Florida International University
Interim Employment Agreement
Dr. Kenneth A. Jessell

Description:	**Proposed Terms**
Term of Contract	One year term, from January 21, 2022 to January 20, 2023. The appointment terminates early if a new president is hired before the expiration of the term or the Board elects to terminate the appointment sooner.
Compensation:	
Annual Base Salary	$503,000.00
Performance Based Incentive Bonus	Up to $150,000. The Board will determine the amount and it will be awarded based on achievement of the performance goals and objectives developed by Dr. Jessell and approved by the Board.
Benefits:	
Standard University Executive Service Benefits	Includes vacation and sick leave, retirement contributions, health insurance, disability and life insurance programs.
Retirement Supplement	$80,000 annually, earned monthly. The portion earned in 2022 will be paid no later than December 31, 2022, and the portion earned in 2023 will be paid no later than thirty (30) days after the end of the Term.
Cell Phone Allowance	Monthly cell phone allowance in the amount of $140.00.
Provisions Upon Expiration of Term as Interim President:	
Returns to Prior SVP Position	Unless terminated for cause, Dr. Jessell returns to the position of Senior Vice President for Finance and Administration and Chief Financial Officer.
Returns to Faculty	Dr. Jessell received tenure upon hire at FIU in 2009 and is a tenured full professor in the College of Business. If he intends to return to the faculty after his service as Senior Vice President for Finance and Administration and Chief Financial Officer, Dr. Jessell is eligible for a one-year paid research leave at his then-current salary. Upon return to the faculty appointment, his pay will be as set forth in the appointment letter dated June 17, 2009.
Other:	
Approval Process and Execution of Interim Employment Agreement	Execution of a contract document consistent with this Term Sheet will occur after obtaining Board approval, the Foundation's approval of its financial obligations, if applicable, and confirmation of the interim appointment by the Board of Governors.