

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) is entered into between the BOARD OF GOVERNORS, STATE UNIVERSITY SYSTEM OF FLORIDA, a public body corporate (the “Board”), and RAYMOND RODRIGUES (the “Employee”), effective as of January 1, 2026 (the “Effective Date”).

This Agreement will replace the original Employment Agreement, which was effective as of November 9, 2022, and any amendments thereto, it being the intent of the parties to fully amend and restate the agreements in this document and to replace all prior agreements between them with this Agreement.

RECITALS:

WHEREAS, 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.

WHEREAS, the Parties entered into the original Employment Agreement effective November 9, 2022, wherein the Parties agreed that Raymond Rodrigues would serve as the Chancellor and Chief Executive Officer for a term of three years;

WHEREAS, the Parties amended the original Employment Agreement to extend the term of the original Employment Agreement for an additional year, to increase the annual compensation, and to make other adjustments to the original Employment Agreement; and

WHEREAS, the Parties mutually desire to extend the employment of Raymond Rodrigues as the Chancellor and Chief Executive Officer and to increase the annual compensation as set forth below.

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

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 extending to November 9, 2029. This Agreement may be extended or renewed for additional 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 procedure, 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.

The Chair of the Board and the Employee shall agree on Performance Goals by December 31 of each year to be fulfilled in each subsequent calendar year, for the duration of the term of the Agreement.

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 Six Hundred Thousand Dollars (\$600,000). The increase in base salary shall not be paid from taxpayer funds, but rather shall be paid by the Board of Governors Foundation from private funds. The base salary shall be payable 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. Funding sources for the annual base salary include state appropriations which are subject to an annual appropriation by the Florida Legislature and non-public (private) funds from the Board of Governors Foundation. 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 shall review Employee's compensation in connection with the annual evaluation of his performance; and, in its discretion, the Board may increase (but not decrease) the annual base salary. If the Employee's annual evaluation for 2026 meets or exceeds expectations, then beginning January 1, 2027, the Employee's annual base salary shall set to the 50th percentile of the compensation scale identified in the executive compensation analysis report required by (3)(f). Any increase in base salary shall not be paid from taxpayer funds, but rather shall be paid by the Board of Governors Foundation from private funds.

(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 twenty (20%) percent of his annual base salary starting on or about December 31, 2023, and continuing annually thereafter. The Board authorizes the Chair to award such compensation and authorizes the Board of Governors Foundation to provide for the payment.

(c) Housing Allowance. The Board authorizes the Board of Governors Foundation to provide the Employee with an annual housing allowance of \$75,000 payable in two equal installments of \$37,500 on or about May 31 and November 30 and continuing annually thereafter.

(d) Vehicle Expense Allowance. The Board authorizes the Board of Governors Foundation to provide the Employee with an annual vehicle expense allowance of \$12,000 payable in two equal installments of \$6,000 on or about May 31 and November 30 and continuing annually thereafter.

(e) 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.

(f) Executive Compensation Analysis. By November 1, 2026, the Board shall obtain an executive compensation analysis that encompasses all components of compensation (salary, benefits, bonuses, and all other forms of remuneration) and that takes into consideration compensation paid to the Chancellor, chancellors of peer systems, as well as other factors (such as market trends, etc.). The report shall provide benchmarking information on the compensation of system chief executive officers at peer systems.

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(29), 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, after first giving not less than ninety (90) days' written notice to employee of its intent to terminate, the Board may terminate the Agreement without cause upon a two-thirds vote of the Board at a publicly noticed meeting. 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 ninety (90) days' written notice of his intended date of termination, unless such ninety (90) 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), (c) and (d), 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 and a pro rata share of any incentive compensation pursuant to Section (3)(b) based on the Employee's performance during the current annual evaluation period. 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: Chair
325 W. Gaines St.
Suite 1614
Tallahassee, FL 32399

If to the Employee, to: Raymond Rodrigues
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.

14. **Recitals.** The above Recitals are true and accurate, and they are incorporated into this Agreement and made a part thereof.

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

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

EMPLOYEE, RAYMOND RODRIGUES