

PRESIDENTIAL CONTRACT

This Employment Agreement ("Agreement"), executed this ___ day of March 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") and Steven Currall (the "President" or "Dr. Currall"), 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. Currall 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. Currall 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. Currall desire to set forth their respective rights and obligations in this Agreement;

WHEREAS, both the University and Dr. Currall 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. Currall as its President of the University and to serve as the Chief Executive Officer of the University subject to the Regulations, Policies, and supervision of the Board of Trustees. Dr. Currall 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;

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 budget requests, including operating and capital budgets, and submitting same to the Board as required by University governance requirements;
- 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, masters and doctoral 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. Currall agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, and subject to Section 2.3 below, devote Dr. Currall'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. Currall 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. Currall’s performance by the Board and confirmation of reappointment of Dr. Currall 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. Currall shall be recommended for a tenured faculty appointment at the rank of Professor in the Muma College of Business, 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. Currall’s faculty tenure and status shall be subject to the same University Regulations. Policies and standards applicable to similarly situated tenured faculty of the University.
- 3.3 In addition to Dr. Currall’s appointment in the Muma College of Business, Dr. Currall shall be eligible to participate in instructional activities (e.g., teaching a class) within areas of Dr. Currall’s expertise in academic units (i.e., college or school) of the University, including those located at USF Tampa, USF St. Petersburg and USF Sarasota-Manatee. Such instructional activity shall be contingent on an invitation to do so by the dean and/or the faculty in the unit and

consistent with the primary duties of this Agreement as described in sections 1.0 and 2.0. These instructional activities will not: alter or conflict with the terms of this Agreement; or serve as a basis for additional compensation; or confer voting rights regarding faculty recruitment, faculty promotion/tenure; or on curricular matters at the academic unit level. Beyond the rank of full professor, Dr. Currall shall be eligible for additional faculty ranks or classifications (e.g. distinguished university professor or endowed professor) as determined and permitted by established faculty governance processes and University Regulations.

- 3.4 Upon termination of service as President, Dr. Currall shall be entitled to a 12-month professional development leave compensated at Dr. Currall'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. Currall to retool for a regular, full-time faculty assignment. In the event that Dr. Currall 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. Currall 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 the average of the two highest paid faculty members in the college where Dr. Currall's tenured faculty appointment is held. At the discretion of the Board and in lieu of or in combination with the faculty assignment described in this section, Dr. Currall may be eligible for an administrative assignment or position that is consistent with the University's interests and Dr. Currall'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.

- 3.5 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.
- 3.6 On or before September 30 of each contract year, Dr. Currall 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. Currall'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. Currall pursuant to this Agreement the Board shall pay the President a base salary of \$575,000.00 (five hundred and seventy five thousand dollars and zero cents). 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 and performance compensation 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 Deferred Compensation: The Board authorizes the USF Foundation to contribute to a deferred compensation plan established for the President's benefit equal to 20% (twenty percent) 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 credited 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 credited deferred compensation would be entirely forfeit 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 in a lump sum payment 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 \$275,000.00 (two hundred and seventy five thousand dollars and zero cents).

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 an annual automobile allowance of \$12,000 (twelve thousand dollars and zero cents) payable in equally monthly installments each calendar year commencing on the Effective Date. The President

may select a vehicle that is suitable for the obligations of the position. Dr. Currall is responsible for payment of taxes associated with receipt of the automobile allowance that is deemed to be gross income to Dr. Currall.

- 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 for 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. Currall shall receive a one-time relocation allowance in the amount of \$100,000.00 (one hundred thousand dollars and zero cents) payable within 30 (thirty) calendar days of the full execution of this Agreement. This payment is for relocation and associated expenses incurred in moving to Tampa, Florida. Dr. Currall is responsible for payment of taxes associated with receipt of the moving expenses that is deemed to be gross income to Dr. Currall.

10.2 Dr. Currall shall receive an annual housing allowance in the amount of \$84,000.00 (eighty four thousand dollars and zero cents) payable in equal biweekly installments each calendar year for the term of this Agreement and commencing on the Effective Date. Dr. Currall is responsible for payment of taxes associated with receipt of the housing allowance deemed to be gross income to Dr. Currall. The housing allowance shall not be subject to increase during the term of the Agreement. In the event Dr. Currall elects to make the Lifsey house the President's residence, then the housing allowance shall cease as of the date the President takes permanent occupancy of the Lifsey House. Prior to the President taking permanent occupancy of the Lifsey House, the President and Board shall analyze and approve the relative costs and benefits of renovations before engaging in same.

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. Currall's employment as President shall cease immediately, and Dr. Currall shall not be entitled to any further employment. In addition, Dr. Currall 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. Currall's death while serving as the President of the University this Agreement shall terminate on the date of death. The President's estate shall be entitled to receive: all benefits that Dr. Currall 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) calendar days from the date of death.

14.3 If Dr. Currall becomes permanently disabled while serving as President, this Agreement shall terminate on the date of the determination of permanent

disability and Dr. Currall shall receive all benefits to which Dr. Currall is entitled pursuant to the University's disability insurance plans, as applicable. Dr. Currall's annual base salary and benefits hereunder shall continue until such time as the long term disability insurance policy begins to pay Dr. Currall 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. Currall continues to serve as President during the Notice Period, the Board shall pay Dr. Currall compensation as authorized by Sections 4.0 and 5.0 of this Agreement for service as President during the Notice Period.

15.2 Dr. Currall will be entitled to continue applicable health insurance plan(s) and life insurance plan(s) at Dr. Currall's sole expense upon separation from employment with the University in accordance with applicable federal law, specifically COBRA. Dr. Currall 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. Currall 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. Currall 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. Currall exercises this section 16.1, then Dr. Currall'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. Currall's resignation date is not within 90 days of the end of the term of this Agreement and Dr. Currall returns to the faculty, then upon said return Dr. Currall'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 the average of the two highest paid faculty members in the college where Dr. Currall's tenured faculty appointment is held.

17.0 Dispute Resolution

17.1 The Board and Dr. Currall 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. Currall'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. Currall 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. Currall

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. Currall 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. Currall'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. Currall 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. Currall 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:

Dr. Steven Currall
President, University of South Florida
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. Currall 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. Currall 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 March, 2019.

UNIVERSITY OF SOUTH FLORIDA

WITNESS:

Witness' Printed Name: _____

By: _____
Brian D. Lamb (Date)
Chair, USF Board of Trustees

WITNESS:

Witness' Printed Name: _____

By: _____
Steven Currall, Ph.D (Date)
President & CEO

