



**USF Board of Trustees**

Friday, March 22, 2019

3:00 PM

USF Sam and Martha Gibbons Alumni Center Traditions Hall

**A G E N D A**

- I. Call to Order and Comments** Chair Brian Lamb
  
- II. New Business – Action Items**
  - FL 101** – [Review of Compensation Study and Approval of Compensation Decisions](#) Governance Committee  
Chair Jordan Zimmerman
  
  - FL 102** – [Approval of Substantive Presidential Contract Terms](#) Gov. Cmte. Chair Zimmerman  
General Counsel Gerard Solis
  
  - FL 103** – [Approval of Presidential Appointment for Confirmation by the Florida Board of Governors](#) Search Committee Chair Les Muma  
Chair Lamb
  
- III. Adjournment** Chair Lamb

**Agenda Item: FL 101**

**USF Board of Trustees**  
March 22, 2019

**Issue:** Competitive Presidential Pay Study for 7<sup>th</sup> University of South Florida President

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**Proposed action:** Approve Competitive Presidential Pay Study as Basis for Compensation of 7<sup>th</sup> University of South Florida President

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**Background information:**

President Judy Genshaft's 19-year tenure as president of the University of South Florida concludes on June 30, 2019. As the Board of Trustees seeks to select and retain a qualified and talented replacement as USF's 7<sup>th</sup> president, the services of McConnell & Company were utilized to conduct a market study of salary ranges and compensation packages for peer as well as Florida preeminent university presidents.

The study examined and compared base salaries, retirement contributions and deferred compensation, retention payments, incentive payments, and benefits. Data for the study was collected from *The Chronicle of Higher Education* database that was derived from information provided by the universities in their Form 990 tax filings for the fiscal year 2016-17 (the latest generally available.).

As required by Board of Governors Regulation 1.002, the Board of Trustees will review the compensation study as a basis to approve decisions regarding the compensation package to be offered to USF's 7th president.

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# Competitive Presidential Pay

3/11/2019

Presented to:



McCONNELL & COMPANY

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*This document is confidential and is intended solely for the use and information of the client to whom it is addressed.*

## Background & Study Objectives

- We have been retained by the Board of Trustees of University of South Florida (USF) to provide recommendations on a competitive range of compensation for the position of President. USF is part of the Florida State University System and is classified as a Doctoral University – Very High Research Activity (VHRA). Also relevant to the relative size of the President’s job is the fact that USF has a medical school.
- The purpose of this study is to provide the Board with a suitable competitive perspective for the Board to utilize in crafting a compensation package for a new President of the University.

## Market Competitive Compensation

- **Presidents of universities in the United States are paid through a variety of means:**
  - **Base Salary:** Like all employees, presidents receive a base salary, typically payable monthly or bimonthly.
  - **Retirement Contributions & Deferred Compensation:** Through various federal tax qualified plans (e.g., 457(f) or 403(b)) money is put away for their retirement. These funds are typically fully vested. In addition, some institutions utilize non-tax qualified plans which require an element of forfeiture to avoid current taxation of the money received.
  - **Retention Payments:** These consist of simple retention bonuses (e.g., stay three years, receive \$x) or other similar arrangements such as sabbaticals.
  - **Incentive Payments:** These consist of various incentive arrangements formally linking compensation to future performance or subjective after the fact payments made based on previous performance (i.e., bonuses).
  - **Benefits:** University presidents also participate in the school's various broad-based benefit plans (health, life insurance, retirement, etc.) and almost universally receive housing and an automobile – either directly or as an allowance. For the purpose of this study, we have ignored any competitive difference in these benefits.

## Forms of Compensation

- In our analysis, we have examined the competitive ranges for Base Salaries, Guaranteed Compensation and Total Opportunity.
  - We define Guaranteed Compensation as base salary plus qualified retirement plan contributions (e.g., 403(b)), deferred compensation and retention payments. Although some of these elements do require continued employment to be received, they are typically paid in all situations except voluntary termination or termination for cause.
  - Total Opportunity is defined as Guaranteed Compensation plus the total incentive opportunity that can be earned for the year. For plans that measure performance over multiple years, opportunities are annualized.
- Institutions may choose to be more or less competitive on any of these dimensions in order to send a specific message regarding compensation (e.g., pay-for-performance alignment, emphasize retention, etc. ...)

## Data Source

- We utilized compensation data from a Chronicle of Higher Education database that was derived from information provided by the universities in their Form 990 tax filings for the fiscal year 2016-17 (the latest generally available.)
- Although this data is accurate, it is not complete.
  - The data does not reflect changes in compensation that have occurred between the 2016-17 fiscal year and the 2019-20 fiscal year that will be applicable to the new Presidents first year of employment.
  - Guaranteed pay elements such as retention bonuses are not reported until actually paid.
  - Lastly, incentive payments only reflect amounts actually paid not multi-year opportunities that are still being earned or the unearned portion of total incentive opportunities.

## Data Adjustments

- To gauge the error from these three sources, we compared the reported data for the Presidents of six major Florida universities to projections developed from current salary levels (as derived from [Florida Has a Right to Know](#)) and modeling of the provisions contained in their latest employment contract. The table below shows a comparison of the 2016-17 data to the projected data.

Institution	President	Contract Term	Source	Base Salary (a)	Deferred Comp (b)	Retirement Ctrb (c)	Retention Accrual (d)	Guaranteed Compensation (e)=(a)+(b)+(c)+(d)	Bonus/ Opportunity (f)	Total Opportunity (g)=(e)+(f)
University of Florida	W. Kent Fuchs	5 yrs	2016-17	866,425	162,400	66,045	129,964	1,224,834	-	1,224,834
	Hired in 2014	Jan 2015	Project	895,670	160,000	150,000	179,134	1,384,804	0	1,384,804
Florida State University	John E. Thrasher	5 yrs	2016-17	501,967	108,245	85,848	75,295	771,355	100,000	871,355
	Hired in 2014	Nov 2014	Project	606,141	90,921	18,000	166,228	881,290	100,000	981,290
University of Central Florida	John C. Hitt	1 yr	2016-17	505,730	-	31,465	75,860	613,055	655,475	1,268,530
	Hired in 1992	Jul 2016	Project	505,730	83,146	18,000	0	606,876	240,000	846,876
Florida Atlantic University	John W. Kelly	5 yrs	2016-17	469,828	62,640	23,084	70,474	626,026	120,000	746,026
	Hired in 2014	Mar 2014	Project	505,000	126,250	18,000	50,500	699,750	164,636	864,386
Florida International University	Mark B. Rosenberg	5 yrs	2016-17	502,579	-	85,839	75,387	663,805	100,000	763,805
	Hired in 1986	Aug 2014	Project	502,578	80,000	18,000	120,516	721,094	100,000	821,094
University of South Florida	Judy L. Genshaft	1 yr	2016-17	493,500	-	24,329	74,025	591,854	175,000	766,854
	Hired in 2000	Jul 2016	Project	505,837	101,167	41,175	0	648,180	263,175	911,355
		Average	2016-17	556,672	55,548	52,768	83,501	748,488	191,746	940,234
		Average	Project	586,826	106,914	43,863	86,063	823,666	144,635	968,301
			% Chg	5.4%				10.0%		3.0%
									w/o J Hitt	13.5%

The data labeled '2016-17' is the actual compensation reported on form 990 for that year without trend or adjustment.  
The data labeled 'Project' reflects the value of the individual's contracted when projected using their current salary.



- Looking at base salaries, the projections are about 2.7% per year above the 2016-17 data. Across a broad cross-section of American industry, we have seen salaries increase about 3% per year over the last decade. We utilized a 108% adjustment that reflects 3 years of trend at 2.7% per year (i.e., 2019 minus 2016.)
- Payments reflecting retentions are by their very nature “lumpy” – they only occur every three to five years. Since these retention payments are quite common among university presidents, it is our opinion that this data should be consistently reported on an accrual basis (e.g., the promise to pay \$300,000 at the end of 3 years should be reported as \$100,000 per year.) Looking at the Florida data, it appears that an annual accrual of 15% of salary produces total pay about equal to the periodic payments. In our experience, these provisions typically provide a payment at the end of a 3 to 5-year contract provision that is roughly equal to the salary earned for that period. A 15% of salary assumption is consistent with payments in this range with some schools not providing any such payment.
- There is no comparable data that provides an acceptable gauge of potential bonus opportunities. We instead report actual payments made as a measure of expected or target incentive payments.

## Housing

- It is a very common practice to provide a University President with a house on or near campus. These houses are both residences for the president and their family as well as a site for entertaining the institutions various publics. Accordingly, they are often quite large and expensive to maintain.
- Although the practice is common, no universities in our database reported a dollar value for this benefit in their 990 filings.
- If USF is considering a housing allowance in lieu of the new President residing on campus, it is our opinion that such an allowance should be based on a more typical executive house (e.g. 3,500 to 4,500 sq. ft.) in the vicinity. The larger residence typically available on campus reflects the dual role of the structure.
- The University should also review this matter with tax counsel as to the impact on the President's reported income.

## Competitive Pay Perspectives

- In order to provide the Board of Trustees with a broad perspective on suitable compensation for the USF President position, we developed three relevant perspectives for determining competitive compensation.
  - USF Peers: Exhibit A presents a detailed list of the compensation provided to the presidents of the institutions that USF considers peers under several criteria. We have excluded those schools where the incumbent for 2016-17 was a new hire. This data is reported in Exhibit A. This data, for 12 institutions, is reported consistent with the Data Adjustments previously described.
  - Public with Med School: To provide a broad perspective on competitive pay, we also computed data on VHRA universities that also have medical schools. This data is reported in exhibit B for 60 institutions and is reported reflecting the Data Adjustments.
  - Major Florida: Since intra-Florida comparisons are so important from a “political” perspective, we have included a third perspective reflecting the pay practices of the five largest Florida universities (excluding USF).

## Market Competitive Range

- The table below blends the three competitive pay perspectives into a single market range for each form of compensation. The USF Peers are weighted 60%, the broad market perspective is weighted 30% and the Major Florida schools are weighted 10%.
- For perspective, the table also compares the current incumbent's contract to the market range.

Form of Compensation	Competitive Pay Perspective	Weight	p25	Median	p75	p90*	Current	% Med
Base Salary	USF Peers	67%	519,000	552,000	735,000	781,000		
	Public VHRA with Med School	22%	499,000	567,000	655,000	816,000		
	Major Florida (Projected)	11%	505,000	506,000	606,000	896,000		
	Weighted Average		<b>515,000</b>	<b>550,000</b>	<b>705,000</b>	<b>800,000</b>	<b>505,837</b>	<b>-8%</b>
Guaranteed Compensation	USF Peers	67%	600,000	738,000	954,000	1,282,000		
	Public with Med School	22%	626,000	781,000	937,000	1,019,000		
	Major Florida (Projected)	11%	700,000	721,000	881,000	1,385,000		
	Weighted Average		<b>615,000</b>	<b>745,000</b>	<b>940,000</b>	<b>1,235,000</b>	<b>648,180</b>	<b>-13%</b>
Total Opportunity	USF Peers	67%	634,000	941,000	1,102,000	1,324,000		
	Public with Med School	22%	637,000	805,000	980,000	1,136,000		
	Major Florida (Projected)	11%	847,000	864,000	981,000	1,385,000		
	Weighted Average		<b>660,000</b>	<b>900,000</b>	<b>1,060,000</b>	<b>1,290,000</b>	<b>911,355</b>	<b>1%</b>

\* for Major Florida, 90th percentile column is highest

# Exhibits

## USF Peer Group

Exhibit A

Source: Chronicle of Higher Education - 990 Filings of Compensation for 2016\*17

Institution	St	President	Title	Base Salary (a)	Deferred Comp (b)	Retirement Ctrb (c)	Retention Accrual (d)	Guaranteed Compensation (e)=(a)+(b)+(c)+(d)	Bonus/ Opportunity (f)	Total Opportunity (g)=(e)+(f)
University of Central Florida	FL	John C. Hitt	President	547,374	-	34,056	82,106	663,536	709,450	1,372,986
Georgia Institute of Technology	GA	G.P. (Bud) Peterson	President	726,688	450,976	27,002	109,003	1,313,670	-	1,313,670
University of Florida	FL	W. Kent Fuchs	President	937,770	175,773	71,483	140,666	1,325,692	-	1,325,692
North Carolina State University	NC	W. Randolph Woodson	Chancellor	668,214	-	43,101	100,232	811,547	219,809	1,031,356
Rutgers University at New Brunswick	NJ	Robert L. Barchi	President	759,894	104,522	23,379	113,984	1,001,778	-	1,001,778
Florida State University	FL	John E. Thrasher	President	543,301	117,158	92,917	81,495	834,872	108,234	943,106
University at Buffalo	NY	Satish K. Tripathi	President	783,044	-	37,990	117,457	938,491	-	938,491
University of Alabama at Birmingham	AL	Raymond Watts	President	525,259	-	-	78,789	604,047	113,646	717,694
University of California at Irvine	CA	Howard A. Gillman	Chancellor	556,905	-	-	83,536	640,441	-	640,441
University of Illinois at Chicago	IL	Michael Amiridis	Chancellor and Vice President	432,938	-	35,594	64,941	533,472	81,176	614,648
State University of New York at Stony Brook	NY	Samuel L. Stanley, Jr.	President	486,463	-	29,223	72,969	588,656	-	588,656
University of California at San Diego	CA	Pradeep K. Khosla	Chancellor	500,784	-	-	75,118	575,901	-	575,901
			90th Percentile	781,000	170,000	69,000	117,000	1,282,000	209,000	1,324,000
			75th Percentile	735,000	108,000	39,000	110,000	954,000	110,000	1,102,000
			50th Percentile	552,000	-	32,000	83,000	738,000	-	941,000
			25th Percentile	519,000	-	18,000	78,000	600,000	-	634,000

## Public Universities - Very High Research Activity with Medical Schools

Exhibit B

Source: Chronicle of Higher Education - 990 Filings of Compensation for 2016\*17

Institution	St	President	Title	Base Salary (a)	Deferred Comp (b)	Retirement Ctrb (c)	Retention Accrual (d)	Guaranteed Compensation (e)=(a)+(b)+(c)+(d)	Bonus/ Opportunity (f)	Total Opportunity (g)=(e)+(f)
Ohio State University	OH	Michael V. Drake	President	897,913	288,722	25,521	134,687	1,346,843	220,798	1,567,641
Texas A&M University at College Station	TX	Michael K. Young	President	1,082,345	216,469	18,930	162,352	1,480,095	-	1,480,095
University of Central Florida	FL	John C. Hitt	President	547,374	-	34,056	82,106	663,536	709,450	1,372,986
University of Kentucky	KY	Eli Capilouto	President	855,052	246,775	128,258	128,258	1,358,342	-	1,358,342
University of Florida	FL	W. Kent Fuchs	President	937,770	175,773	71,483	140,666	1,325,692	-	1,325,692
University of Michigan at Ann Arbor	MI	Mark S. Schlissel	President	857,013	216,469	50,870	128,552	1,252,905	-	1,252,905
Michigan State University	MI	Lou Anna K. Simon	President	811,758	-	81,176	121,764	1,014,698	108,234	1,122,932
University of Texas at Austin	TX	Gregory L. Fenves	President	811,758	54,117	68,999	121,764	1,056,639	-	1,056,639
North Carolina State University	NC	W. Randolph Woodson	Chancellor	668,214	-	43,101	100,232	811,547	219,809	1,031,356
University of South Carolina at Columbia	SC	Harris Pastides	President	640,306	-	171,477	96,046	907,829	108,234	1,016,064
University of Georgia	GA	Jere W. Morehead	President	650,208	220,813	35,224	97,531	1,003,776	-	1,003,776
University of Minnesota-Twin Cities	MN	Eric W. Kaler	President	676,736	189,410	37,990	101,510	1,005,647	-	1,005,647
Rutgers University at New Brunswick	NJ	Robert L. Barchi	President	759,894	104,522	23,379	113,984	1,001,778	-	1,001,778
University of Virginia	VA	Teresa A. Sullivan	President	627,760	194,822	63,536	94,164	980,282	-	980,282
University of Iowa	IA	James Bruce Harreld	President	638,583	216,469	29,223	95,787	980,063	-	980,063
West Virginia University	WV	E. Gordon Gee	President	862,562	-	17,534	129,384	1,009,480	-	1,009,480
Virginia Commonwealth University	VA	Michael Rao	President	566,370	207,269	59,422	84,956	918,017	34,096	952,113
Florida State University	FL	John E. Thrasher	President	543,301	117,158	92,917	81,495	834,872	108,234	943,106
University of Utah	UT	David W. Pershing	President	520,119	277,361	61,538	78,018	937,035	-	937,035
Virginia Tech	VA	Timothy D. Sands	President	566,649	238,116	48,588	84,997	938,349	-	938,349
Oregon State University	OR	Edward J. Ray	President	607,137	173,103	56,343	91,071	927,653	-	927,653
University at Buffalo	NY	Satish K. Tripathi	President	783,044	-	37,990	117,457	938,491	-	938,491
University of Washington	WA	Ana Mari Cauce	President	771,168	-	25,976	115,675	912,820	-	912,820
Colorado State University at Fort Collins	CO	Anthony A. Frank	Chancellor and Presid	649,407	-	34,468	97,411	781,286	108,234	889,521
University of Connecticut	CT	Susan Herbst	President	679,405	-	23,379	101,911	804,694	43,294	847,988
Florida International University	FL	Mark B. Rosenberg	President	543,964	-	92,907	81,595	718,466	108,234	826,700
University of Arizona	AZ	Ann Weaver Hart	President	625,615	97,782	20,456	93,842	837,695	-	837,695
Washington State University	WA	Kirk H. Schulz	President	676,465	27,059	39,118	101,470	844,112	-	844,112
Florida Atlantic University	FL	John W. Kelly	President	508,516	67,798	24,985	76,277	677,576	129,881	807,457
University of Toledo	OH	Sharon L. Gaber	President	496,796	86,588	40,155	74,519	698,058	97,411	795,469
Louisiana State University at Baton Rouge	LA	F. King Alexander	President	649,407	-	71,305	97,411	818,123	-	818,123
Wayne State University	MI	M. Roy Wilson	President	555,677	108,234	54,658	83,352	801,921	-	801,921
University of Nevada at Las Vegas	NV	Leonard Jessup	President	613,532	-	88,962	92,030	794,525	-	794,525
Oklahoma State University	OK	V. Burns Hargis	President	460,001	216,469	21,590	69,000	767,059	-	767,059
Mississippi State University	MS	Mark E. Keenum	President	649,407	-	45,175	97,411	791,993	-	791,993
University of North Carolina at Chapel Hill	NC	Carol L. Folt	Chancellor	645,562	-	38,692	96,834	781,088	3,228	784,316
University of Mississippi	MS	Jeffrey S. Vitter	Chancellor	649,407	-	34,021	97,411	780,839	-	780,839
University of Maryland at College Park	MD	Wallace D. Loh	President	646,851	-	20,794	97,028	764,673	-	764,673
University of Alabama at Birmingham	AL	Raymond Watts	President	525,259	-	-	78,789	604,047	113,646	717,694
University of Nevada at Reno	NV	Marc A. Johnson	President	508,489	55,741	73,730	76,273	714,233	-	714,233
University of Kansas	KANSAS	Bernadette Gray-Little	Chancellor	574,734	28,100	24,840	86,210	713,883	-	713,883
University of South Alabama	AL	Tony G. Waldrop	President	526,235	63,087	31,940	78,935	700,197	-	700,197
Central Michigan University	MI	George E. Ross	President	499,231	-	78,460	74,885	652,576	32,470	685,047
University of Wisconsin at Madison	WI	Rebecca M. Blank	Chancellor	541,118	-	27,059	81,168	649,345	-	649,345
University of California at Irvine	CA	Howard A. Gillman	Chancellor	556,905	-	-	83,536	640,441	-	640,441
University of Vermont	VT	E. Thomas Sullivan	President	473,715	54,117	27,556	71,057	626,446	-	626,446
East Carolina University	NC	Cecil P. Staton	Chancellor	487,055	-	63,463	73,058	623,577	2,435	626,012

## Public Universities - Very High Research Activity with Medical Schools

Exhibit B

Source: Chronicle of Higher Education - 990 Filings of Compensation for 2016\*17

Institution	St	President	Title	Base Salary (a)	Deferred Comp (b)	Retirement Ctrb (c)	Retention Accrual (d)	Guaranteed Compensation (e)=(a)+(b)+(c)+(d)	Bonus/ Opportunity (f)	Total Opportunity (g)=(e)+(f)
University of Illinois at Chicago	IL	Michael Amiridis	Chancellor and Vice P	432,938	-	35,594	64,941	533,472	81,176	614,648
State University of New York at Stony Brook	NY	Samuel L. Stanley, Jr.	President	486,463	-	29,223	72,969	588,656	-	588,656
University of California at Los Angeles	CA	Gene D. Block	Chancellor	506,765	-	-	76,015	582,779	-	582,779
Oakland University	MI	George W. Hynd	President	432,938	-	48,760	64,941	546,638	21,647	568,285
University of California at San Diego	CA	Pradeep K. Khosla	Chancellor	500,784	-	-	75,118	575,901	-	575,901
Indiana University-Purdue University at Indianapolis	IN	Nasser H. Paydar	Chancellor	377,197	64,941	56,242	56,580	554,959	-	554,959
Kansas State University	KS	Richard Myers	President	492,050	-	5,308	73,808	571,165	-	571,165
University of Idaho	ID	Charles Alan Staben	President	416,952	-	30,599	62,543	510,093	-	510,093
University of Colorado at Denver	CO	Dorothy Ann Horrell	Chancellor	424,611	9,019	-	63,692	497,322	7,215	504,537
University of California at Riverside	CA	Kim A. Wilcox	Chancellor	439,968	-	-	65,995	505,963	-	505,963
University of Missouri at Kansas City	MO	Leo E. Morton	Chancellor	301,316	57,364	37,412	45,197	441,290	29,750	471,040
University of South Dakota	SD	James W. Abbott	Chief Executive Office	373,932	-	24,475	56,090	454,496	-	454,496
East Tennessee State University	TN	Brian E. Noland	President	342,233	-	30,164	51,335	423,732	-	423,732
			90th Percentile	816,000	216,000	79,000	122,000	1,019,000	108,000	1,136,000
			75th Percentile	655,000	110,000	57,000	98,000	937,000	30,000	980,000
			50th Percentile	567,000	-	35,000	85,000	781,000	-	805,000
			25th Percentile	499,000	-	25,000	75,000	626,000	-	637,000



**Agenda Item: FL 102**

**USF Board of Trustees**  
March 22, 2019

**Issue:** University of South Florida Presidential Contract

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**Proposed action:** Approve Substantive Contract Terms for 7<sup>th</sup> University of South Florida President

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**Background information:**

The Board of Trustees must approve the substantive terms of the presidential contract, which would be effective July 1, 2019.

The contract being offered to the new president for consideration is for the most part materially similar to President Genshaft's current contract. However, there are additional terms, including compensation and retention items, that the Board will need to evaluate. As provided by Board of Governors Regulation 1.002, terms related to compensation must align with the Compensation Study.

The Board of Trustees' practice in prior presidential contract negotiations is to set clear, substantive terms that are aligned with USF's strategic plan and legal requirements, and then delegate the final details of the negotiation with the selected candidate to the Board Chair.

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**PRESIDENTIAL CONTRACT**

This Employment Agreement ("Agreement"), executed this \_\_\_ day of \_\_\_\_\_ 2019, and effective as of July 1, 2019, is entered into by and between the University of South Florida Board of Trustees, a public body corporate of the State of Florida, (the "Board," or the "Board of Trustees"), 4202 East Fowler Avenue, CGS 401, Tampa, Florida 33620, and \_\_\_\_\_ (the "President" or "Dr. \_\_\_\_\_"), \_\_\_\_\_, and is for the position of President of the University of South Florida System ("University" or "USF System"). The Board and President are collectively referred to herein as the Parties.

**WHEREAS**, Dr. \_\_\_\_\_ shall commence service as President of the University on July 1, 2019;

**WHEREAS**, the Board of Trustees has the current legal authority to determine the terms and conditions of employment of the President of the University;

**WHEREAS**, the Board of Trustees desires to commence the employment of Dr. \_\_\_\_\_ as President on the terms and conditions provided herein and subject to confirmation by the Florida Board of Governors;

**WHEREAS**, both the University and Dr. \_\_\_\_\_ desire to set forth their respective rights and obligations in this Agreement;

**WHEREAS**, both the University and Dr. \_\_\_\_\_ intend this Agreement to become effective July 1, 2019;

**WHEREAS**, this Agreement has been duly approved and its execution has been duly authorized by the Board of Trustees; and

**NOW, THEREFORE**, in consideration of the mutual promises, covenants, and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

**1.0 Appointment as President**

1.1 The University, on the terms specified in this Agreement, shall appoint Dr. \_\_\_\_\_ as its President of the University and to serve as the Chief Executive Officer of the University subject to the rules, regulations, policies, and supervision of the Board of Trustees. Dr. \_\_\_\_\_ accepts and agrees to such terms of employment. The President's authority and responsibilities, as delegated by the Board and stated herein, shall extend to the University, including the three (3) campuses of the University located in Tampa, St. Petersburg, and Sarasota-Manatee, Florida, and at USF Health and at such other place or places as the either the Board or the President deem appropriate for the interests, needs, business, or opportunity of the University.

1.2 The President shall perform all duties required by law, by this Agreement, and customarily performed by presidents of public colleges and universities comparable in size to the University consistent with the applicable rules, regulations and policies of the University and the Florida Board of Governors. Those duties include, but are not limited, to:

- 1.2.1 Operating and managing the University and the USF System;
- 1.2.2 Providing institutional, faculty, and educational leadership;
- 1.2.3 Strategic planning and visioning;
- 1.2.4 Fundraising;

- 1.2.5 Acting as corporate secretary to the Board;
- 1.2.6 Preparing a budget request and operating budget;
- 1.2.7 Establishing and implementing policies and procedures to recruit, appoint, transfer, promote, compensate, evaluate, reward, demote, discipline, and remove personnel;
- 1.2.8 Governing admissions;
- 1.2.9 Approving, executing, and administering contracts for the acquisition of commodities, goods, equipment, services, lease of real and personal property, and planning and construction;
- 1.2.10 Acting as custodian of all University property, including the authority to prioritize the use of University space, property, equipment, and resources;
- 1.2.11 Implementing approved programs for the University;
- 1.2.12 Establishing the internal academic calendar of the University;
- 1.2.13 Administering the University's program of intercollegiate athletics;
- 1.2.14 Recommending the establishment and termination of undergraduate and master's level degree programs within the approved role and scope of the University;
- 1.2.15 Awarding degrees;
- 1.2.16 Administering the schedule of tuition and fees to be charged by the University;
- 1.2.17 Entering into agreements for student exchange programs;

- 1.2.18 Approving the internal procedures of student government organizations and providing purchasing, contracting, and budgetary review processes for those organizations;
- 1.2.19 Adjusting property records and disposing of state-owned tangible property;
- 1.2.20 Maintaining all data and information pertaining to the operation of the University and reporting on the attainment by the University of institutional and statewide performance accountability goals;
- 1.2.21 Ensuring compliance with federal and state laws, regulations, and other requirements applicable to the University;
- 1.2.22 Reviewing periodically the operations of the University to determine how effectively and efficiently the University is being administered and whether it is meeting the goals of its strategic plan;
- 1.2.23 Organizing the University to achieve the goals of the University efficiently and effectively; and
- 1.2.24 Recommending the adoption of rules, regulations and policies to successfully implement provisions of law governing the operation and administration of the University and the items listed above.

**2.0 Best Efforts as President**

- 2.1 Dr. \_\_\_\_\_ agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, and subject to Section 2.3 below, devote Dr. \_\_\_\_\_'s full-time attention and energies to the duties of President of the University.

- 2.2 Those duties shall be performed for the University including at the three (3) campuses of the University located in Tampa, St. Petersburg, and Sarasota-Manatee, Florida, and at USF Health and at such other place or places as the either the Board or the President deem appropriate for the interests, needs, business, or opportunity of the University.
- 2.3 The Board recognizes that it is both appropriate and beneficial for the President to engage in outside activities, such as serving on for-profit and non-profit boards of directors, consulting, delivering speeches, and writing. The expenditure of reasonable amounts of time for personal or outside activities, as well as charitable and professional development activities, which are permitted provided such activities do not interfere with the services required to be rendered to the University under the provisions of this Agreement, as determined by the Board.
- 2.4 The President shall not engage in any activity that may be competitive with and adverse to the best interests of the University or that interferes with the duties set forth in Section 1.2 and 2.0 of this Agreement.
- 2.5 The President shall seek approval from the Board Chair, who may confer with the Governance Committee, prior to agreeing to serve on any board of directors of any entity or to engage in any substantial outside business activity, including authorship of books. Any and all income or other compensation earned by the President in connection with approved outside business activities shall be paid to and retained by the President, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits the President is otherwise entitled to receive under this Agreement. Dr. \_\_\_\_\_ shall be

solely responsible for the tax treatment of any such external compensation described in this paragraph.

**3.0 Effective Date; Term of Appointment; Tenure; Leave; and Evaluation**

3.1 The term of this Agreement shall be for a period of five (5) years, commencing on July 1, 2019 (the “Effective Date”) and ending on June 30, 2024. This Agreement may be extended for additional one year terms upon mutual agreement of the parties following review of Dr. \_\_\_\_\_’s performance by the Board and confirmation of reappointment of Dr. \_\_\_\_\_ by the Florida Board of Governors in accordance with the Constitution and laws of the State of Florida. Notwithstanding the foregoing, this appointment shall be subject to prior termination as provided in this Agreement.

3.2 Dr. \_\_\_\_\_ shall be recommended for a tenured faculty appointment at the rank of \_\_\_\_\_ Professor in the College of \_\_\_\_\_, or its organizational successor, upon appointment or as soon as thereafter practicable, and shall be accorded all rights and privileges afforded to such appointment. Thereafter, Dr. \_\_\_\_\_’s faculty tenure and status shall be subject to the same University Regulations and standards applicable to similarly situation tenured faculty of the University.

3.3 Upon termination of service as President, Dr. \_\_\_\_\_ shall be entitled to a 12-month professional development leave compensated at Dr. \_\_\_\_\_’s then current Base Salary and Benefits as stated in Section 4.0 (only) of this Agreement. Professional development leave shall not be available if this Agreement is terminated due to termination for cause, death or disability under Sections 12 or

14 of this Agreement. This professional development leave is to permit Dr. \_\_\_\_\_ to retool for a regular, full-time faculty assignment. In the event that Dr. \_\_\_\_\_ accepts full-time employment with an entity other than the University prior to the conclusion of this professional development leave, then such professional development leave shall immediately cease effective on the date that the new employment commences and no further compensation for professional development leave will be owed by the University. An approved outside activity will not constitute employment for the purposes of this Section. At the conclusion of professional development leave Dr. \_\_\_\_\_ may transfer to a full-time 9-month faculty position as a tenured faculty member with the then current rate of compensation converted to a 9-month salary and adjusted as provided by USF System Regulation 10.103. The adjusted compensation rate will then be further adjusted to be commensurate with similarly situated faculty in the department or unit. At the discretion of the Board and in lieu of or in combination with the faculty assignment described in this section, Dr. \_\_\_\_\_ may be eligible for an administrative assignment or position that is consistent with the University's interests and Dr. \_\_\_\_\_'s qualifications and experience. The benefits described in this section shall apply in the event of the President's resignation only as provided in section 16.3 of this Agreement.

- 3.4 On or before August 15 of each contract year the President shall provide the Board Chair with a list of proposed goals and objectives based upon the University's strategic plan. Once approved by the Board Chair the proposed list of goals and objectives shall be submitted by the President to the Governance



Committee of the Board of Trustees for consideration. Following consideration by the Governance Committee, the proposed goals and objectives shall be presented for review and approval by the Board in a special or regularly scheduled Board meeting.

- 3.5 On or before September 30 of each contract year, Dr. \_\_\_\_\_ shall initiate the evaluation process for the period that began on July 1 of the previous contract year and ended on June 30 of the same by submitting to the Board Chair and Governance Committee a self-appraisal of the President's performance during said period. This appraisal shall address performance related to each of the goals and objectives determined for July 1 through June 30 of the previous contract year. At a special or regularly scheduled Board meeting after the President has submitted this self-appraisal the Board shall evaluate Dr. \_\_\_\_\_'s performance for the previous contract year (July 1 through June 30) based on achievement of the mutually agreed upon specified goals and objectives and other mutually agreed criteria. To aid the Board in its performance review, the President agrees to furnish such oral and written reports as may be requested by the Board Chair or Governance Committee Chair.

**4.0 Compensation: Base Salary and Benefits**

- 4.1 As compensation for the services to be performed by Dr. \_\_\_\_\_ pursuant to this Agreement the Board shall pay the President a base salary of \_\_\_\_\_ . No more of this amount than is allowed by Florida Statutes shall be paid from public funds. This amount shall be payable

according to the University's executive service category with appropriate deductions for taxes and benefits.

- 4.2 The President's base salary shall be reviewed annually and may be increased, but not decreased, at the discretion of the Board. Such annual salary review will be accomplished in conjunction with the Board's evaluation of job performance, as set forth in Section 3.4 of this Agreement.
- 4.3 The President shall be responsible for any personal income tax liability incurred as a result of this Agreement or any provision herein.
- 4.4 The Board authorizes all standard executive service benefits for the President, based on the current annual base salary as set forth in Section 4.1 of this Agreement.

**5.0 Additional Compensation and Benefits**

- 5.1 Base Compensation: The Board authorizes the USF Foundation to contribute to a deferred compensation plan established for the President's benefit equal to \_\_\_% (\_\_\_\_) of the then current annual base salary per contract year. This additional compensation shall be treated as deferred compensation in accordance with and to the extent allowed by applicable tax laws and regulations, and shall be payable only as provided in the separate plan document (Plan Document"). The material terms of the Plan Document shall provide for accrued deferred compensation to be payable: (1) at the end of the initial contract term; or (2) upon the President's involuntary termination without cause; or (3) the President's death or permanent disability while in office; and that (4) the accrued deferred compensation would be entirely forfeited if the President were to voluntarily resign prior to the end of

the contract term or in the event the President were terminated for cause. The president is encouraged to consult with independent tax advisers regarding the treatment of any deferred compensation under this Agreement.

5.2 Performance Compensation: The President shall be eligible to receive discretionary annual performance based compensation for the period from July 1 to June 30 of each contract year. Said performance based compensation shall be determined and awarded by the Board of Trustees in a special or regularly scheduled meeting no later than December 15 of each contract year. The President's entitlement to said performance based compensation, if and to the extent awarded by the Board, shall survive the termination of this Agreement. Seventy (70) % of the performance based compensation shall be awarded by the Board based upon the President's performance with respect to the goals and objectives determined and fixed pursuant to the provisions of Section 3.4 of this Agreement taking into account the Governance Committee's evaluation thereof. The remaining percentage of the performance based compensation shall be within the sole discretion of the Board Chair. The Board Chair, upon consultation with the Governance Committee Chair, shall also determine the weighting to be accorded to each goal and objective for the purposes of determining the annual performance based compensation for the President. Said performance based compensation shall not exceed \$\_\_\_\_\_.

**6.0 Use of State-owned Facility**

6.1 The Board will authorize and provide a facility, either the Lifsey House or other comparable facility, to the President to carry out the duties under this Agreement,

including the use of the facility for official University functions, meetings with faculty, staff, students, and community leaders and for official entertainment.

**7.0 Automobile**

7.1 The University shall provide the President with a monthly automobile allowance of \$\_\_\_\_\_ suitable for the University President. Dr. \_\_\_\_\_ is responsible for payment of taxes associated with receipt of the automobile allowance that is deemed to be gross income to Dr. \_\_\_\_\_.

7.2 The Board will authorize and provide insurance for the President's automobile in an amount not to be less than current property and casualty insurance package limits to the President. The President and other approved drivers shall be named insureds.

**8.0 Professional Dues and Meetings Memberships in Service Organizations**

8.1 The Board will authorize and provide annually for reasonable expenses incurred by the President to attend University-related events, educational conferences, conventions, courses, seminars, and other similar professional growth activities, including membership in professional organizations.

8.2 The Board will authorize and provide the President with membership dues or fees for organizations that would further the interests of the University.

**9.0 Entertainment and Travel**

9.1 The Board will authorize and provide for reasonable expenses incurred by the President for University-related entertainment and travel, including travel for the President's spouse or partner where attendance of same is in the best interests of the University.

- 9.2 To further enable the President to carry out required duties, the Board shall provide the cost of annual dues and membership fees in mutually agreed to private club memberships that will facilitate the performance of President's duties.
- 9.3 The entertainment and travel expenses described in this section travel shall conform to the laws of the State of Florida, University regulations and policies.

**10.0 Relocation Expenses; Housing Allowance**

- 10.1 Dr. \_\_\_\_\_ shall receive a relocation allowance in the amount of \$\_\_\_\_\_ payable within the first \_\_\_\_\_ days of the execution of this Agreement for moving and other associated expenses incurred in moving to Tampa, Florida. Dr. \_\_\_\_\_ is responsible for payment of taxes associated with receipt of the \_\_\_\_\_ moving expenses that is deemed to be gross income to Dr. \_\_\_\_\_.
- 10.2 Dr. \_\_\_\_\_ shall receive a housing allowance in the amount of \$\_\_\_\_\_ payable biweekly. Dr. \_\_\_\_\_ is responsible for payment of taxes associated with receipt of the housing allowance deemed to be gross income to Dr. \_\_\_\_\_. The housing allowance shall not be subject to increase during the term of the Agreement.

**11.0 Expense Receipts and Documentation**

- 11.1 The President agrees to maintain and furnish upon request to the Board Chair or the Chair's designee an accounting of expenses provided for in this Agreement in reasonable detail and given reasonable notice.

**12.0 Termination of the Agreement for Cause**

12.1 Notwithstanding anything in this Agreement to the contrary, the parties agree that the Board may terminate this Agreement at any time for Cause. For purposes of this Agreement, "Cause" shall mean conduct reasonably determined by a majority of the Board of Trustees to be: (a) malfeasance or gross negligence by the President in the performance of assigned duties; or (b) actions or omissions by the President that are undertaken or omitted and are criminal or fraudulent or involve material dishonesty or moral turpitude; or (c) the indictment of the President in a court of law for any felony, or any other crime involving misuse or misappropriation of University resources; or (d) misconduct connected with work; or (e) a material breach of this Agreement that damages the University. In the event this Agreement is terminated for Cause, Dr. \_\_\_\_\_'s employment as President shall cease immediately, and Dr. \_\_\_\_\_ shall not be entitled to any further employment. In addition, Dr. \_\_\_\_\_ shall not be entitled to any further compensation or benefits as President, except as set forth in the University's benefit plans with respect to vested rights and rights after termination of employment.

**13.0 Termination of the Agreement Without Cause**

13.1 Notwithstanding anything herein to the contrary, the parties agree that the Board may terminate this Agreement without cause at any time upon the lesser of: (i) 90 days; or (ii) the number of days remaining in the then current term of the President's employment prior written notice ("Notice Period") to the President. During the Notice Period compensation will be paid to the President in

accordance with the provisions of Section 15 as authorized by this Agreement. The provisions of Section 3.3 hereof shall be applicable in the event of a termination pursuant to the provisions this section. Termination of this Agreement by virtue of the President's permanent disability or death shall not be construed as termination without cause.

**14.0 Termination Due to President's Death or Permanent Disability**

14.1 The President's death or permanent disability prior to the expiration of this Agreement shall terminate this Agreement, subject to the provisions of this Section.

14.2 In the event of Dr. \_\_\_\_\_'s death while serving as the President of the University this Agreement shall terminate effective on the date of death. The President's estate shall be entitled to receive: all benefits that Dr. \_\_\_\_\_ is entitled under the University's various insurance plans, as applicable, deferred compensation as provided in 5.1; and base salary and housing allowance for 45 (forty five) days from the date of death.

14.3 If Dr. \_\_\_\_\_ becomes permanently disabled while serving as President, this Agreement shall terminate on the date of the determination of permanent disability and Dr. \_\_\_\_\_ shall receive all benefits to which Dr. \_\_\_\_\_ is entitled pursuant to the University's disability insurance plans, as applicable. Dr. \_\_\_\_\_ annual base salary and benefits hereunder shall continue until such time as the long term disability insurance policy begins to pay Dr. \_\_\_\_\_ benefits according to the applicable policy. For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to

perform the essential functions of the job, including but not limited to the duties contained in section 1.2, for a period of six (6) months in any one (1) year (12 month) period, with or without "reasonable accommodations" as such term is defined in 42 U.S.C. §12111 (9) as amended and interpreted by courts of competent jurisdiction.

- 14.4 The President shall prepare a succession plan for Board approval for continuity of operations and organizational stability in the event of the President's permanent or unexpected absence, disability, incapacity or death.

**15.0 Compensation During Notice Period**

- 15.1 If the Board terminates this Agreement without cause pursuant to Section 13.0 of this Agreement and Dr. \_\_\_\_\_ continues to serve as President during the Notice Period, the Board shall pay Dr. \_\_\_\_\_ compensation as authorized by Sections 4.0 and 5.0 of this Agreement for service as President during the Notice Period.

- 15.2 Dr. \_\_\_\_\_ will be entitled to continue applicable health insurance plan(s) and life insurance plan(s) at Dr. \_\_\_\_\_'s expense upon separation from employment with the University in accordance with applicable federal law, specifically COBRA. Dr. \_\_\_\_\_ will not be entitled to any other benefits except as otherwise provided or required by applicable law. In no event shall the Board be liable for the loss of any business opportunities or any other benefits or income from any sources that may result from the Board's termination of this Agreement without cause.



15.3 If the President accepts full-time employment with an employer other than the University during the Notice Period provided for in Section 13.1, the Board's financial obligations under this Agreement other than pursuant to Section 15.2 hereof shall cease.

**16.0 Resignation by the President**

16.1 Dr. \_\_\_\_\_ may terminate this Agreement by giving the Board the lesser of: (i) ninety (90) days' notice; or (ii) notice equal to the number of days remaining under the term of this Agreement. Such notice shall be in writing and delivered as provided in this Agreement. By mutual agreement, Dr. \_\_\_\_\_ and the Board may agree to modify the length of the notice period if it is in the best interests of the University.

16.2 If Dr. \_\_\_\_\_ exercises this section 16.1, then Dr. \_\_\_\_\_'s employment as President shall cease on the effective date of the resignation. All salary and benefits contained in this Agreement shall also cease on the resignation date except those accrued and vested prior to the resignation date.

16.3 Provided the President's resignation date is within 90 days of the end of the term of this Agreement, then the President shall be entitled to the benefits of section 3.3. In the event Dr. \_\_\_\_\_'s resignation date is not within 90 days of the end of the term of this Agreement and Dr. \_\_\_\_\_ returns to the faculty, then upon said return Dr. \_\_\_\_\_'s current rate of compensation shall be converted to a 9-month salary and adjusted as provided by USF System Regulation 10.103. The adjusted compensation rate will then be further adjusted to be commensurate with similarly situated faculty in the department or unit.

**17.0 Dispute Resolution**

- 17.1 The Board and Dr. \_\_\_\_\_ agree that if any dispute arises concerning this Agreement that they will first attempt in good faith to resolve the dispute to their mutual satisfaction. If they are unable to do so, the parties agree that any controversy or claim that either party may have against the other arising out of or relating to the construction, application or enforcement of this Agreement, as well as any controversy or claim based upon the alleged breach of any legal right relating to or arising from Dr. \_\_\_\_\_'s employment and/or termination of employment shall be submitted to non-binding mediation. Within fifteen (15) days after delivery of a written notice of request for mediation from one party to the other, the dispute shall be submitted to a single mediator chosen by the parties in Tampa, Florida. The costs and fees associated with mediation shall be borne by the University. The parties agree to pay their own attorney's fees and costs. The University and Dr. \_\_\_\_\_ will use their best efforts to keep any disputes and any efforts to resolve disputes confidential, informing only their respective legal counsel and other persons who have a good faith need to know basis to receive the disclosed information and will use their best efforts to ensure that such persons do not further disclose any such information. The Board and Dr. \_\_\_\_\_ agree that no mediator may be a University faculty member or have any material, ongoing relationship with the University.
- 17.2 If mediation, as described in Section 17.1, is unsuccessful, any controversy between the Board and Dr. \_\_\_\_\_ involving the construction, application or enforcement of this Agreement, as well as any controversy or claim based upon

the alleged breach of any legal right relating to or arising from Dr. \_\_\_\_\_'s employment and/or termination of President's employment shall, on the written request of either party served on the other, be submitted to binding arbitration before a single arbitrator from JAMS Panel of Neutrals. JAMS shall provide a list of three arbitrators who are qualified to hear the dispute as determined by the JAMS National Arbitration Committee. Within ten (10) days of receipt thereof, each party shall strike one name from the list, The President shall strike first and notify the Board of such choice and the Board shall strike last. Notwithstanding the foregoing the parties may mutually agree upon a qualified arbitrator or upon a mutually agreed upon neutral to select the arbitrator for them. Dr. \_\_\_\_\_ and the Board stipulate and agree that any arbitration will be held in Tampa, Florida, pursuant to the *Comprehensive Arbitration Rules and Procedures* (or any comparable rules then in existence) (the "Rules"). Pursuant to the Rules, discovery may include depositions, interrogatories and document production. In any controversy between the Board and Dr. \_\_\_\_\_ involving the construction, application or enforcement of this Agreement, the arbitrator must base his/her decision upon the written Agreement and he/she shall not have power to modify, add to or ignore terms of the Agreement. The written decision of the arbitrator shall be final and binding upon both Parties and may be entered in any court having jurisdiction thereof. Arbitrator compensation and administrative fees shall be borne equally by the parties. The Parties agree to pay their own attorney's fees and costs.

17.3 The pendency of any matter under this section shall not operate to impede, preclude, or delay the Board from taking the action complained of or otherwise exercising its rights under this Agreement.

**18.0 Notice**

18.1 Unless and until changed by a party giving written notice to the other, the addresses below shall be the addresses to which all notices required or allowed by this Agreement shall be sent:

If to the University:

Chair, USF Board of Trustees  
4202 East Fowler Avenue, CGS 401  
Tampa, Florida 33620

With a copy to:

General Counsel  
Office of the General Counsel  
4202 E. Fowler Avenue, CGC 301  
Tampa, Florida 33620

If to the President:

\_\_\_\_\_  
Office of the President  
4202 East Fowler Avenue, CGS 401  
Tampa, Florida 33620

With a copy to President's Representative:

\_\_\_\_\_

**19.0 Entire Agreement; Modification**

19.1 This Agreement constitutes the entire understanding of the parties and supersedes any and all prior or contemporaneous representations or agreements as of the Effective Date, whether written or oral, between the parties. There are no other

promises, understandings, obligations, inducements, undertakings, or considerations between the parties or owed by either party to the other that are not set forth in this Agreement or explicitly referenced herein..

19.2 This Agreement cannot be amended, modified or changed other than by express written agreement by the parties hereto.

**20.0 Severability**

20.1 The terms of this Agreement are severable, meaning that if any term or provision is declared by a court of competent jurisdiction to be illegal, void, or unenforceable, the remainder of the provisions shall continue to be valid and enforceable to the extent possible.

**21.0 Governing Law and Venue**

21.1 This Agreement shall be interpreted and construed in accordance with the laws of the State of Florida.

21.2 Venue for any action seeking enforcement of an order pursuant to Section 17.2 of this Agreement shall be in Hillsborough County, Florida.

**22.0 Understanding of the Agreement**

22.1 Both Dr. \_\_\_\_\_ and the Board represent that they have thoroughly read this Agreement, that they have had full opportunity to consult with legal counsel of their choice and that they understand it to be a binding contract, that they understand each provision, term, and condition of this Agreement as well as its legal effect, and that they have signed the Agreement voluntarily and of their own free will with the intention to comply with its terms.

**23.0 Public Disclosure of the Agreement**

23.1 Both parties agree and acknowledge that this Agreement may be subject to the Florida public records law, Chapter 119, or other provisions, and may, therefore, be subject to disclosure by and in the manner provided for by law.

**24.0 Waiver**

24.1 No delay or failure to enforce any provision of this Agreement shall constitute a waiver or limitation of rights enforceable under this Agreement.

**25.0 Assignability**

25.1 This Agreement is not assignable, but shall be binding upon the heirs, administrators, personal representatives, successors, and assigns of both parties.

**26.0 Counterparts**

26.1 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

**27.0 Insurance and Indemnification**

27.1 Dr. \_\_\_\_\_ shall be indemnified by the University on the same terms and conditions enjoyed by the Board and University employees operating within the course and scope of their employment. Said coverage shall survive termination as to matters relating to actions while serving as President.

**28.0 No Trust Fund**

28.1 Nothing contained in this Agreement and no action taken pursuant to the provisions of this Agreement shall create or be construed to create a trust of any kind. To the extent that the President acquires a right to receive payments from

the University hereunder, such rights shall be no greater than the right of any unsecured, general creditor of the University.

**29.0 Miscellaneous**

29.1 The headings in this Agreement are for convenience only and shall not be used in construing or interpreting this Agreement. The terms "Board," "Board of Trustees" and "University" as used herein, where applicable or appropriate, shall be deemed to include or refer to any duly authorized board, committee, officer, or employee of said entity. Whenever the context requires, the masculine shall include the feminine and neuter, the singular shall include the plural, and conversely.

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**IN WITNESS WHEREOF**, the President and the authorized representative of the University of South Florida Board of Trustees have executed this Agreement on this \_\_\_\_ day of \_\_\_\_\_, 2019.

**UNIVERSITY OF SOUTH FLORIDA**

**WITNESS:**

\_\_\_\_\_

**Witness' Printed Name:** \_\_\_\_\_

**By:** \_\_\_\_\_  
**Brian D. Lamb** (Date)  
**Chair, USF Board of Trustees**

**WITNESS:**

\_\_\_\_\_

**Witness' Printed Name:** \_\_\_\_\_

**By:** \_\_\_\_\_  
\_\_\_\_\_, Ph.D (Date)  
**President & CEO**



**Agenda Item: FL 103**

**USF Board of Trustees**  
March 22, 2019

**Issue:** Selection of the 7<sup>th</sup> University of South Florida President

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**Proposed action:** Select and Appoint the 7<sup>th</sup> University of South Florida President for Confirmation by the Florida Board of Governors

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**Background information:**

The Board of Trustees must select and appoint the next president of the University of South Florida to succeed Dr. Judy Genshaft, who will retire after 19 years on June 30, 2019. The president-elect must then be confirmed by the Florida Board of Governors at their meeting on March 28, 2019 before taking office on July 1, 2019.

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