

May 24, 2013

David J. Rosen
Legislative Budget and Finance Officer
Office of Legislative Services
State House Annex
P.O. Box 068
Trenton, New Jersey 08625-0068

Re: Response to Senator Sarlo's Questions at May 6, 2013 hearing

Dear Mr. Rosen:

On behalf of President Robert L. Barchi, I am responding to the May 15, 2013 letter from Paul A. Sarlo, Chairman of the Senate Budget and Appropriations Committee.

In exchange for releases of all claims, including potential claims for wrongful termination, the following settlement payments were made or are due to be made to John Wolf, former Interim Senior Vice President and General Counsel, Mike Rice, former Head Coach, Men's Basketball, and Tim Perneti, former Athletics Director:

- John Wolf was paid \$595,002.29 (less all employment taxes) representing 18 months of salary plus value of pension and health benefits. In addition, Mr. Wolf received one year of football tickets/parking passes and cell phone usage, at the total cost of \$3,180;
- Mike Rice was paid \$475,000 (less all employment taxes); and
- Tim Perneti was paid \$679,500 (less all employment taxes) representing 18 months of salary. Mr. Perneti is due to be paid an additional \$668,579.19 (less all employment taxes) representing 15 months of salary, plus payment in lieu of employer contribution to pension and health benefits and payment in lieu of a monthly car allowance. In addition, Mr. Perneti retained the use of his University-issued laptop, ipad, hard drive, and cell phone, all of which are valued at \$4,735.89.

Should you have any question, please feel free to contact me.

Very truly yours,



John J. Farmer, Jr.

cc: Robert L. Barchi, President