EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), is entered into by and between the University of North Florida Board of Trustees (the "Board," or the "Board of Trustees"), and Dr. Michael P. Shannon ("Dr. Shannon" or "President") and shall become effective on January 4, 2027. The Board and Dr. Shannon may hereinafter be collectively referred to as "the Parties."

RECITALS

WHEREAS, the Board of Trustees has conducted an extensive nationwide and public search for the next President of the University of North Florida ("UNF" or University); and

WHEREAS, the Board has offered Dr. Shannon the position of President of UNF and Dr. Shannon has accepted such offer subject to execution of this Agreement and confirmation by the Florida Board of Governors; and

WHEREAS, the parties desire to memorialize the terms and conditions of Dr. Shannon's employment as President of UNF in this Agreement.

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:

Section 1.0 Term. The Board shall employ Dr. Shannon as its President for a term beginning January 4, 2027 and ending June 30, 2030, subject to confirmation by the Florida Board of Governors, in accordance with Board of Governors Regulations 1.001-1.002. This Agreement may be extended by mutual agreement of the parties following review of the President's performance by the Board, subject to Board of Governors confirmation. This appointment and Agreement are subject to prior termination as provided for in this Agreement, and by the applicable laws of the State of Florida, the regulations and policies of the Board of Trustees, the University, and the Board of Governors.

Section 2.0 Powers and Duties. Dr. Shannon shall be the President of the University, subject to UNF regulations and policies, and supervision by the Board. Dr. Shannon shall have the powers and duties reserved to the position of President by the Florida Statutes, Regulations of the Florida Board of Governors, Regulations of the University Board of Trustees, University policies, and the Board's delegated authority to the President as established by the Board (collectively, the "Duties"). The Parties acknowledge and agree that the Duties hereunder shall be consistent with those customarily performed by Presidents of top-tier state universities comparable in size and type to the University, including, without limitation, educational leadership, faculty relations, budgeting, strategic planning and visioning, fundraising, development, community relations, public relations, student services, primary control and responsibility for the intercollegiate athletics program, recruitment of personnel, appointment, promotion, termination and dismissal of all faculty and staff members, and such other duties as may be mutually agreed upon by the Board and President.

Section 3.0 Goals and Evaluation.

Section 3.1 Annual Goals. On or before July 1st of each year of this Agreement, Dr. Shannon shall provide to the Chair of the Board of Trustees ("Chair") a list of proposed goals and objectives for the twelve (12) month period beginning on July 1. The Board or a committee thereof (referred to in this section as "the Board") and Dr. Shannon shall discuss Dr. Shannon's proposed goals and objectives. Taking into account Dr. Shannon's proposal, the Board shall then set written goals and objectives that it determines are in the University's best interests for the upcoming year.

Section 3.2 Annual Evaluation. On or before July 1st of each year calendar year, Dr. Shannon shall initiate the annual evaluation process for the period that began July 1st of the previous fiscal year by submitting to the Board a self-appraisal of his performance during that period. This self-appraisal shall address performance related to each of the goals and objectives set by the Board for the preceding year. After Dr. Shannon has submitted the self-appraisal to the Board, the Board shall evaluate his performance for the previous year based on his achievement of the goals and objectives, and to a lesser extent, such other criteria the Board deems appropriate. To aid the Board in its annual performance review, the President agrees to furnish to the Board such additional oral or written reports as it may request.

For the self-appraisal due on or before July 1, 2027, Dr. Shannon shall address his contributions in his first six months towards fulfillment of the University strategic plan and accountability report, as well as actions taken to establish himself in the University and greater Jacksonville community and develop relationships with state-level governmental leadership. The Board shall then evaluate his performance from January 4, 2027 to June 30, 2027.

Section 4.0 Compensation.

Section 4.1 Annual Base Salary. As compensation for the services to be performed by Dr. Shannon pursuant to this Agreement, the Board shall pay Dr. Shannon an initial annual base salary of $750.000.00. No more of this amount than is allowed by Florida Statutes shall be paid from public funds. The base salary shall be payable according to the pay plan for executive service employees at the University, with appropriate deductions for taxes and benefits. The Board shall review Dr. Shannon's compensation in connection with the annual evaluation of his performance, as set forth in Section 3.2 of this Agreement, and in its discretion may increase (but not decrease) the Annual Base Salary.

Section 4.2 Deferred Compensation. While employed as University President, Dr. Shannon shall receive annual deferred compensation equal to 20% of his initial annual base salary, payable quarterly. To the maximum extent possible, this sum shall be provided through qualified plans (e.g., 403(b), 457, etc.). 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 involuntary termination without cause of Dr. Shannon; or (3) Dr. Shannon's death or permanent disability while in office; and shall further provide that the credited deferred compensation will be entirely forfeited if the President were to voluntarily resign prior to the end of the initial contract term or in the event the President were terminated for cause.

Section 4.3 Incentive Compensation. Except as modified in the second paragraph of this Section, at the time of the President's annual evaluation by the Board as provided in Section 3.2, the Board may award Dr. Shannon an annual performance bonus of up to 30% of his then current annual base salary contingent upon the availability of funds, based on the Board's evaluation, in its sole discretion, of Dr. Shannon's achievement of the goals and objectives set by the Board for that year. Dr. Shannon must be employed on the July 1 immediately following the period being evaluated to be eligible for incentive compensation for the prior 12-month period.

For the annual performance bonus that may be awarded for the period of January 4, 2027 through June 30, 2027, the maximum amount that may be awarded is $50,000.00. The amount awarded is based on the Board's evaluation, in its sole discretion, of his performance in that period.

Section 5.0 Benefits.

Section 5.1 Standard Benefits. While employed as University President, Dr. Shannon shall be eligible to participate in all present and future benefit plans maintained by the University for executive service employees. Such benefits shall include, without limitation, health care, disability and life insurance programs, retirement plans, tax-deferred savings plans, flexible spending accounts, and vacation and sick leave.

Section 5.2 Business/Travel Expenses. While employed as University President, the University shall cover the cost of Dr. Shannon's reasonable business expenses, including professional dues, meetings, business travel, and entertainment, including travel for the President's spouse or partner where attendance of same is in the best interests of the University. All travel expenses paid with state funds shall conform to the laws of the State of Florida, University regulations, and University travel policies.

Section 5.3 Automobile. While employed as University President, the University shall provide Dr. Shannon with a monthly automobile allowance of $1,250.00

Section 5.4 Relocation Expenses. The University shall provide a one-time payment of $50,000.00 for transition and relocation-related expenses.

Section 5.5 Club/Association Memberships. The University will provide, from non-state funds, a one-time allowance of up to $5,000.00 for the initiation fee associated with a River Club membership and will additionally provide payment of the annual membership dues. If the University obtains the initiation fee on a complimentary basis, Dr. Shannon shall not be entitled to any amount under this Section 5.5. The University may explore other opportunities during the term of the Agreement for additional and necessary memberships. If so, the Board Chair may approve additional memberships.

Section 5.6 Documentation. Dr. Shannon shall provide receipts and other supporting documentation for all expenses for which he is seeking reimbursement, in accordance with University or UNF Foundation policies.

Section 6.0 Housing. Dr. Shannon shall receive a housing allowance in the amount of $60,000.00 per year, payable bi-weekly. The housing allowance shall discontinue should a University presidential house be constructed and made available for use by the President. Such house shall be maintained at the University's expense, including grounds-keeping, repairs, housekeeping services, and general maintenance and all related expenses.

Section 7.0 Outside Activities. Dr. Shannon agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, devote full-time attention and energies to his duties as President. The expenditure of reasonable amounts of time for personal or outside business, as well as charitable and professional development activities, shall not be deemed a breach of this Agreement, provided such activities do not interfere with the Duties. Dr. Shannon shall not engage in any activity that may be competitive with or adverse to the best interests of the Board and the University.

With prior approval from the Board Chair, and subject to state statutes regarding conflicts of interest/commitment, Dr. Shannon may serve on up to two (2) boards of directors of for-profit corporations. Any and all income or other compensation earned by Dr. Shannon in connection with board service 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. Shannon shall use annual leave when attending to matters pertaining to such personal service if it is during normal work hours. Dr. Shannon may also serve on any national, state or local boards which further the interests of UNF and such service shall not be deemed personal in nature.

Section 8.0 Termination/Resignation.

Section 8.1 Termination for Cause. 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, President's employment as President shall cease immediately, and President shall not be entitled to any further employment. In addition, President shall not be entitled to any further compensation or benefits under this Agreement, except as provided by law (i.e., COBRA), and as set forth in the University's benefit plans with respect to vested rights after termination of employment.

Section 8.2 Termination Without Cause. The Board, by majority vote, may terminate this Agreement without cause at any time for the convenience of the University upon the lesser of ninety (90) days prior written notice to Dr. Shannon or the remaining term of the contract. In that event, Dr. Shannon shall leave the University altogether and receive a lump sum payment equal to twenty weeks of base salary and all accrued deferred compensation as of the date of termination. Dr. Shannon's death or permanent disability as defined in Section 8.3, shall not constitute termination without cause.

Section 8.3 Permanent Disability/Death. In the event Dr. Shannon is unable to complete the term of this Agreement due to disability as defined in section 409A of the Internal Revenue Code, he shall be entitled to receive the amounts payable under the university's short term disability policy and continue to receive his base salary until his long-term policy begins payment, not to exceed 90 days.

In the event of Dr. Shannon's death during the term of this Agreement, the Agreement shall terminate on the date of death, and his estate shall receive any benefits to which he is entitled under this Agreement.

Section 8.4 Termination by President. The President may terminate this Agreement at any time prior to its expiration without cause, provided that the President gives ninety (90) days prior written notice to the Board. Upon receiving notice from the President, the Board Chair may waive any portion or the entire notice period at the Chair's discretion and terminate this Agreement earlier. If this Agreement is terminated pursuant to Section 8.4, the President shall not be entitled to any further compensation or benefits under this Agreement, except as required by law and as set forth in the University's benefit plans with respect to vested rights after termination of employment.

Section 9.0 Dispute Resolution. The Board and Dr. Shannon agree that if any dispute arises concerning this Agreement, they will first attempt in good faith to resolve the dispute to their mutual satisfaction within 60 days. If they are unable to do so, the Board and Dr. Shannon agree that they will submit the dispute within 30 days following the end of the informal resolution period, to binding arbitration in Jacksonville, Florida, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect.

The Board and Dr. Shannon agree that an arbitrator may not be a University employee or have any material ongoing relationship with the University. The filing fee and all costs of the arbitration and the arbitrator(s) fees shall be divided equally between the parties. Each party shall bear its own costs of any legal fees associated with the dispute and the arbitration proceeding. No prevailing party shall be entitled to receive its attorney's fees or costs from the other party.

Section 10.0 Notice. 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, Board of Trustees University of North Florida 1 UNF Drive Jacksonville, FL 32224		If to Dr. Shannon: Dr. Shannon, President University of North Florida 1 UNF Drive Jacksonville, FL 32224

Section 11.0 Severability/Waiver. If any portion of this Agreement shall be held to be invalid, inoperative, or unenforceable, then, so far as possible, effect shall be given to the intent manifested by the portion held invalid, inoperative, or unenforceable, and the remainder of this Agreement 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.

Section 12.0 Governing Law. This Agreement shall be interpreted and construed, and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of Florida, excluding its choice of law rules.

Section 13.0 Counterparts. This Agreement may be executed in counterparts, and by the parties on separate counterparts each of which, when so executed, shall constitute but one and the same instrument.

Section 14.0 Modification of Agreement. This Agreement represents the complete understanding of the parties and supersedes any previous or contemporaneous written or oral representations made by either party. There are no other promises, understanding, obligations, inducements, undertakings, or considerations between the parties or owed by either party to the other that are not set forth in this Agreement. This Agreement may be modified or amended only by mutual written consent of the parties.

Section 15.0 Personal Contract. The obligations and duties of Dr. Shannon shall be personal and not assignable or delegable in any manner whatsoever. This Agreement shall be binding upon and inure to the benefit of Dr. Shannon and his executors, administrators, heirs, successors, and permitted assigns, and upon the University and its successors and assigns.

Section 16.0 No Trust Fund. 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 Dr. Shannon acquires a right to receive payments from the University under this Agreement, the University's obligation to make such payments represents an unfunded promise or covenant to pay such amount running from the University to Dr. Shannon.

Section 17.0 Understanding of the Agreement. Both parties represent that they have thoroughly read this Agreement, 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.

Section 18.0 Disclosure of the Agreement. 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.

Section 19.0 Section 409A. The parties intend that benefits under this Agreement are to be either exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code and the regulations issued thereunder ("Section 409A"), and this Agreement shall be interpreted and administered in accordance with the intent that Dr. Shannon not be subject to tax under Section 409A. If any provision of the Agreement would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Any reference in this Agreement to "termination of employment", "separates from service" or similar phrase shall mean an event that constitutes a "separation from service" within the meaning of Section 409A. All reimbursements and in-kind benefits shall be provided in accordance with Treasury Regulation Section 1.409A-3(i)(lv).

Section 20.0 General Cooperation Covenant. Without limitation of the obligations specified in the Agreement, applicable University rules, regulations, policies and procedures, Dr. Shannon agrees to cooperate fully in any review or investigation involving University matters in which he may possess pertinent information. This Obligation shall survive the expiration or earlier termination of this Agreement.

Section 21.0 Miscellaneous. 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" or "UNF" as used herein, where applicable or appropriate, shall be deemed to include or refer to any duly authorized board, committee, or officer of said entity. Whenever the context requires, the masculine shall include the feminine and neuter, the singular shall include the plural, and conversely.

Section 22.0 Board of Governors Confirmation. This Agreement is subject to and shall not be enforceable until confirmation by the Florida Board of Governors.

IN WITNESS WHEREOF, the President and the authorized representative of the Board of Trustees have executed this Agreement on this ________ day of __________, 2026.

Executed By:	Clarence S. Moore, Chair UNF Board of Trustees	Date
Appointment Accepted:	Dr. Michael P. Shannon President	Date