

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into between the **BOARD OF GOVERNORS, STATE UNIVERSITY SYSTEM OF FLORIDA**, a public body corporate (the "Board"), and **MARSHALL CRISER III** (the "Employee"), effective as of January 1, 2018 (the "Effective Date").

RECITALS:

The Board is a public body corporate established pursuant to Article IX, Section 7 of the Florida Constitution, organized for the purpose of operating, regulating, controlling and being fully responsible for the management of the State University System of Florida. The Board desires to engage the services of the Employee as the Chancellor and Chief Executive Officer commencing on the Effective Date, and the Employee desires to accept such engagement, on the terms and conditions set forth in this Agreement.

AGREEMENT:

1. Term of Employment. The Board hereby employs the Employee as Chancellor and Chief Executive Officer of the Board, and the Employee accepts such employment by the Employer, for a term of one year commencing on the Effective Date. This Agreement may be renewed for additional one year terms upon mutual agreement of the parties.

2. Duties of Employee and Performance Goals. During the Employment Term, the Employee shall perform such service and duties as are commensurate with the office of the Chancellor and Chief Executive Officer of the Board and such other services and duties as may be assigned to him from time to time by the Board. The Employee shall be responsible for the efficient operation of the Board and is authorized to enter into any contracts necessary for the operation of the Board, to employ all personnel and establish policies and procedures incident to Board personnel and operations, and to submit an annual legislative budget request and any amendments thereto for the Board office to the Board for approval.

The Employee shall serve as the Board's liaison for communications with university boards of trustees, university presidents and other university officers and employees, the Governor and the Governor's staff, the Legislature and the Legislature's staff, the media, other state entities, and the public. The Employee shall diligently and faithfully serve the Board, carry out its policies, programs and directions, and devote his full time, energies, experience and skill to the advancement of the Board's interests and the performance of his duties and services in a manner satisfactory to the Board.

On or before January 31, 2018, the Chair of the Board and the Employee shall agree on Performance Goals for the year ending December 31, 2019.

3. Compensation and Benefits. As full compensation for all services to be rendered by the Employee to the Board in any capacity during the period of his employment pursuant to this Agreement, the Employee shall receive the compensation and benefits set forth below:

(a) Base Salary. The Board shall pay the Employee a base salary at the annual rate of Three Hundred Seventy Thousand Dollars (\$370,000) payable as follows:

(1) Two Hundred Thousand Dollars (\$200,000) per year shall be payable from state funds in twelve (12) monthly payments in accordance with the pay plan applicable to the Chancellor position as a Senior Management Service employee, with applicable deductions. The Employee shall also be eligible for all state-funded salary increases associated with his pay plan classification, unless otherwise provided by law. The Board's performance and obligation to pay the amount set forth in this subparagraph is contingent upon an annual appropriation by the Legislature.

(2) The Board authorizes and shall use its best efforts to cause the Board of Governors Foundation to pay One Hundred Seventy Thousand Dollars (\$170,000) per year from Foundation funds which shall be payable in two equal installments; provided that, if the legislative cap on compensation decreases below \$200,000, then the Board authorizes and shall use its best efforts to cause the Board of Governors Foundation to pay from Foundation funds an amount such that Employee's total base salary equals Three Hundred Seventy Thousand Dollars (\$370,000). The first installment shall be due on January 31, 2018, and the second installment shall be due on July 31, 2018. All installments are contingent upon the availability of funds in the Foundation. If any due date falls on a non-business day, the due date will roll over to the next business day. In the event termination of employment occurs as set forth in Section 5 below, the Employee shall reimburse the Board of Governors Foundation for amounts paid under this section as follows: if termination is for cause or is initiated by the Employee, the Employee shall reimburse the Foundation on a pro rata basis all funds paid in advance for the six-month period following the last day of employment; if termination is without cause or due to a material reduction in compensation or duties as set forth in Section 5(b) below, the Employee shall reimburse the Foundation on a pro rata basis all funds paid in advance for the six-month period following the conclusion of the twenty-week severance period.

(b) Incentive Compensation. As an incentive to the Employee, the Board will establish an annual performance-based compensation program that provides measurable outcomes for the Employee, the satisfaction of which provides the basis for the award of incentive compensation. As set forth in Section 2 above, the Chair will conduct an annual evaluation of the Employee and if the Employee has met or exceeded expectations on the Performance Goals, the Employee will be eligible to receive a non-

recurring award of incentive compensation up to ten (10%) percent of his annual base salary on December 31. The Board authorizes the Chair to award such compensation and to use its best efforts to cause the Board of Governors Foundation to provide for the payment.

(c) Housing and Vehicle Expense Allowance. The Board authorizes and shall use its best efforts to cause the Board of Governors Foundation to provide the Employee with an annual housing and vehicle expense allowance of Fifty-five Thousand Dollars (\$55,000) payable on January 31.

(d) State Benefits. The Employee shall be entitled to receive all State of Florida employment benefits associated with the Senior Management Service pay plan as it pertains to annual and sick leave, retirement and health insurance.

4. Miscellaneous Expenses. The Board shall reimburse the Employee for all reasonable business and travel expenses in accordance with the Board's standard reimbursement policies in effect from time to time.

5. Termination.

(a) Termination by the Board.

(1) For Cause. The Board may terminate this Agreement immediately for cause upon written notice to the Employee. "Cause" shall mean any one or more of the following: (1) the Employee's gross negligence, willful misconduct or conscious disregard for the interests of the Board including misconduct as defined under section 443.036(30), Florida Statutes; (2) the Employee's conviction of any criminal law (excluding non-criminal traffic-related laws and citations); (3) the Employee engages in a transaction involving the Board in which the Employee received an improper personal benefit; or (4) material failure to perform the duties that rises to the level of a breach of this Agreement that the Employee fails to cure after thirty (30) days' written notice from the Chair of the Board.

(2) Without Cause. At any time during this Agreement, the Board may terminate the Agreement without cause upon a majority vote of the Board. In the event the Board votes to terminate the Agreement without cause, the Employee shall be entitled to receive monthly payments of an amount equal to one-twelfth (1/12) of his annual base salary in effect immediately prior to termination for a period of time not to exceed twenty (20) weeks. The Employee shall also be entitled to the payment of all accrued leave and other benefits in accordance with the Board's leave and benefits policies in effect at the time of termination. If the Employee becomes gainfully employed during the twenty (20) week period, the Employee agrees to promptly notify the Board and all further payments under this section shall immediately cease.

(b) Termination by Employee. This Agreement may be terminated by the Employee, provided the Employee gives the Board sixty (60) days' written notice of his intended date of termination, unless such sixty (60) day notice is waived by the Board in its discretion. Upon termination, the Employee shall be entitled to receive all accrued leave and other benefits in accordance with the Board's leave and benefits policies in effect at the time of termination. However, in the event termination by the Employee is due to Employee's receiving less than the total compensation contemplated to him in Section 3(a) and (c), or a material reduction in the Employee's duties and responsibilities as set forth in Section 2 or in the Board's Operating Procedures, the Employee shall be entitled to receive monthly payments of an amount equal to one-twelfth (1/12) of his annual base salary in effect immediately prior to termination for a period not to exceed twenty (20) weeks. If the Employee becomes gainfully employed during the twenty (20) week period, the Employee agrees to promptly notify the Board and all further payments under this section shall immediately cease.

6. **Entire Agreement and Modification.** This Agreement constitutes the entire understanding of the parties and supersedes any and all prior or contemporaneous representations or agreements, whether written or oral, with respect to the subject matter hereof. This Agreement can be modified only by written instrument properly executed by the parties.

7. **Waiver.** No delay or failure to enforce any provision of this Agreement shall constitute a waiver or limitation of rights under this Agreement.

8. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

9. **No Assignment.** This Agreement and all of the Employee's rights, benefits, duties and obligations hereunder are personal in nature and shall not be assignable by the Employee.

10. **Binding Effect.** This Agreement shall inure to the benefit of and shall be legally binding upon the parties hereto and their respective successors, heirs and legal representatives.

11. **Notices.** All notices or other communications provided for herein shall be made in writing and shall be effected by hand delivery or by certified mail, return receipt requested, and shall be deemed delivered as of the earlier of the time of actual receipt or five (5) days after mailing. Such notices and other communications shall be sent to the persons set forth below at the following addresses:

If to the Board, to:	Board of Governors Attn: Chairperson 325 West Gaines Street, Suite 1614 Tallahassee, Florida 32399
----------------------	---

If to the Employee, to: Marshall Criser III
At his residential address on file at the Board Office

12. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

13. Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid and enforceable provision.

THEREFORE, intending to be legally bound hereby, each of the parties has executed and delivered this Employment Agreement on the dates specified below.

**BOARD OF GOVERNORS, STATE UNIVERSITY
SYSTEM OF FLORIDA**

By: _____
Thomas G. Kuntz, Chair

EMPLOYEE - MARSHALL CRISER III

By: _____