

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 8, 2023**

blackbaud[®]

Blackbaud, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-50600

(Commission File Number)

11-2617163

(IRS Employer ID Number)

65 Fairchild Street, Charleston, South Carolina 29492

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(843) 216-6200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on which Registered</u>
Common Stock, \$0.001 Par Value	BLKB	Nasdaq Global Select Market
Preferred Stock Purchase Rights	N/A	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 8, 2023, Blackbaud, Inc. (the "Company") and David J. Benjamin, the Company's Executive Vice President and Chief Commercial Officer entered into a Relocation Agreement (the "Agreement") in connection with Mr. Benjamin's relocation from the United Kingdom to Charleston, South Carolina, to facilitate his leading the Company's global Social Sector go-to-market efforts.

Pursuant to the Agreement, the Company will pay Mr. Benjamin a Relocation Payment (the "Payment") of \$400,000 net of income taxes for travel and moving-related expenses, sponsor and pay fees necessary to obtain permanent resident cards for Mr. Benjamin and his spouse, pay preparation costs for Mr. Benjamin's income tax filings in the U.K. and U.S. for tax years 2023, 2024 and 2025 and provide Mr. Benjamin lodging in the corporate apartment for up to six months. The Agreement is contingent on Mr. Benjamin's continued employment with the Company for a period of three years beginning June 1, 2023. If he resigns or is terminated prior to the expiration of the three-year period, Mr. Benjamin agrees to repay the Company for the Payment and the amounts paid to obtain permanent resident cards on a prorated basis based on when resignation or termination occurs.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this current report:

Exhibit No.	Description
10.1	Relocation Agreement dated June 8, 2023 between Blackbaud, Inc. and David J. Benjamin.
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACKBAUD, INC.

Date: June 12, 2023

/s/ Anthony W. Boor

Anthony W. Boor

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

June 7, 2023

Mr. David Benjamin
50 Central Island Street, Apartment #440
Daniel Island, SC 29492

David,

We are all excited as you begin your next chapter at Blackbaud, which includes you and your spouse relocating to the US!

Below you will find the details of the relocation package we discussed last year as a condition of your continued employment in the role of Executive Vice President and Chief Commercial Officer.

Relocation Package

1. Blackbaud will pay you a Relocation Payment in the amount of \$400,000 USD net to cover expenses associated with your relocation from the UK to the US, including but not limited to the movement of household goods, travel, food, rental cars, and/or hotel expenses. Blackbaud will pay local US state and federal taxes. If you accept this offer by signing below, the Relocation Payment will be included in your June 15, 2023, paycheck.
2. Blackbaud will sponsor and pay fees necessary to obtain permanent resident cards for you and your spouse.
3. Blackbaud will pay the cost of preparing your income tax filings in the UK and US for tax years 2023, 2024, and 2025.
4. Blackbaud will provide you with lodging in the corporate apartment for up to six months from April 1, 2023. Your continued use of the apartment after that period will be subject to the company's approval on a month-by-month basis.

Conditions

In exchange for receiving the Relocation Package, you agree to the following conditions:

- 1 The Relocation Package is conditioned on your continued employment with Blackbaud for a period of three years from June 1, 2023.
- 1 Provided you remain continuously employed by Blackbaud during the three-year period, you will not be obligated to repay the \$400,000 Relocation Payment or amounts paid by Blackbaud to obtain permanent resident cards.
- 1 If, prior to the expiration of the three-year period, you resign or Blackbaud terminates your employment because of a violation of your Employee Agreement, you will repay Blackbaud as follows:
 - Full repayment of the Relocation Payment including taxes if you resign or are terminated before the first anniversary of this letter or
 - Repayment of two-thirds of the Relocation Payment including taxes if you resign or are terminated after the first anniversary and before the second anniversary of this letter or

- Repayment of one-third of the Relocation Payment including taxes if you resign or are terminated after the second and before the third anniversary of this letter and
- Reimbursement for legal and filing fees Blackbaud incurred in relation to obtaining permanent resident cards for you and your spouse, excluding any attorneys' fees that are not recoverable under applicable law.

I You authorize Blackbaud to deduct such repayment from any amounts due to you at the time of your resignation or termination. If amounts due to you are insufficient to satisfy such repayment, you will repay Blackbaud within thirty (30) days of the date of your resignation or termination, unless you and Blackbaud agree in writing on a repayment plan.

We look forward to your continued success at Blackbaud! Welcome to Charleston!

Best,

/S/ Maggie Driscoll

Maggie Driscoll
Chief People and Culture Officer

Cc: Mike Gianoni, President, and CEO
Jon Olson, Senior Vice President, and General Counsel
Chad Anderson, Chief Accounting Officer

Acceptance:

In consideration for the payment and other benefits identified in this letter, I agree to the foregoing terms and conditions.

/S/ David Benjamin

David Benjamin, Executive Vice President, and Chief Commercial
Officer

Jun 8, 2023

Date