

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), by and between Santa J. Ono, Ph.D., ("Dr. Ono" or the "President") and the University of Florida Board of Trustees, a public body corporate that is a state university of Florida (the "University"), is to take effect on June 4, 2025, subject to and automatically upon confirmation of Dr. Ono as the University's 14th President by the Florida Board of Governors, and continues in effect for so long as Dr. Ono's "Term" as President continues (as provided in Sections A, B, G and S). The Board of Trustees (or any successor governing body under applicable law) is the entity acting as the governing body of the University (referred to as the "Board"). The "parties" as used in this Agreement are Dr. Ono on the one hand and the University on the other are each a "party" as the context indicates.

WITNESS

WHEREAS, under the terms and conditions of this Agreement, the University wishes to employ Dr. Ono as President of the University with a coterminous appointment as Corporate Secretary, an officer but not a member of the Board, and Dr. Ono wishes to be so employed;

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained in this Agreement, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

A. Term.

Subject to the terms and conditions of this Agreement, the University shall employ Dr. Ono as its President for a term from June 4, 2025 through May 30, 2030 (as said term may be extended for consecutive one year terms with mutual agreement of the Board and Dr. Ono under Section B (Extension) or may be terminated early under Section G (Termination) (the "Term") and Dr. Ono hereby accepts such employment.

B. Extension.

The Chair of the Board and Dr. Ono shall meet no later than May 30, 2029 to discuss and determine whether they wish to extend the Term of Dr. Ono's service as President for an additional term of one (1) year. If so, then by the September 2029 regular Board meeting or retreat, the Board Chair shall propose to the Board Committee on Governance, Government Relations and Internal Affairs ("Governance Committee") that the Committee recommend to the Board that it approve such extension. All terms relating to any extension of Dr. Ono's employment as President shall be decided prior to May 30, 2030. The Board must approve any extension of Dr. Ono's service as President of the University and the Board or its authorized designee must approve any associated changes in the terms of this Agreement, prior to their taking effect. The Florida Board of Governors must also give final approval of any extension of Dr. Ono's service as President prior to its taking effect. Dr. Ono and the Board will utilize this process for extending Dr. Ono's Term for additional consecutive one (1) year terms.

C. Scope of Employment.

1. Duties and Functions. During the Term of this Agreement, Dr. Ono shall be the Chief Executive and Administrative Officer of the University, reporting to the Board, with responsibility for leading and administering the University enterprise and appropriately overseeing or reasonably providing for the appropriate oversight of the affiliates of the University. As President, Dr. Ono shall perform those duties and services that are not prohibited or retained by the Board and are customarily performed by the Chief Executive and Administrative Officer of large research universities in the Association of American Universities ("AAU"), as well as those duties and services that are required of the President under any one or more of the following (collectively and individually, the "Duties"): applicable laws, regulations, and governmental and quasi-governmental requirements (collectively and individually "Law"), the Board's Bylaws and Governance Standards and the Board's and Board of Governors' regulations, rules, and policies (collectively and individually, "Standards and Regulations"), to the extent they are consistent with Law, the standards of applicable accreditation bodies (collectively and individually, "Accrediting Standards"), and, except to the extent prohibited by Law, Standards and Regulations, or Accrediting Standards, the requirements, rules, regulations, and policies of the intercollegiate athletic associations and conferences of which the University is a member (collectively and individually, "Other Rules"), and actions and directives of the Board and Board of Governors within their authority. The Law, Standards and Regulations, Accrediting Standards, Other Rules and actions and directives of the Board are collectively and individually referred to as the "Requirements." Dr. Ono's Duties include measurable progress toward the performance metrics referenced in Section D, which include, but are not limited to, the performance metrics in Exhibit 1. Without limitation, it is noted that Other Rules require accountability of the President for the University's intercollegiate athletic programs and the Board's Standards and Regulations provide for the President to be the Corporate Secretary of the Board, which is an officer but not a member of the Board. As President, Dr. Ono shall have coterminous appointments as Corporate Secretary of the Board and Chairman of the University Athletic Association, Inc. Board. These coterminous appointments shall end automatically upon the end of Dr. Ono's service as President of the University.

2. Compliance with Requirements; Performance of Duties. As a material part of his responsibilities as President, (a) Dr. Ono shall carry out his Duties at all times in accordance with the Requirements in good faith and in a manner that is in the best interest of the University; and (b) Dr. Ono shall faithfully, industriously and with the maximum application of his experience, ability and talent, devote full-time attention and energies (except to the extent permitted by Sections H and I) to the faithful performance of his Duties for the benefit of the University.

D. Compensation.

As total compensation for Dr. Ono's service as President and performance of his Duties under this Agreement, the University shall pay or cause to be paid the components of compensation that are set forth in this Section D ("University Compensation"), all of which together reflect the fair market value for current services of Dr. Ono in the performance of his Duties as President under this Agreement based on the February 25, 2025 Mercer Report, approved by the Board.

1. Annual Base Salary. During the Term, the University shall pay Dr. Ono an initial annualized base salary of \$1,500,000 ("Annual Base Salary"), with all such payments made in installments in accordance with the University's normal payroll cycle subject to and reduced by applicable withholdings and deductions then in effect. Dr. Ono's receipt of Annual Base Salary upon termination of the Term is subject to Sections F.10, F.11 and G of this Agreement.

Subject to Dr. Ono satisfactorily performing the Duties in Section C.1 and remaining in the active employ of the University as President in good standing on May 30, 2026, and each May 30 thereafter during the Term, the then-in-effect Annual Base Salary shall automatically increase by 3% on a going forward basis (the "Annual Increase") if: (1) the University has achieved the "Short-Term Goals" and achieved progress toward the "Long-Term Goals," as defined in Section E below, for the fiscal year (July 1 to June 30 or, as applicable to certain goals, the academic year) just completed and (2) Dr. Ono has made measurable progress toward the performance metrics set annually by the Board and as approved by the Board Chair, which include, but are not limited to, those key performance metrics in Exhibit 1. The Annual Increase shall be in lieu of any other increases in Annual Base Salary by the University for its staff or faculty, which shall not apply to Dr. Ono during his service as President, during any sabbatical provided in this Agreement or any other time he is receiving the equivalent to the Annual Base Salary.

2. Five Year Accrued Retention Payment. Subject to Dr. Ono satisfactorily performing the Duties in Section C.1 and remaining in active employ of the University as President in good standing on May 30, 2026, and every May 30th thereafter during the Term, the University will annually accrue 20% of the Annual Base Salary as retention payment (the "Annual Accrued Retention Payment"). Only if Dr. Ono completes satisfactory service as President through May 30, 2030 in good standing, then on June 1, 2030, whether or not the initial Term of his service as President has been extended, the total amount accrued as Annual Accrued Retention Payments shall be vested and payable to him. Except in the event of Dr. Ono's death or disability, no portion of the Annual Accrued Retention Payment shall be owed or payable to Dr. Ono if he is no longer President on May 30, 2030, regardless of the reason.

In the event that Dr. Ono's employment as President is terminated prior to May 30, 2030 due to his death or disability, all accruals shall cease immediately on the effective date of such termination and a pro rata share of the already accrued Annual Accrued Retention Payment which corresponds to Dr. Ono's length of service as President shall be deemed vested and be payable to Dr. Ono (or in the case of his death, his designated beneficiary or estate). The portion payable in any such instance shall be calculated by multiplying the total amount that would have accrued in Annual Accrued Retention Payment over the entire Term of sixty (60) months times a fraction in which the numerator is the number of partial or full months of service completed by Dr. Ono as President and the denominator is sixty (60).

3. Annual Performance Bonus. Subject to Dr. Ono satisfactorily performing the Duties in Section C.1 and remaining in the active employ of the University as President in good standing on September 30, 2026, and on September 30th each year thereafter during the Term, the University shall pay Dr. Ono a performance bonus in amount of 20% of the Annual Base Salary for the applicable year (the "Annual Performance Bonus") subject to Dr. Ono's measurable progress toward the performance metrics set annually by the Board and as approved by the Board

Chair, which include, but are not limited to, those key performance metrics in Exhibit 1. Whether and to what extent the satisfaction of performance metrics has been achieved in each full year of service by Dr. Ono, will be determined by the Board Chair and be reported to the Board.

4. Compensation Funding. Consistent with state law, any payments by the University to Dr. Ono under this Agreement that cannot be paid from public funds, shall be paid with non-public Foundation funds.

E. Performance Goals.

1. The "Short-Term Goals" and "Long-Term Goals" used in connection with the Annual Increase shall be:

a. Adoption of a strategic plan of the University, tied to the University's "Short-Term Goals" and "Long-Term Goals" (including the Board's preeminence goals and any additional strategic goals in the Board of Governors' required work plan) to be developed by Dr. Ono in collaboration with the colleges and other principal University units, which are reviewed and approved by the Board, each within a timeframe reasonably determined by the Governance Committee after consultation with Dr. Ono. The "Short-Term Goals" and "Long-Term Goals," which are distinct from but tied to the strategic plan, will be defined by the Board, once developed as described in Section E.1.b below and shall include the applicable Board of Governors' Funding Metrics, Choice Metric for the University, and Metrics Common to All State Universities, as well as the University's Choice Metric for the University and rankings goals, as in effect from time to time.

b. Meeting applicable annual Short-Term Goals with numerical metrics and making progress toward Long-Term Goals with numerical metrics, including those made applicable by the Board, those made applicable by the Board of Governors and those that will increase the University's rankings as a public AAU research university. The Goals will be developed and proposed collaboratively by Dr. Ono and the Board Chair. The proposed Goals are subject to approval by the Board following a recommendation of the Governance Committee.

2. Whether and to what extent the Long-Term Goals and Short-Term Goals have been achieved in each full year of service (ending on May 30th) by Dr. Ono as President, as described in more detail in Section D.1 above, will be confirmed by the Board Chair with a final determination by the Governance Committee and will be reported to the full Board.

F. Benefits and Reimbursements.

1. Standard and Executive Benefits. During Dr. Ono's service as President, he shall be eligible for any wireless device purchase and monthly service allowance, group medical insurance, dental insurance, life insurance, disability coverage, participation in retirement plans, tax-deferred savings plans, flexible spending accounts, and vacation and sick leave on the same enrollment and other terms and conditions as such benefits are available and apply to other executive service employees of the University. The University reserves the right to modify, supplement, amend or terminate any benefit plan or program.

2. Accrued Vacation. The treatment of vacation leave upon termination of employment shall be in accordance with University Standards and Regulations and Florida law at the time of termination of employment.

3. Retirement Contribution. Subject to Dr. Ono remaining in the active employ as President of the University in good standing on May 30, 2026, and on each May 30th thereafter during the Term, the University will make a lump sum payment to Dr. Ono of 5% of the Annual Base Salary for the applicable year (the "Annual Retirement Contribution"). A pro rata portion of the Annual Retirement Contribution then in effect shall be paid to Dr. Ono (or in the case of his death, his designated beneficiary or estate) for the last (partial) year of the Term, if the Term ends early as a result of termination of his service as President without Cause, for his disability or death, with the amount determined by multiplying the then-applicable Annual Retirement Contribution by a fraction, the numerator of which is the number of full or partial days Dr. Ono serves as President in the applicable 12-month period and the denominator of which is 365. Dr. Ono will not receive any pro rata portion of the Annual Retirement Contribution in the case of termination for Cause or his resignation.

4. Supplemental Life Insurance. During Dr. Ono's service as President and subject to his insurability at commercially reasonable rates, the University shall pay the premiums associated with a term life insurance policy on his life which corresponds to a death benefit of two and a half times the sum of the UF and UF Health Annual Base Salary and UF and UF Health Annual Accrued Retention Payment. The death benefit shall be payable to the beneficiary or beneficiaries designated by Dr. Ono. Dr. Ono agrees to submit to any required medical evaluation necessary to facilitate this benefit.

5. Supplemental Disability Coverage. During Dr. Ono's service as President and subject to his insurability at commercially reasonable rates, the University shall provide him with supplemental disability coverage which in combination with the University's group disability plan will provide Dr. Ono with a total disability benefit of not less than sixty percent (60%) but not more than seventy percent (70%) of the sum of his UF and UF Health Annual Base Salary and UF and UF Health Annual Accrued Retention Payment at the time his disability benefit is first paid. Such benefit will be provided for Dr. Ono during the Term (and any extended Term) so long as he has not yet attained the age of 70. Dr. Ono agrees to submit to any required medical evaluation necessary to facilitate this benefit.

6. Work/Event/Entertainment/Housing Facility. The Dasburg President's House is in proximity to the President's primary office, houses another office for the President, contains University entertaining and event space, and is a facility in which the President shall reside and conduct University business, entertainment and development. As a term and condition of his employment as President, Dr. Ono shall reside and work in the Dasburg President's House for the benefit and convenience of the University. The University shall pay the cost of hazard and liability insurance, utilities (including internet service), housekeeping, catering, home office facilities, equipment and services, landscaping, maintenance, and grounds-keeping, security, repair and maintenance of the Dasburg President's House facility.

7. Transition Expenses. The University will reimburse Dr. Ono for reasonable expenses incurred, including packing and unpacking, in connection with moving him, his family and their personal property from Dr. Ono's current residences and into the Dasburg's President's

House, with such relocation(s) conducted in accordance with the University's Requirements, including with respect to documentation of expenses. The University will also reimburse Dr. Ono and his spouse for travel and other costs incurred for work performed in preparation for assuming the position of President prior to the Term of this Agreement, including campus and stakeholder visits.

8. Parking. During his service as President, Dr. Ono will be provided parking, including reserved parking if desired, adjacent to the President's office and gated parking in all other campus areas.

9. Travel and Entertainment Expenses. Dr. Ono's reasonable business, travel and entertainment expenses (including professional dues and meetings) incurred in his capacity as President of the University shall be reimbursed in accordance with the University's Requirements. When the presence of the President's spouse is of benefit to the University, the University shall also reimburse her reasonable travel and entertainment expenses. Such expenses shall be reviewed semiannually by the Office of the Chief Audit Executive and a report presented to the Audit and Compliance Committee of the Board.

10. Faculty Rank and Tenure. Consistent with the University's policies for tenure, the Board has granted Dr. Ono a tenured faculty appointment as a Full Professor in the College of Medicine, Department of Ophthalmology, upon hire as President. During his service as President, Dr. Ono will not receive any additional compensation or benefits from the University in consideration of such tenured faculty appointment but shall be compensated by UF Health for his service as Principal Investigator subject to the terms and conditions in Section J. Upon the conclusion of his service as President for death or termination for Cause as defined in Section G.1, Dr. Ono's employment, including as a tenured faculty member, shall end. Upon the end of his service as President for any other reason, Dr. Ono may assume full-time active faculty duties in the Department of Ophthalmology, with the specific arrangement for his initial post-presidency faculty assignment, including administrative support, office space, and appropriate lab and lab staff to support any research, being subject to approval by the Board Chair and the Board shall be promptly notified, with the provisions of Section G.4 governing to the extent applicable. Approval shall not be unreasonably withheld, taking into account the best interests of the University. If Dr. Ono's service as President concludes at the end of the Term or is earlier terminated by the Board without Cause, any full-time active post-presidency faculty service will begin after the conclusion of Dr. Ono's sabbatical period. In the event of termination without Cause, Dr. Ono's annual active full-time faculty salary through May 30, 2030 shall be equal to the final UF and UF Health Annual Base Salary and, after May 30, 2030, it shall be commensurate with the level of the then-current highest paid tenured Full Professor in the Department of Ophthalmology. In all other circumstances in which Dr. Ono retains his faculty position under this Agreement, his annual active full-time faculty salary shall be commensurate with the level of the then-current highest paid tenured Full Professor in the Department of Ophthalmology, regardless of the date his service as President ends. Except as otherwise stated in this Section F.10 and Section F.11, during the sabbatical period and his active service as a member of the University's faculty, Dr. Ono's employment shall be governed by the University's Requirements that apply to all employees and those that apply to tenured faculty members, and not by this Agreement.

11. Sabbatical. Upon Dr. Ono's completion of service as President and provided he is in good standing at the time, or if Dr. Ono's employment as President is terminated by the Board without Cause, Dr. Ono will be entitled to a one (1) year of paid sabbatical at his then-current UF and UF Health Annual Base Salary rate and standard Executive Service benefits available to all UF Executive Service employees at or above the Vice President level.

G. Termination.

1. Termination For Cause. The Board may terminate Dr. Ono's Term of service as President and this Agreement at any time for Cause upon any of the following: (a) with a majority vote of the Governance Committee, without bad faith, upon Dr. Ono's conviction or plea of guilty or no contest, or in the alternative, a majority vote of the full Board, without bad faith, upon Dr. Ono's arrest and charge, in either instance, for any felony, or for a misdemeanor involving moral turpitude, or for any crime involving any misuse or misappropriation of University funds; or (b) upon a majority vote by the full Board, without bad faith, finding that Dr. Ono, with or without bad faith, has (i) materially failed to perform Duties; (ii) materially breached his fiduciary duty; (iii) committed fraud, or, if reflecting negatively upon the University, committed an act of moral turpitude; or (iv) recklessly or willfully committed other misconduct or gross negligence that harms or poses a serious threat of harm to the reputation, interests or assets of the University. In the instance of Cause pursuant to subsection (b)(i) above, such basis for Cause shall not be based upon failure to achieve Short-Term Goals or progress toward Long-Term Goals, although such failure may be an effect of materially not performing Duties. The Board Chair or designee shall discuss the situation with Dr. Ono and provide a reasonable opportunity to cure (as determined by the Board Chair in good faith), if curable, before making a determination of Cause under Section G.1(b)(i). With respect to other conduct constituting Cause, Dr. Ono will have an opportunity to provide information to the Board before it acts if possible. Unless otherwise provided in this Section G.1, in the event Dr. Ono's employment as President is terminated for Cause, his employment and appointments in all capacities at the University and its affiliates shall cease immediately without further process, and he shall not be entitled to any faculty or other further appointment, compensation or benefits, except Dr. Ono shall receive (A) payment of any earned and unpaid portion of his then-current Annual Base Salary through the date of termination; (B) reimbursement of any documented and approved (or properly approvable) expenses yet to be reimbursed; and (C) any vested benefits to which Dr. Ono is entitled under the University's benefit plans, policies and procedures then in effect (collectively, the "Final Payments"). This Agreement (except for any provisions that expressly or necessarily apply after Dr. Ono's service as President ends, even for Cause) shall terminate upon the termination with Cause of Dr. Ono's service as President.

2. Termination Without Cause. Under UF Regulation 3.056, the University may terminate Dr. Ono's appointment as President without cause with three (3) months' notice or pay in lieu of notice. The University may terminate without cause upon a majority vote of the Board. Dr. Ono will receive the Final Payments and the prorated portion of the accrued Annual Accrued Retention Payment and of the Retirement Contribution in accordance with Sections D.1, D.2 and F.3, and subject to the requirements of Section 409A of the Internal Revenue Code following such termination. Upon the termination of Dr. Ono's service and employment as President without Cause, he may assume active full-time faculty duties, subject to the approval of the first assignment as required in Section F.10, after his sabbatical period. This Agreement

(except for any provisions that expressly or necessarily apply after Dr. Ono's service as President ends) shall terminate upon the termination without Cause of Dr. Ono's service as President.

Dr. Ono shall provide notice of his intent to assume duties as a member of the University's faculty by no later than thirty (30) days from the date he is provided notice of such termination without Cause.

3. Resignation. Dr. Ono may resign from his position as President by providing at least three (3) months' prior written notice to the Board Chair, or such shorter notice period as may be approved at the discretion of the Board Chair, and the Board shall be promptly notified. Dr. Ono's service and employment as President shall cease, and this Agreement shall terminate (except for any provisions that expressly or necessarily apply after Dr. Ono's service as President ends), on the effective date of his resignation, and he shall not be entitled to any further compensation or benefits as President, except he shall receive the Final Payments. Dr. Ono shall retain his tenure as a faculty member upon his resignation as President, with one exception:

If the Board Chair reasonably determines in good faith that the resignation is occurring to avoid a potential Cause determination by the Board or Governance Committee, then Dr. Ono's resignation will be deemed to be a resignation in all capacities at the University, regardless of whether the resignation so states. If Dr. Ono invokes Section L or M under any provision of Section G, the Board Chair's determination shall take effect unless and until any final action that is binding on the parties occurs under one of those Sections. Dr. Ono shall state in his resignation notice whether he intends to assume active faculty duties following resignation. The Board will be promptly notified of whether Dr. Ono will be assuming faculty duties.

4. Disability. Should Dr. Ono become disabled during the Term of his service as President, his service as President shall terminate effective on the date of disability and he shall receive the Final Payments and a prorated share of the accrued Annual Accrued Retention Payment and the Annual Retirement Contribution in accordance with Sections D.1, D.2 and F.3 and subject to the requirements of Section 409A of the Internal Revenue Code following such termination.

For purposes of this Agreement, "Disability" shall mean the inability of Dr. Ono to perform the essential functions of the presidency for a period of six (6) continuous months (or such lesser or intermittent period as qualifies for benefits under an applicable disability insurance policy), with or without reasonable accommodations (as such term is defined in 42 U.S.C. § 12111(9)).

Dr. Ono shall notify the University within ninety (90) days of becoming disabled and ending his service as President whether he intends to continue his employment as a tenured faculty member. Whether Dr. Ono is disabled such that he cannot perform the essential functions of his tenured faculty position shall be determined under applicable Standards and Regulations, and Law. The provisions of this Agreement that apply after the end of Dr. Ono's service as President shall continue in effect if he will be employed in his tenured faculty appointment and this Agreement will otherwise terminate effective on the date of his disability.

5. Death. In the event of the death of Dr. Ono before or during his service as President, his compensation and benefits shall cease immediately and his service as President and this Agreement shall terminate effective on the date of death. Dr. Ono's designated beneficiary or his estate shall be entitled to receive the Final Payments and a prorated share of the accrued Annual Accrued Retention Payment and of the Annual Retirement Contribution in accordance with Sections D.1, D.2 and F.3.

H. Outside Activities.

The University recognizes that it may be appropriate for Dr. Ono to engage in outside activities, such as charitable, civic, and professional activities, including serving on boards of public or private corporate organizations ("Outside Activities"), and he may do so subject to prior approval by the Board Chair. Any income or other compensation earned by Dr. Ono from Outside Activities shall be paid to and retained by him, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits he is otherwise entitled to receive hereunder. Dr. Ono will not be permitted to engage in any Outside Activities that interfere with the Duties and other services required to be rendered to the University as determined by the Board; represent a conflict of interest; are otherwise adverse to the best interests of the University or individually or collectively create a conflict of commitment with his Duties and other obligations to the University.

I. Public Records. Open Meetings and Fiduciary Duty.

Dr. Ono is committed to and shall comply with open meeting laws and public records laws, as provided in Chapter 119 and Section 286.011, Florida Statutes, and the Florida Constitution, and understands and will confer with the University's General Counsel concerning the breadth of these laws as they apply to University sunshine boards and committees and records, as well as concerning the requirements of Law that certain records be kept confidential. Dr. Ono also acknowledges that as a result of his employment as President and in his transition to the presidency, he will hold a position of a fiduciary capacity to the University and have access to substantial sensitive, confidential and proprietary information, as well as sensitive, confidential and proprietary records.

Dr. Ono will fulfill his fiduciary duty to the University and comply with Law applicable to public records, before, during and after his service as President. Dr. Ono may engage in his personal capacity in consulting, as well as writing or speaking opportunities regarding his experiences, (a) provided that he has approval required under Section H during the Term of his service as President, and (b) provided that no such engagement, whenever occurring, shall result in Dr. Ono providing sensitive, confidential or proprietary information or records about the University's affairs or interests, or otherwise providing such information unless compelled by a competent court order or subpoena or Law (and if so compelled, notifying and cooperating with the University's General Counsel first to the extent permitted by Law).

The University cannot address its damages for any breach of this Section I by recovery of any monetary damages alone and the parties agree that the University would require injunctive relief, in addition to other available remedies, to enforce this Section I.

J. UF Health.

1. Chair of the UF Health Board. Independent of, but simultaneous with Dr. Ono's service as President, he shall serve UF Health as the chair of the UF Health board ("UF Health Chair"). As UF Health Chair, Dr. Ono shall lead the board of directors, establish the system's mission and strategic direction, provide oversight of the system president and chief executive officer and ensure ethical conduct and regulatory compliance.

2. Principal Investigator. Independent of, but simultaneous with Dr. Ono's service as President, he shall serve UF Health by performing and overseeing research in ophthalmology and related fields ("Principal Investigator"). In this role, Dr. Ono will perform the functions of a Principal Investigator, including leading and managing research projects, securing funding, developing protocols, maintaining and overseeing a lab and lab staff and ensuring ethical conduct and regulatory compliance (combined with Dr. Ono's duties as UF Health Chair, the "UF Health Duties"). UF Health shall provide Dr. Ono with appropriate lab space, equipment and staff to perform his research.

3. UF Health Term. Subject to the terms and conditions of this Agreement, the term of Dr. Ono's service to UF Health as UF Health Chair and Principal Investigator shall begin on June 4, 2025 and end immediately upon the termination of the Term, regardless of the reason, except that Dr. Ono's service as Principal Investigator may continue subject to Section F.10 and Section G.

4. UF Health Compensation. As total compensation for Dr. Ono's UF Health Duties, UF Health shall pay or cause to be paid the components of compensation that are set forth in this Section J ("UF Health Compensation"). The UF Health Compensation shall be the exclusive compensation and benefits provided to Dr. Ono for his UF Health Duties. Except as otherwise provided in this Section J, upon the end of the UF Health Term, the termination and final payout of the various components of the UF Health Compensation shall be treated in the same manner as the components of the University Compensation under Sections F.10, F.11 and G.

5. UF Health Base Salary. During the UF Health Term, UF Health shall pay Dr. Ono an initial annualized base salary of \$500,000 ("UF Health Base Salary"), with all such payments made in installments in accordance with the normal payroll cycle subject to and reduced by applicable withholdings and deductions then in effect.

Subject to Dr. Ono remaining in the active service of UF Health in good standing and satisfactorily performing the UF Health Duties satisfactorily on May 30, 2026, and each May 30 thereafter during the UF Health Term, the then-in-effect UF Health Base Salary shall automatically increase by 3% on a going forward basis (the "UF Health Annual Increase") if the UF Health "Short-Term Goals" are met and progress toward the UF Health "Long-Term Goals" are achieved as defined in Section J.9, for the fiscal year (July 1 to June 30 or, as applicable to certain goals, the academic year) just completed. The UF Health Annual Increase shall be in lieu of any other increases in UF Health Base Salary by UF Health for its employees, which shall not apply to Dr. Ono during his performance of the UF Health Duties, during any sabbatical provided in this Agreement or any other time he is receiving the equivalent to the UF Health

Base Salary.

6. UF Health Accrued Retention Payment. Subject to Dr. Ono remaining in the active service of UF Health and satisfactorily performing the UF Health Duties in good standing on May 30, 2026, and every May 30th thereafter during the UF Health Term, UF Health will annually accrue 20% of the UF Health Base Salary as retention payment (the "UF Health Annual Accrued Retention Payment"). Only if Dr. Ono completes satisfactory service in the performance of his UF Health Duties through May 30, 2030 in good standing, then on June 1, 2030, whether or not he is still performing the UF Health Duties, the total amount accrued as UF Health Annual Accrued Retention Payments shall be vested and payable to him. Except in the event of Dr. Ono's death or disability, no portion of the UF Health Annual Accrued Retention Payment shall be owed or payable to Dr. Ono if he is no longer performing the UF Health Duties on May 30, 2030, regardless of the reason.

In the event that Dr. Ono's performance of the UF Health Duties ends prior to May 30, 2030 due to his death or disability, all accruals shall cease immediately on the date such performance ceases and a pro rata share of the already accrued UF Health Annual Accrued Retention Payment, which corresponds to Dr. Ono's length of performance of the UF Health Duties, shall be deemed vested and be payable to Dr. Ono (or in the case of his death, his designated beneficiary or estate). The portion payable in any such instance shall be calculated by multiplying the total amount that would have accrued in UF Health Annual Accrued Retention Payment over sixty (60) months, times a fraction in which the numerator is the number of partial or full months of performance of the UF Health Duties completed by Dr. Ono and the denominator is sixty (60).

7. UF Health Annual Performance Bonus. Subject to Dr. Ono remaining in the active service of UF Health and satisfactorily performing the UF Health Duties in good standing on September 30, 2026, and on September 30th each year thereafter during the UF Health Term, UF Health shall pay Dr. Ono a performance bonus in the amount of 20% of the UF Health Base Salary for the applicable year (the "UF Health Annual Performance Bonus") subject to Dr. Ono's satisfaction of UF Health performance metrics set annually by the Board and as approved by the Board Chair. Whether and to what extent satisfaction of the performance metrics has been achieved in each full year of service by Dr. Ono will be determined by the Board Chair and be reported to the Board.

8. UF Health Retirement Contribution. Subject to Dr. Ono remaining in the active service of UF Health and satisfactorily performing the UF Health Duties in good standing on May 30, 2026, and on each May 30th thereafter during the UF Health Term, UF Health will make a lump sum payment to Dr. Ono of 5% of the UF Health Base Salary for the applicable year (the "UF Health Annual Retirement Contribution"). A pro rata portion of the UF Health Annual Retirement Contribution then in effect shall be paid to Dr. Ono (or in the case of his death, his designated beneficiary or estate) for the last (partial) year of the UF Health Term, if the UF Health Term ends early as a result of the Term of this Agreement being terminated without Cause, for his disability or death, with the amount determined by multiplying the then-applicable UF Health Annual Retirement Contribution by a fraction, the numerator of which is the number of full or partial days Dr. Ono performed the UF Health Duties in the applicable 12-month period and the denominator of which is 365. Dr. Ono will not receive any pro rata portion of the UF Health Annual Retirement

Contribution in the case of the Term of this Agreement being terminated for Cause or his resignation.

9. UF Health Performance Goals. The “UF Health Short-Term Goals” and “UF Health Long-Term Goals” used in connection with the UF Health Annual Increase shall be:

a. Adoption of UF Health "Short-Term Goals" and "Long-Term Goals" to be developed by Dr. Ono in collaboration with the health center colleges, UF Health entities and other applicable University and UF Health units, which are reviewed and approved by the Board, each within a timeframe reasonably determined by the Governance Committee after consultation with Dr. Ono. The UF Health Short-Term Goals and UF Health Long-Term Goals, which are distinct from but tied to the UF Health strategic plan, will be defined by the Board, once developed as described in Section J.9.b below.

b. Meeting applicable annual UF Health Short-Term Goals with numerical metrics and making progress toward UF Health Long-Term Goals with numerical metrics, including those made applicable by the Board, those made applicable by the Board of Governors and those that will increase UF Health’s rankings. The UF Health Goals will be developed and proposed collaboratively by Dr. Ono and the Board Chair. The proposed UF Health Goals are subject to approval by the Board following a recommendation of the Governance Committee.

c. Whether and to what extent the UF Health Long-Term Goals and UF Health Short-Term Goals have been achieved in each full year of service (ending on May 30th) by Dr. Ono as UF Health Board Chair, as described in more detail in Section J.9, will be confirmed by the Board Chair with a final determination by the Governance Committee and will be reported to the full Board.

10. UF Health shall indemnify Dr. Ono against damages, settlements, legal fees, expenses, judgments, and other financial amounts incurred within the scope of his UF Health Duties as UF Health Chair and thereafter relating to his service as UF Health Chair, to the extent consistent with Florida Law, the Standards and Regulations, Accrediting Standards, Other Rules, and the actions and directives of the Board.

K. Indemnification.

The University shall indemnify Dr. Ono against damages, settlements, legal fees, expenses, judgments, and other financial amounts incurred within the scope of his Duties as President and thereafter relating to his service as President, to the extent consistent with Florida Law, the Standards and Regulations, Accrediting Standards, Other Rules, and the actions and directives of the Board.

L. Mediation.

The parties agree that (a) 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 (b) any controversy or claim based upon the alleged breach of any legal right relating to or arising from Dr. Ono's Duties and UF Health Duties, employment and/or termination of his employment as President, UF Health Chair or thereafter by the Board (any such controversy

or claim being referred to herein as a "Dispute") first shall be submitted to non-binding mediation, as provided in this Section L and, if that is not sufficient to resolve the Dispute, to arbitration in Section M. Within fifteen (15) days after delivery of a notice of request for mediation from one party to the other (each a "Mediation Notice"), the Dispute shall be submitted to a single mediator chosen by the parties and held in Gainesville, Florida, or other location if mutually agreed upon by the parties. The costs and fees associated with the mediator shall be shared equally by the parties. The parties shall pay their own attorney's fees. The Mediation Notice may be in writing or, if oral, then the giving of notice and an acknowledgment of receipt of notice, shall be given by one party to the other, with a third party on behalf of the party that is giving notice being able to hear both parties.

M. Arbitration.

Any Dispute between the parties that is not resolved by mediation in accordance with Section L above which can be subject to arbitration shall, on the request of either party served on the other on or after the thirtieth (30th) day following delivery of the corresponding Mediation Notice, be submitted to binding arbitration before a single arbitrator. The request may be in writing or, if oral, then the giving of notice and an acknowledgment of receipt of notice, shall be given by one party to the other, with a third party on behalf of the party that is giving notice being able to hear both parties. The arbitrator shall be a former federal or state judge or an attorney with at least fifteen (15) years of experience in employment dispute resolution, preferably in the areas of non-profit organizations, public service entities, or higher education institutions, selected by mutual agreement of the parties within five (5) business days of arbitration being requested. The individual selected need not be licensed to practice law in Florida. If agreement on an arbitrator is not timely reached, each party shall select and pay for an arbitrator and those two arbitrators shall select a third arbitrator who shall decide the dispute. Dr. Ono and the University stipulate and agree that any arbitration will be held in Gainesville, Florida, unless a different location is mutually agreed upon by both parties, pursuant to the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association (or, if no longer in existence, any comparable rules then in existence) (the "Rules"). Pursuant to the Rules, discovery may include depositions, interrogatories and document production. The written decision of the arbitrator shall be final and conclusive upon both parties. The arbitrator's compensation and administrative fees shall be shared equally by the parties. This Section M shall be a complete defense to any suit, action or proceeding instituted before any court or agency with respect to any matter resolvable hereunder, provided, however, that, notwithstanding this provision, any party may seek interim judicial relief in aid of arbitration, to prevent a violation of this Agreement pending arbitration or to enforce any arbitration award. The parties shall pay their own legal fees, which the arbitrator shall not have authority to otherwise apportion or assign.

N. Notice.

Except as otherwise expressly provided herein, all notices required or allowed by one party to the other under this Agreement shall be in writing and be hand delivered or mailed by certified U.S. mail, return receipt requested, or delivered by a commercial overnight delivery service, in each case with all delivery or postage charges prepaid. Unless and until changed by a party giving written notice to the other, the addresses and addressees below shall be the

addresses and addressees to which all notices required or allowed by this Agreement shall be sent:

If to the University or the Board:

University of Florida
Office of the Vice President and General Counsel
123 Tigert Hall
Gainesville, FL 32611
Attn: Chair of the Board of Trustees with a copy (not constituting notice) to
the attention of the General Counsel of the University at the same address.

If To Dr. Ono:

Santa J. Ono, Ph.D.
The Dasburg President's House
University of Florida
Gainesville, FL 32611

O. Severability and Waivers.

If any portion of this Agreement shall be held to be invalid, inoperative, or unenforceable by a court, then, so far as possible at law and in equity to give effect to the intent manifested by the parties, the remainder of this Agreement not found invalid, inoperative, or unenforceable shall remain in full force and effect. No waiver or failure to enforce any or all rights under this Agreement by either party on any occasion shall constitute a waiver of that party's right to assert the same or any other rights on that or any other occasion.

P. Governing Law and Construction.

This Agreement shall be governed and construed, and the rights and obligations of the parties hereto shall be determined, in accordance with the laws of the State of Florida (or United States federal law, to the extent applicable), including any applicable statutes of limitation, without regard to any otherwise applicable principles of conflicts of law or choice of law rules (whether of the State of Florida or any other jurisdiction) that would result in the application of the substantive or procedural rules or law of any other jurisdiction. This Agreement shall be construed as though both parties participated equally in the drafting of the same and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

Q. Complete Agreement.

This Agreement constitutes the entire agreement between the parties and fully supersedes any prior agreements or understandings, whether written or oral, between the parties pertaining to the matters set forth herein. This Agreement shall not be amended, modified, or changed other than by written agreement executed by Dr. Ono and the Board or Board-authorized signatory.

R. Ratification.

The appointment of Dr. Ono as President is subject to final ratification by the Board of Governors as required by Law, and any reappointment shall be subject to approval by the Board of Trustees and final ratification by the Board of Governors as required by Law and Standards and Regulations. This Agreement shall not become effective unless Dr. Ono's appointment as the University's 14th President is ratified by the Board of Governors. Any amendment of this Agreement is subject to the approval of the Board of Trustees or its authorized designee.

S. Survival.

The rights and obligations set forth in Sections F.10, F.11, I, J.10, K, L, M, O, P, Q, and T shall survive the end of this Agreement as they relate to any post-presidency employment of Dr. Ono by the University or matters upon the end of Dr. Ono's service as President or the end of this Agreement.

T. General Cooperation Covenant.

Without limitation of the obligations specified in this Agreement, applicable Standards and Regulations, Accrediting Standards, and Law, Dr. Ono agrees to cooperate fully in any review or investigation involving University matters in which he may possess pertinent information. The term "cooperate" does not mean Dr. Ono must provide information favorable to the University, but only that he will make himself reasonably available and to provide truthful testimony on matters of which he has personal knowledge. This obligation shall survive the expiration and earlier termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates shown below.

UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES

SANTA J. ONO

Morteza "Mori" Hosseini
Chair of Board of Trustees

Date

Date

Exhibit 1 - Key Duties and Responsibilities

The following requirements will be mandated as presidential duties and responsibilities. The Board's determination of Dr. Ono's performance, bonus, salary increase, retention and reappointment will include, but not be limited to, the following key metrics.

1. Dean appointments will require approval of the Chair of the Board of Trustees and notice to the Vice Chair. Dr. Ono will make it a priority to fill the interim dean positions with individuals who are firmly aligned with and support the principles guiding Florida's approach to higher education, including as articulated by the legislature, the Board of Governors, and the UF Board of Trustees.
2. Provost appointment will require approval of the Chair of the Board of Trustees and notice to the Vice Chair. Dr. Ono will make it a priority to appoint a permanent provost who is firmly aligned with and supports the principles guiding Florida's approach to higher education, including as articulated by the legislature, the Board of Governors, and the UF Board of Trustees.
3. Dr. Ono will ensure that the faculty tenure review process continues in a rigorous manner with a focus on maintaining classroom integrity and academic excellence.
4. Dr. Ono will oversee a strategic review of courses to assess their educational and economic value. Programs with a consistent low return on investment will be eliminated.
5. Dr. Ono will commit to working with Florida and Federal DOGE to eliminate waste, fraud and abuse.
6. Dr. Ono will work with Florida DOGE to evaluate and reduce administrative overhead, ensuring that University resources are directed to teaching, research, and student success while safeguarding taxpayer and donor investments.
7. Dr. Ono will prohibit the use of any public or private funds from being spent on DEI or political or social activism.
8. Dr. Ono will lead a comprehensive review of accreditation standards across the University's colleges and programs ensuring that accrediting standards are complied with in a manner that is consistent with federal and state laws and mandates.