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May 28, 2019

Mr. Lonnie G. Bunch, III

Dear Mr. Bunch:

On behalf of the Board of Regents, I am extremely pleased by your election as the Fourteenth Secretary of the Smithsonian Institution. We value your dedication to the Smithsonian, your demonstrated leadership, your broad background and experience, and your appreciation of the unique nature of, and opportunities for, the Institution. At this point I would like to outline the basic terms of your compensation and benefits as well as some of our mutual understandings and expectations for this relationship.

You will serve as the Chief Executive Officer of the Smithsonian with such authority and duties as set forth in the Charter and Bylaws, and as established by the Board of Regents and the Executive Committee. You will put into effect the policies and programs approved by the Board of Regents and those provided in applicable law and regulation. You will have responsibility and authority for appropriate and sound management of the administrative, fiscal and personnel aspects of the Smithsonian within the established parameters of applicable Federal laws and Smithsonian policies.

The overarching goals and responsibilities of the Secretary will be to build upon and lead the implementation of the strategic plan; to advance the intellectual mission of the Smithsonian through a compelling vision for its programs; to promote the public's engagement in its activities and operations; to secure the necessary support from the Smithsonian's many key stakeholders, including the Congress, the Smithsonian staff, and the public; to extend the reach of the Smithsonian to reflect the diversity of America; to ensure intellectual vibrancy and vigor in its pursuits; and to build on the meaningful and constructive partnership with the Board of Regents. The Board is confident that you appreciate the importance of securing the resources to achieve these crucial goals and the necessity of funding from the private sector. Consequently, as Secretary you will help identify and cultivate donors, grantors and government partners to augment our traditional Federal support.

With regard to compensation, your base salary will be [REDACTED] paid bi-weekly in accordance with the Smithsonian's normal payroll practices and your benefits reflect those earned by all senior Trust executives. You will be permitted to take a reasonable amount of leave each year. With the transition to a different leave approach, you will receive a lump sum annual leave payout based on the number of annual leave hours you have accumulated as of your last day in the leave system (June 15, 2019), paid at the hourly rate you have as of that date. As of your appointment date as Secretary, you will no longer earn nor use annual or sick leave.

You will continue to participate in the retirement program administered by TIAA-CREF that provides that the Smithsonian contribute an amount equal to 12 percent of your annual salary up to the Social Security wage base, \$132,900 for 2019, and an additional 17 percent of regular salary above that base, up to the statutory limit, which is \$ 280,000. You may also continue to participate in one of our health insurance plans. Group life insurance and long-term disability insurance are provided at no cost.

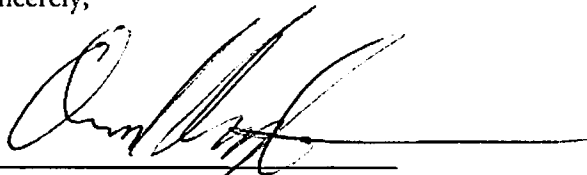
As Secretary, your appointment is at-will, serving at the discretion of the Board of Regents. You will be subject to the Institution's current Standards of Conduct and the Smithsonian Statement of Values and Code of Ethics, as well as the policies established by the Board of Regents and the Smithsonian administration.

Your employment as Secretary is subject to your undergoing and satisfying an updated background investigation conducted by the United States Office of Personnel Management. The Smithsonian's Office of Human Resources will be providing you with further details. Your appointment as Secretary will be effective June 16, 2019.

If you agree with the terms and conditions outlined in this letter, please indicate so by counter-signing this letter below and returning it to me.

The Board is excited by your election, and we look forward to continuing to work together as you assume this new leadership role.

Sincerely,



David M. Rubenstein
Chair, Board of Regents

Date: 5/28/19



Accepted: Signature

Date: 5/28/19.