

PRESIDENTIAL CONTRACT

This Employment Agreement ("Agreement"), executed this ____ day of _____ 2016, and effective as of July 1, 2016, is entered into by and between the University of South Florida Board of Trustees, a public body corporate of the State of Florida for the University of South Florida (the "University," the "Board," or the "Board of Trustees"), 4202 East Fowler Avenue, CGS 401, Tampa, Florida 33620, and Dr. Judy L. Genshaft, President of the University of South Florida (the "President" or "Dr. Genshaft"), 4202 East Fowler Avenue, CGS 401, Tampa, Florida 33620.

WHEREAS, Dr. Genshaft has served as President of the University of South Florida since June 30, 2000 and has led the University through sustained growth to its present success;

WHEREAS, the Board of Trustees, acting on behalf of the University, 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 continue the employment of Dr. Genshaft as President on the terms and conditions provided herein;

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

WHEREAS, both the University and Dr. Genshaft intend this Agreement to become effective upon the termination or expiration of the current the Employment Agreement between the University and Dr. Genshaft dated May 12, 2011 (the "Prior Agreement");

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 continue the appointment and employment of Dr. Judy Lynn Genshaft 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. Genshaft accepts and agrees to such continued employment.

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 the University and the USF System;

1.2.2 Providing institutional, faculty, and educational leadership;

1.2.3 Strategic planning;

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. Genshaft agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, and subject to Section 2.3 below, devote her full-time attention and energies to her duties as President of the University.
- 2.2 Those duties shall be performed for the University of South Florida System including at the three (3) campuses of the System, 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 University 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.
- 2.4 The President shall not engage in any activity that may be competitive with and adverse to the best interests of the Board and the University or that interferes with the duties set forth in Section 1.2 of this Agreement.
- 2.5 The President shall seek approval from the Board Chair 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 her, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits she is otherwise entitled to receive under this Agreement.

3.0 Effective Date; Term of Appointment; Renewal; Leave; and Evaluation

- 3.1 The Board has previously employed Dr. Genshaft as President under the terms and conditions of the Prior Agreement for a term ending on June 30, 2016. The term of this Agreement shall be for a period of one (1) year, commencing on July 1, 2016 (the "Effective Date") and ending on June 30, 2017. This Agreement may be extended for additional one year terms upon mutual agreement of the parties

following review of the President's performance by the Board and confirmation of reappointment of President Genshaft by the Florida Board of Governors in accordance with the Constitution and laws of the State of Florida.

- 3.2 Upon termination of her service as President, Dr. Genshaft shall be entitled to a 12-month professional development leave with the title of President Emeritus and compensated at her then current Base Salary and Benefits as stated in Section 4.0 (but not Section 5.0) 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 President Genshaft to retool her teaching and research prior to returning to the Faculty on the Tampa campus of the University of South Florida System. In the event that Dr. Genshaft accepts full-time employment with an entity other than the University prior to the conclusion of her 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. An approved outside activity will not constitute employment for the purposes of this Section. At the conclusion of professional development leave Dr. Genshaft may transfer to a full-time 9-month faculty position or administrative position as a tenured Full Professor in the College of Education with her rate of compensation then in effect converted to a 9-month salary and adjusted as provided by USF System Regulation 10.103.

- 3.3 On or before August 31 of each 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 Executive Committee of the Board of Trustees for consideration. Following consideration by the Executive Committee, the proposed goals and objectives shall be presented for review and approval by the Board at the next regularly scheduled Board meeting.
- 3.4 On or before September 30 of each year, the President shall initiate the evaluation process for the period that began on July 1 of the prior calendar year by submitting to the Board Chair and Compensation Committee a self-appraisal of her performance during said period. This appraisal shall address performance related to each of the goals and objectives determined the preceding academic year. At the next appropriate regularly scheduled Board meeting after the President has submitted this self-appraisal the Board shall evaluate Dr. Genshaft's performance during the previous calendar year based on her achievement of the mutually agreed upon specified goals and objectives and other mutually agreed criteria. To aid the Board in its annual performance review, the President agrees to furnish such oral and written reports as may be requested by the Board Chair or Compensation Committee Chair.
- 3.5 The effectiveness of this Agreement is contingent upon Dr. Genshaft being employed by the University on June 30, 2016. If Dr. Genshaft is not so employed on June 30, 2016, this Agreement shall be of no force or effect.

4.0 Compensation: Base Salary and Benefits

- 4.1 As compensation for the services to be performed by Dr. Genshaft pursuant to this Agreement the Board shall pay the President an initial base salary of four hundred ninety three thousand five hundred dollars and zero cents (\$493,500.00). 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 pay plan for administrative faculty employees with appropriate deductions for taxes and benefits.
- 4.2 The President's 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 employment benefits for the President, based on her annual base salary as set forth in Section 4.1 of this Agreement.

5.0 Additional Compensation and Benefits

- 5.1 The Board authorizes the USF Foundation to contribute to an annuity for the President's benefit in an amount not exceeding twenty percent (20%) of her then current annual base salary per contract year. This additional compensation shall be treated as deferred compensation in accordance with and as allowed by applicable tax laws and regulations.
- 5.2 The President shall be eligible to receive a discretionary annual performance stipend. Seventy (70) % of the stipend 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 3.3 of this Agreement taking into account the Compensation Committee's evaluation thereof. The remaining percentage of the stipend shall be within the sole discretion of the Board Chair. The Board Chair, upon consultation with the Compensation Committee Chair, shall also determine the weighting to be accorded to each goal and objective for the purposes of determining the annual stipend for the President. Said performance stipend shall not exceed two hundred and seventy five thousand dollars and zero cents (\$275,000.00).

6.0 Use of State-owned Facility

6.1 The Board will authorize and provide a facility, either Lifsey House or some other comparable facility, to the President to enable her to carry out her duties more efficiently, including its use 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 an automobile allowance of nine hundred and eight dollars (\$988.00) per month suitable for her role as President.

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

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.

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.

9.2 To further enable the President to carry out her duties, the Board shall provide the cost of annual dues and membership fees in the Tampa Palms Country Club and the University Club.

10.0 Memberships in Service Organizations

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

11.0 Expense Receipts and Documentation

11.1 The President agrees to maintain and furnish to the Board Chair or his/her designee an accounting of expenses provided for in this Agreement in reasonable detail on no less than an every six (6) month basis.

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 her 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. Genshaft's employment as President shall cease immediately, and she shall not be entitled to any further employment. In addition, she 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 3.2 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 the President's death while she is the President of the University, the President's Base Salary shall cease immediately and this Agreement shall terminate effective on the date of death. The President's estate shall be entitled to receive all benefits to which she is entitled under the University's various insurance plans and this Agreement.
- 14.3 If the President becomes permanently disabled during her service as President, this Agreement shall terminate effective on the date of permanent disability and she shall receive all benefits to which she is entitled pursuant to the University's disability insurance plan. Her annual base salary and benefits hereunder shall continue until such time as the long term disability insurance policy or policies purchased by the University and/or the USF Foundation begin to pay her benefits. For purposes of this Agreement, "Permanent Disability" shall mean the inability of the President to perform the essential functions of the job for a period of six (6) months in any one (1) year 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.

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 the President continues her service as President during the Notice Period, the Board shall pay the President compensation as authorized by

Sections 4.0 and 5.0 of this Agreement for her service as President during the Notice Period..

15.2 The President will be entitled to continue the health insurance plan and life insurance at the President's expense in accordance with applicable federal law, specifically COBRA. She 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 This Agreement may be terminated by the President by her giving the Board the lesser of: (i) ninety (90) days; or (ii) the number of days remaining in the then current term of the President's employment advance written notice of her resignation as President of the University.

16.2 If the President exercises this provision, her employment as President shall cease on the effective date of her resignation and her salary and benefits as President shall cease upon termination of this Agreement.

17.0 Dispute Resolution

- 17.1 The Board and Dr. Genshaft 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. Genshaft's employment and/or termination of her 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. Genshaft 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 determined in good faith to have a need to know the disclosed information (Dr. Genshaft's spouse will be deemed to have a need to know any information disclosed to him) and will use their best efforts to ensure that such persons do not further disclose any such information. The University and Dr. Genshaft 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 University and Dr. Genshaft 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. Genshaft's employment and/or termination of her employment shall, on the written request of either party served on the other, be submitted to binding arbitration before a single arbitrator. The American Arbitration Association shall provide a list of three arbitrators who are National Academy of Arbitration members. Within ten (10) days of receipt thereof, each party shall strike one name from the list, The President shall strike first and notify the University of such choice within ten (10) days of marking of the list, and the University shall strike last. Notwithstanding the foregoing the parties may mutually agree upon a qualified arbitrator. Dr. Genshaft and the University stipulate and agree that any arbitration will be held in Tampa, Florida, pursuant to the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (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 University and Dr. Genshaft 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 conclusive 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.

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:

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

If to the President:

Dr. Judy L. Genshaft
4202 East Fowler Avenue, CGS 401
Tampa, Florida 33620

With a copy to:

Thomas Cicarella
Calfee, Halter & Griswold LLP
1405 East Sixth Street
Cleveland, OH 44114

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, including the Prior Agreement, 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.

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, excluding its choice of law rules.

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 parties 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 State Comptroller

24.1 Upon the full execution of this Agreement, and if applicable, the terms and conditions of this Agreement shall become effective only upon the subsequent approval of the Office of the Comptroller, State of Florida, pursuant to the Florida Statutes, Chapter 17.

25.0 Waiver

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

26.0 Assignability

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

27.0 Counterparts

27.1 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.

28.0 Insurance and Indemnification

28.1 The President shall be protected by indemnification agreements on the same terms and conditions enjoyed by Trustees and University employees, said coverage to survive termination as to matters relating to her presidency.

29.0 No Trust Fund

29.1 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.

30.0 Miscellaneous

30.1 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 _____ 2015.

WITNESS:

UNIVERSITY OF SOUTH FLORIDA

By: _____
Harold "Hal" W. Mullis (Date)
Chair, USF Board of Trustees

WITNESS:

By: _____
Judy L. Genshaft, Ph.D. (Date)
President & CEO