

Former University of Louisville President James Ramsey was the highest-paid public college president in fiscal year 2017, despite only working 27 days before he was forced out.

Ramsey earned nearly \$4.3 million from UofL and its foundation, according to a new report from The **Chronicle** of Higher Education, before his forced resignation. A deferred compensation package worth \$3.55 million vested in September, causing the chart-topping number.

The deferred compensation package is the largest any college president, public or private, has received since they started maintaining the list in 2008, a news release said. Ramsey's full pay is the second-highest the **Chronicle** has seen for a public president since 2010.

Dan Bauman, the data reporter at the **Chronicle** in charge of the list, said many elements of Ramsey's first place rank are "unique to Louisville."

"The deferred compensation arrangement, the dual chief executive roles for Mr. Ramsey at the university and its foundation, and the fallout that continues in the courts," Bauman told Insider. "The story around Mr. Ramsey's compensation is obviously interesting, but it's only part of an extraordinary narrative that has befallen the University of Louisville."

Ramsey's resignation settlement, almost \$690,000, and his base pay of around \$55,000 make up the rest of the figure.

Jay Gogue from Auburn University came second to Ramsey, making almost \$1.83 million, about \$2.5 million less than Ramsey. The average pay was almost \$560,000 for presidents who served the full year and were surveyed in FY 2016 and 2017. This was a 5 percent increase from last year's report.

The **Chronicle** said 12 public university executives received \$1 million or more in FY 2017, which is four more than FY 2016.

In 2016, IL reported Ramsey's 2014 total compensation to be \$2.53 million. At the time, Ramsey was getting \$250,000 in deferred compensation each year.

"While James Ramsey and the University of Louisville's situation is an extreme case, deferred compensation packages in presidential pay can lead to some truly eye-popping moments," Bauman said in the release. "While the average president's compensation is a fraction of what's at the top of the list, any of them can rise to the top in a given year with this kind of pay-out."

UofL and its foundation are suing Ramsey in part due to his compensation. A UofL spokesman said because of the suit, there is little additional detail he could provide in response to the report.

Deferred compensation packages come from money set aside by the university, tax-free, each year in a fund that is not accessible by the leader until the agreed upon date. Many of the presidents listed in the top 10 list have deferred compensation packages.

Ramsey verbally announced he would resign from the position of university president June 2016, and expressed he had no desire to serve as president after the school year ended in May 2017. An administrator would typically forfeit the money included in the package by resigning before an agreed upon date.

The UofL Foundation board accepted Ramsey's resignation from the foundation in September 2016, which immediately went into effect and he cut of all formal ties with the university.