continue promoting advancements in the field of cognitive aging and age-related memory loss through scholarships, research awards, and educational programs to optimize Brain Health.

For more information, please visit the McKnight Brain Research Foundation [website](#).

Values Statement

INTEGRITY

The McKnight Brain Research Foundation conducts its affairs with the highest degree of honesty, integrity, and accountability.

COMMITMENT

We are committed to our vision of helping people optimize a healthy brain throughout life.

DISCOVERY

We value scientific curiosity and discovery leading to clinical interventions in age-related cognitive decline and memory loss.

The McKnight Brain Research Foundation seeks a visionary and strategic leader with fluency in basic and/or clinical neuroscience and related health sciences to lead and advance the Foundation’s mission and purpose of preserving memory and supporting healthy cognitive aging through research and education. Fundamentally, the Chief Executive Officer (CEO) will harness the unique elements of the Foundation in order to translate research in cognitive aging to the care and treatment of patients, thereby improving the lives of innumerable individuals and families.

The Foundation benefits from a committed board, strong partnerships with federal funders, and four thriving brain research Institutes at major academic medical centers. The conditions are right to set a scientific agenda and raise visibility to ensure that the Foundation remains a vital driver and contributor to the understanding of age-related cognitive decline and memory loss.

The CEO will be a passionate, collaborative, and driven professional, who will serve as the inaugural chief administrative officer of the Foundation, reporting directly to the McKnight Brain Research Foundation Board of Trustees. Along with the Board Chair, the CEO serves as the lead representative of the organization and primary spokesperson for the Foundation. The CEO is responsible for overseeing all strategic planning, operations, and administration of the organization’s programs, finances, marketing, and grant distributions. The CEO is further supported by the Corporate Trustee who has additional duties and works closely with the Foundation.

This role will be fully remote with some travel required to attend Trustee meetings, the annual Inter-Institution Meeting, and additional meetings as directed or approved by the Board.

KEY RELATIONSHIPS

Reports to	Board of Trustees	
Other key relationships	Corporate Trustee	National Institutes of Health
	Leaders of the four campus-level McKnight Brain Institutes:	National Institute on Aging
	▪ University of Florida	American Brain Foundation
	▪ University of Alabama at Birmingham	American Federation of Aging Research
	▪ University of Arizona	American Academy of Neurology
	▪ University of Miami	Foundation for the National Institutes of Health

IDEAL EXPERIENCE

Mission alignment

Evidenced dedication to advancing healthy cognitive aging through research and education, with an understanding of translational research within the health care and/or academic sectors.

Executive leadership

Significant senior management experience or relevant comparable experience and background; strong organizational planning and delegation skills.

Financial acumen

Fiduciary management experience, including budget preparation, analysis, decision-making, and reporting.

Public relations and communications

Experience serving as the external face of an organization or division, with excellent written and oral communication skills; ideally, exposure to marketing campaigns and strategy.

Stakeholder engagement

Demonstrated ability to lead through influence and engage a wide range of stakeholders.

Advanced degree

An M.D. or Ph.D. or equivalent in education and training in a relevant field such as medicine, neurosciences, public health, basic and life sciences, from a recognized university accredited through the U.S. Department of Education and the Council on Higher Education.

Serving on and/or reporting to a board

CRITICAL LEADERSHIP CAPABILITIES

Strategic & Visionary Mindset

The CEO will be a strategic thinker who will provide dynamic leadership in charting the future for the Foundation. In doing so, the CEO will:

- Create and implement a programmatic strategy that better links and articulates the progress of the grantees in meeting the strategic goals of the Foundation.
- Contribute to the development of a strategic plan and new initiatives based on a broad understanding of the health and academic sectors, as well as age-related cognitive health issues.
- Track and communicate the trends and shifts occurring in the health care ecosystem that potentially pose challenges to the Foundation's mission.

Driving Results

The McKnight Brain Research Foundation is the nation's only private foundation dedicated exclusively to solving the mysteries of the aging brain, particularly age-related cognitive decline and memory loss. The CEO is expected to expand recognition of the organization and:

- Pursue new initiatives and strategic partnerships to further the goals and priorities of the Foundation.
- Maintain awareness of the challenges and opportunities for its grantees and partners, adjusting the programmatic strategy as needed in concert with the Board.
- Identify areas where the Foundation and its related Institutes can have significant influence.

External Representation

As the chief ambassador for the Foundation, the CEO will:

- Champion a compelling vision and purpose, effectively engaging and influencing other leaders from neuroscience research, education, and professional communities.
- Build innovative and distinctive partnerships and alliances across the field to increase the Foundation's influence and profile, thereby broadening the impact of the Foundation's goals, vision, mission and work.
- Catalyze crucial dialogue with leaders across the health care sector and related communities—ultimately, helping to establish age-related cognitive aging and memory concerns as a standard part of brain health maintenance.

KEY RESPONSIBILITIES

- Report to and work closely with the Foundation Board, regularly communicating with the Board Chair and Trustees to provide updates, seek the Board's involvement in policy decisions, ensuring that the organization's mission is represented in its strategic planning goals.
- In concert with the Board Chair, ensure good governance and Board engagement; develop, maintain, and support a strong board; serve as ex-officio of each committee.
- Convey the vision of the Foundation's strategic future to, actively engaging and energizing, the Board, the four McKnight Brain Institutes, and other external stakeholders—including the National Institute on Aging, Foundation for the National Institutes of Health, American Brain Foundation, American Federation of Aging Research, and the American Academy of Neurology, and any future partners.
- Ensure operational excellence in administration, finance, grantmaking and program evaluation, communications, and Board support, including all systems and resources needed to achieve strategic goals, ensuring maximum resource utilization, and maintaining a positive financial position.
- Oversee the execution of a programmatic and grantmaking strategy that adheres to the Foundation's mission, ensure effective systems to track progress, regularly evaluate program components, and communicate status of successes to the Board, the Institutes, and other stakeholders.
- Establish a strong relationship of support and provide guidance to the leadership of the four McKnight Brain Institutes.
- Maintain relationships with grantees, other funders of similar research, and leaders at each grant site, while increasing the overall visibility of the Foundation throughout the sector; leverage external presence and relationships to garner new opportunities for collaborative funding and build national recognition for the importance of age-related cognitive decline and memory loss.

- Be active and visible in identified relevant sectors and communities, advancing the Foundation’s mission and its brand as the recognized leader in supporting clinical translational research in age-related cognitive decline and memory loss—in contrast to other neurodegenerative diseases—from research laboratory to clinical practice.
- Expand existing partnerships, forging collaborations with various organizations throughout the brain/neuroscience research community, the medical, clinical research, and academic spaces, relevant training organizations, and public and private organizations related to the Foundation’s mission.
- Serve as one of the Foundation’s primary spokespersons internally and externally, representing the Board and organization at grantee site visits, meetings with professional partners and other stakeholders, as well as to organizational constituents, the media, and the general public.
- Coordinate with the Corporate Trustee, serving as the primary liaison between the Corporate Trustee and the Board.
- Collaborate with existing consultants to deepen and refine the branding and marketing strategy—from web presence, social media, and trade media to external relations—with the goal of creating a stronger brand for the Foundation.
- Work diligently with health care educators to convey the importance of including cognitive aging and memory loss in educational programs and seek additional pathways to expand research in the discipline.
- Actively engage health care practitioners to further efforts around the inclusion of cognitive assessment as a standard of care and component of health maintenance.
- Advise the Board on organizational structure, with the potential to establish internal staff roles at the Board’s discretion; establish employment and administrative policies and procedures for all day-to-day operations and functions of the Foundation.
- Improve the annual review process across the four McKnight Brain Institutes, ensuring transparent communication, more timely reporting, and better adherence to the mission of the Foundation.
- Assist the Board in determining the appropriate approval levels for the CEO role in order to streamline grant and fiduciary approval processes.

OTHER PERSONAL CHARACTERISTICS

- Resilient, adaptable, and nimble
- Humble and empathetic, with high EQ
- Optimistic, collegial, and transparent
- Entrepreneurial and innovative
- Strategic thinker
- Curious
- Authentic relationship builder
- Integrity

COMPENSATION

The base salary range for the Chief Executive Officer position will be \$200,000 - \$300,000 per year, commensurate with experience and qualifications, or as mandated by a U.S. Department of Labor prevailing wage determination. Other compensation associated with this position may include administrative salary supplement and allowances. The McKnight Brain Research Foundation is an equal opportunity employer and encourages all qualified applicants to apply.

APPLICATION

The Foundation has retained Spencer Stuart to support this search. If you wish to submit your own application or nominate someone to serve as the next CEO, please send an email message with supporting materials to McKnightBrain@SpencerStuart.com.

EMPLOYMENT AGREEMENT

This employment agreement (the “**Agreement**”) is made and entered into as of March 14, 2025 by and between Alice Luo Clayton (the “**Executive**”) and the Evelyn F. McKnight Brain Research Foundation (the “**Organization**”).

WHEREAS, the Organization desires to employ the Executive on the terms and conditions set forth in this Agreement; and

WHEREAS, the Executive desires to be employed by the Organization on the terms and conditions set forth in this Agreement; and

WHEREAS, the Executive represents and warrants that her acceptance of employment with the Organization under the terms and conditions of this Agreement will not conflict with or result in a violation or default of any other contract, agreement, or understanding to which the Executive is bound; and

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth in this Agreement (including the representations in this preamble), the parties agree as follows:

1. **Title and Services.** Executive’s title with the Organization shall be Chief Executive Officer, reporting directly to the Board of Trustees (the “**Board**”) of the Organization. As the Chief Executive Officer, Executive will have the duties, authority, and responsibility as are consistent with the title. During the Executive’s employment with the Organization, the Executive shall devote substantially all her business time and attention to the performance of the duties of her role, and will not (unless the Board approves otherwise) engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of her services to the Organization. Subject to the terms set forth in this Agreement, Executive may engage in consulting services outside of her role as Executive that do not conflict with the mission of the Organization or the duties of the Executor, as set forth herein, with prior written consent of the Board.

2. **Place of Performance.** The Executive may work remotely from her primary residence, so long as doing so does not interfere with the Executive’s performance of services under this Agreement. In the event the Organization establishes a permanent, principal executive office, that office shall be the Executive’s principal place of employment, though Executive may continue to work remotely as described in the first sentence of this Section 2.

3. **Term.**

- a. The Executive’s employment shall be effective as of April 28, 2025 (the “**Effective Date**”). The initial term (the “**Initial Term**”) of this

Agreement shall be for a period of twenty-four (24) months from the Effective Date hereof. With the exception of a subsequent written agreement signed by an authorized Organization representative, no statements or communications, whether verbal or written, will modify the employment status contemplated hereunder.

- b. **Termination for Cause.** In the event that the Organization terminates the Executive for Cause, as defined hereinbelow, the Organization will provide immediate written Notice, as hereinafter defined, of termination and will have no further obligations under this Agreement.
- c. **Termination without Cause; Resignation; Severance.** Either party may terminate this Agreement without Cause upon thirty (30) days written Notice, and will, unless otherwise provided specifically herein, comply with the terms of this Agreement up to and including the effective date of termination, as set forth in the Notice. In the event the Organization terminates the Executive without Cause at any time, the Organization will provide severance compensation equal to two (2) months of the Executive base salary and any remaining accrued Paid Time Offer, effective on the date of termination.
- d. **Cause.** For purposes of this Agreement, Cause means, with respect to the Executive, that such Executive has been convicted of or pled guilty or no contest to: (a) any criminal offense which is classified as a felony (or is equivalent under the laws or regulations of any country or political subdivision thereof); (b) any other criminal offense that involves a violation of any state, federal, or foreign tax laws; (c) embezzlement, fraud, material wrongful taking, or material misappropriation of property or theft; or (d) any act, error, or omission by the Executive that may materially negatively impact or damage the reputation of the Organization.
- e. **Expiration.** Upon the expirations of the Initial Term, unless otherwise modified by written agreement executed by the Organization and the Executive, this Agreement will renew automatically for an additional one-year term and will continue to renew for additional one-year terms at the expiration of each additional term; provided, however, that there will be no additional Signing Bonus as contemplated in Section 4.a. hereinbelow for any additional term.

4. **Compensation.**

- a. **Signing Bonus.** The Organization has agreed to provide the Executive with a signing bonus equal to \$32,500.00, payable in two lump-sum

installments of \$16,250.00 apiece. The first of these \$16,250.00 lump-sum payments will occur on October 13, 2025 provided Executive remains employed and in good standing with the Organization on that date. The second of these \$16,250.00 lump-sum payments will occur on April 27, 2026, provided Executive remains employed and in good standing with the Organization on that date.

- b. **Annual Base Salary.** The Organization shall pay the Executive an annual base salary of \$325,000.00 (the “**Base Salary**”) in periodic installments in accordance with the Organization’s customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Board shall review the Base Salary at least annually and the Board may, but shall not be required to, increase the Base Salary.
- c. **Performance Appraisals and Bonuses.** The Organization will provide the Executive with annual performance appraisals during which the Board will provide feedback on the performance of the Executive (“**Performance Appraisals**”). The Organization may provide the Executive with the opportunity to earn “**Performance Bonuses**” utilizing metrics the Board establishes in writing with input from the Executive based upon the Performance Appraisals. Performance Bonuses will be subject to the Board’s determination that the award will not violate Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), or any other applicable law, and the Board may reduce or eliminate Performance Bonuses if it determines that paying them would cause the Organization to violate applicable law. At the date of this Agreement, the Board has established Performance Bonuses for the Executive, under which the Executive will be able to earn:
 - i. Up to five percent (5%) of the Executive’s Base Salary on October 13, 2025 if, as of that date, she has met the Board’s metrics, as set forth by the Board no later than twenty (20) days after the Effective Date hereof, provided Executive remains employed and in good standing with the Organization on that date.
 - ii. Up to ten percent (10%) of the Executive’s Base Salary on April 27, 2026 if, as of that date, she has met the Board’s metrics, as set forth by the Board no later than twenty (20) days after the Effective Date hereof, provided Executive remains employed and in good standing with the Organization on that date.
 - iii. Up to fifteen percent (15%) of the Executive’s Base Salary on each May 1 (starting with May 1, 2027) if, as of that date, she has met the Board’s metrics, as set forth by the Board no later than sixty (60) days after the first anniversary of the Effective Date hereof,

provided Executive remains employed and in good standing with the Organization on that date.

- d. **Withholding.** As a W-2 employee, all compensation the Executive receives from the Organization will be subject to applicable wage, tax, and other laws. The Organization shall have the right to withhold from any amount payable under this Agreement any federal, state, and local taxes in order for the Organization to satisfy any withholding tax obligation it may have under any applicable law.

5. **Expenses.**

- a. **Professional Development Expenses.** During the Executive's employment under this Agreement, the Organization shall pay up to \$15,000.00 per calendar year towards the Executive's professional development. Any amounts sought for professional development must be approved in advance by the Board in writing. During the first year of the Executive's employment, any professional development payments under this Section 5.a shall include the purposes of executive coaching for the Executive. The Board shall review this \$15,000.00 annual budget at least once per year and may, but shall not be required to, increase the amount.
- b. **Travel and Miscellaneous Expenses.** During the Executive's employment under this Agreement, the Organization shall pay up to \$25,000.00 per calendar year for expenses related to the Executive's travel. Travel expenses related to meetings of the Board shall not be included in the maximum amount contemplated herein; rather, all such amounts for travel to meetings of the Board are payable by the Organization and not considered for these purposes. Any proposed amounts in excess of \$25,000.00 (aggregate) for a calendar year must be reviewed and approved in advance by the finance committee of the Board, and the Board shall be under no obligation to approve any requests.
- c. **Procedures for Reimbursement.** The Organization shall pay or reimburse all expenses under this Section 5 in accordance with its ordinary expense reimbursement policies and procedures. The Organization will pay taxes and make withholdings from any payments or reimbursements under this Section 5 as it deems necessary to comply with applicable law. The Organization does not make any representations regarding the taxability of any expense payments or reimbursements, and the Executive is encouraged to seek the advice of her own professional representatives if desired.

6. **Benefits.** The Organization may decide from time to time to offer various employee benefit plans, practices, and programs, along with fringe benefits and perquisites (collectively the “**Employee Benefits**”). The Executive will be entitled to participate in any Employee Benefits consistent with the practices of the Organization and governing plan documents, but in any event on a basis that is no less favorable than that provided to other employees of the Organization (unless prohibited by law). Nothing in this Agreement shall be deemed to require the Organization to offer any specific Employee Benefits.

7. **Paid Time Off.** During the Executive’s employment under this Agreement, the Executive shall be entitled to twenty paid vacation days per calendar year (prorated for partial years). Executive shall also be entitled to all Federal holidays. If the Organization establishes another paid-time-off or vacation policy for its other employees, the Executive shall be entitled to have the larger of (1) twenty paid vacation days or (2) the number of paid vacation days the Executive would receive under the other policy.

8. **Indemnification.** The Organization shall indemnify and hold the Executive harmless to the fullest extent applicable to the maximum extent permitted under applicable law for acts and omissions in the Executive’s capacity as an officer, director, or employee of the Organization. During the Executive’s employment with the Organization, and for a period of at least five years following the end of Executive’s employment with the Organization, the Organization shall maintain, at its own expense, directors’ and officers’ liability insurance providing coverage to the Executive on at least terms that are no less favorable than coverage it maintains for directors and other officers.

9. **Proposal Budget.** By October 13, 2025, the Executive may provide the Board with a three-year proposal, with the grand total budget for the proposal not to exceed \$1,500,000.00 paid over the course of the three years. The proposal may include and describe the Executive’s strategy for advancing the tax-exempt mission of the Organization, and the Board will review the proposal in good faith and work with the Executive to approve and implement the proposal. Approval of the proposal is subject to the Board in its sole discretion.

10. **Confidential Information.** The Executive agrees that her position will grant her access to confidential strategy, financial, and other information regarding the Organization. The Executive agrees to maintain all information regarding the Organization in confidence, except as necessary to perform her duties under this Agreement or if required by a court or other governmental agency with appropriate jurisdiction, or as required for purposes of compliance with Section 501(c)(3) or other sections of the Code or other applicable law. The Organization may choose to enter into a separate confidentiality agreement with the Executive, and that separate confidentiality agreement will control over this Agreement to the extent it is more protective of the Organization’s information.

11. **Additional Terms.**

- a. **Entire Agreement.** The parties acknowledge and agree that this Agreement contains all the understandings and representations between the Organization and the Executive pertaining to this Agreement's subject matter, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties (regardless of whether written or verbal).
- b. **Governing Law.** This Agreement, for all purposes, shall be construed in accordance with the laws of the State of Florida without regard to conflict of law principles.
- c. **Jurisdiction.** In the event either party brings an action or proceeding relating to or for purposes of enforcing this Agreement, the parties submit to the exclusive jurisdiction of a state or federal court located in Orange County, Florida. Neither party shall attempt to bring any such action or proceeding in any other jurisdiction, and each party irrevocably waives the defenses of personal jurisdiction or *forum non conveniens* in any such action or proceeding.
- d. **Modification and Waiver.** No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by a properly authorized member of the Board of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.
- e. **Severability.** If a court or other governmental agency with appropriate jurisdiction holds any provisions of this Agreement invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability of the provision or provisions shall not affect any other provisions of this Agreement, and the remaining provisions shall be construed as if the invalid, illegal, or unenforceable provision had not been set forth in this Agreement.
- f. **Interpretation.** Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience, and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.
- g. **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

- h. **Sections 409A and 457.** This Agreement is intended to comply with Sections 409A and 457 of the Code, or exemptions under those sections. Notwithstanding any other provisions of this agreement, any payments by the Organization to the Executive shall become void if making them would result in a violation of either section.
- i. **Notices.** Notices and all other communications provided for or necessary under this Agreement shall be given in writing by electronic mail to Melanie.Cianciotti@truist.com (for the Organization) or alice.clayton716@gmail.com (for the Executive), or by registered mail to the parties at the addresses listed below:

i. **For the Organization:**

Melanie A. Cianciotto
Corporate Trustee
The Evelyn F. McKnight Brain Research Foundation
P.O. Box 620005
Orlando, Florida 32862

With a copy to:
Robert H. Wall
Akerman LLP
100 North Main Street
Suite 2425
Winston-Salem, North Carolina 27104
Robert.wall@akerman.com

ii. **For the Executive:**

Alice Luo Clayton
4 Worchester Lane
Princeton Junction, NJ 08550

In the event of a delivery failure of an electronic mail, or if the party sending the notice knows or should know an electronic mail delivery will be unsuccessful, the party sending the notice shall send the notice via registered mail to the applicable address above.

- j. **Successors and Assigns.** This Agreement is personal to the Executive and the Executive shall not assign or attempt to assign this Agreement. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Organization may assign this Agreement to any successor entity (whether direct or indirect). This Agreement shall inure to the benefit of the Organization and permitted successors and assigns.

- k. **Survival.** Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties shall survive the expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.
- l. **Acknowledgement.** The Executive acknowledges and agrees that she has fully read, understands, and voluntarily enters into this Agreement. The Executive acknowledges and agrees that she has had an opportunity to ask questions and consult with an attorney of her choice (if desired) before signing this Agreement.

[Signature Page Follows]

Accordingly, the parties have executed this Agreement as of the date first above written.

For the Organization:

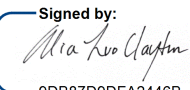
Signed by:

302C8F080D30452...
Signature

Michael Dockery, MD
Printed Name

Chairman, Board of Trustees
Title

The Executive:

Signed by:

9DB87D0BFA2446B...
Signature

Alice Luo Clayton, PhD
Printed Name

Certificate Of Completion

Envelope Id: F9EC28C5-E30F-43A3-9D0A-A66D28429A6A

Status: Completed

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Source Envelope:

Document Pages: 9

Signatures: 2

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LaTonya Hairston

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latonya.hairston@akerman.com

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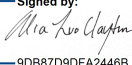
Signer Events

Alice Clayton

alice.clayton716@gmail.com

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

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Signature Adoption: Uploaded Signature Image

Using IP Address: 98.110.81.35

Timestamp

Sent: 3/14/2025 9:43:49 AM

Viewed: 3/14/2025 10:05:06 AM

Signed: 3/14/2025 3:58:06 PM

Electronic Record and Signature Disclosure:

Accepted: 3/14/2025 10:05:06 AM

ID: 76e745c4-6e21-4664-8722-5e597aab949b

Michael L. Dockery, MD

mike.dockery@orthocarolina.com

Security Level: Email, Account Authentication
(None)

Signed by:

302C6F989D30452...

Signature Adoption: Pre-selected Style

Using IP Address: 24.199.149.38

Sent: 3/14/2025 9:43:50 AM

Viewed: 3/14/2025 11:34:25 AM

Signed: 3/14/2025 11:58:12 AM

Electronic Record and Signature Disclosure:

Accepted: 3/14/2025 11:34:25 AM

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In Person Signer Events

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Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Rob Wall

robert.wall@akerman.com

Akerman, LLP

Security Level: Email, Account Authentication
(None)

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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/14/2025 9:43:50 AM
Certified Delivered	Security Checked	3/14/2025 11:34:25 AM
Signing Complete	Security Checked	3/14/2025 11:58:12 AM
Completed	Security Checked	3/14/2025 3:58:06 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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