

SECOND ADDENDUM TO PRESIDENT'S EMPLOYMENT AGREEMENT

This Second Addendum to President's Employment Agreement ("Addendum") is made this 18th day of October, 2018, by and between the Board of Trustees of Community College District No. 514, consisting of all or part of the Counties of Bureau, Livingston, Logan, Marshall, Mason, McLean, Peoria, Stark, Tazewell and Woodford in the State of Illinois, commonly called Illinois Central College (the "Board" or "District") and Sheila Quirk-Bailey (the "President") and amends the President's Employment Agreement ("Employment Agreement") executed on May 19, 2016. The Employment Agreement and this Addendum shall be collectively referred to herein as the "Contract".

1. Term. The Contract is extended for two additional years to June 30, 2022.
2. Salary and Bonus. The President's annual salary for the period from July 1, 2018 through June 30, 2019, shall be increased by 2.1% to two hundred fifty-five thousand three hundred ninety-eight and 05/100 dollars (\$255,398.05).

In addition, the President shall be paid a bonus in the total gross amount of \$9,755.66 to be paid at the same time as the next regularly scheduled payroll date after the date of this Contract.

The President's annual salary and any bonus for the period from July 1, 2019 through June 30, 2020, shall be as subsequently determined by the Board within the following parameters: a salary increase equal to the increase in the Consumer Price Index for all Urban Consumers, U.S. City Average, for all items (1982-84=100) (the "CPI-U") for the period from July 1, 2018 through June 30, 2019, plus a bonus in such amount such that the total salary increase and bonus for the year commencing July 1, 2019, not exceed 106% of the total salary and bonus to be paid for the year commencing July 1, 2018.

3. Qualified Annuity Contract. Section C.4 of the Employment Agreement related to Qualified Annuity Contribution is deleted and replaced with the following:

4. Qualified Annuity Contribution

The Board annually will make a matching contribution to a qualified tax-sheltered annuity, established pursuant to Section 403(b) of the Internal Revenue Code, held for the benefit of the President. The contribution amount will match dollar-for-dollar the elective contributions made annually by the President to the tax-sheltered annuity, but such Board contribution shall not exceed Fifteen Thousand Dollars (\$15,000) annually for any year of this Agreement. The Board's matching contributions shall be fully vested after five years of service as President, and shall vest at the rate of 20% per year over the five year vesting period.

4. All Other Terms of the Employment Agreement Unchanged. Except as set forth in this Addendum, all other terms of the Employment Agreement remained unchanged.

The parties have executed this Addendum as of the date written above.

PRESIDENT

BOARD OF TRUSTEES OF COMMUNITY
COLLEGE DISTRICT No. 514

/s/ Sheila Quirk Bailey
Dr. Sheila Quirk-Bailey

/s/ Gale Thetford
Chairperson

Attest: /s/ Alaina D. Smith
Secretary