

Florida International University
One Year Extension to Employment Agreement
For President Mark B. Rosenberg
Current Term: 2014-2020
Proposed Extension Term: 2020-2021

Description:		Proposed Terms	
Term of Contract		<u>Change.</u> One year extension of the term, from August 3, 2020 to August 3, 2021 ("Term").	
Compensation:			
Annual Base Salary		<u>Unchanged.</u> Base salary is fixed at \$502,578.63 since October 2013 and includes opportunity for potential increases determined in discretion of Board (no automatic increases).	
Annual Incentive Bonus		<u>Change.</u> Increases potential performance bonus amount awardable in 2019-20 and thereafter up to \$150,000, and <u>otherwise unchanged.</u> Up to \$100,000 awardable in 2018-19, as per current contract. (\$100,000 awarded in April 2019 BOT meeting.) Special criteria for bonus consideration (separate from regular annual performance evaluation goals). President Rosenberg must remain in position at time of award except for any award for the final year of the Term which shall be paid no later than June 15, 2022 (following consideration by the BOT of the Accountability Plan under the new Board of Governors timeline and process).	
Benefits/Expenses:			
Annual Retirement Supplement		<u>Unchanged.</u> Payment of \$80,000 annually as a retirement supplement, no later than each December 31st, provided that President Rosenberg continues in employment as President in good standing as of December 15th immediately prior to the time scheduled for each annual payment.	
All Other Miscellaneous Monetary Benefits		<u>Unchanged.</u> Includes car allowance, club membership initiation fee, premiums for long-term care insurance or other insurance, physical exams, relocation expenses.	
Retention Bonus		<u>Change.</u> Added retention bonus of \$50,000 earned as of August 3, 2021. (President Rosenberg will receive payment of the \$100,000 retention bonus in current contract on August 3, 2019 (expiration of original term)). Retention bonus payments are conditioned on President Rosenberg being employed as President in good standing on the date earned.	
Provisions Upon Expiration of Term as President:			
One-Year Research Leave Upon Expiration of		<u>Unchanged.</u> The current contract provides for a one-year research leave at the then-current annual President salary level at the	

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Term at President Pay Level; Earned As of Expiration of Current Term (August 3, 2019), subject to conditions.	expiration of the original term (i.e., August 3, 2019). The one year research leave is considered earned as of August 3, 2019, even if the contract terminates prior to the expiration of the Term (i.e., August 3, 2021), as long as President Rosenberg has remained in good standing through to the effective date of termination.
Benefits Following Research Leave	<u>Unchanged.</u> Faculty position considered earned as of August 3, 2019, even if the contract terminates prior to the expiration of the Term (August 3, 2021), as long as President Rosenberg has remained in good standing through to the effective date of termination. For the 3 years following research leave, if faculty duties under 12-month faculty appointment maintained, (i) annual base salary shall be at 75% of the last annual President base salary level, (ii) eligible for \$30,000 annual research stipend, (iii) provided support of a .75 FTE staff assistant within the salary range of other FIU staff assistants, (iv) receives "University Professor" title, and (v) teaching load reduced. After this 3 year period, if President Rosenberg wishes to continue his faculty appointment, the Board Chair in consultation with the applicable Dean shall determine his salary and stipend following negotiation with President Rosenberg in an effort to seek mutual agreement.
Post-presidency Office Space with Computer, Phone and Current Furniture Specified	<u>Unchanged.</u> President Rosenberg will be assigned Office 623B in the Green Library for use during his research leave and duration of his tenure at FIU, so long as he remains in good standing with the University, as determined by the Board Chair, and subject to events of force majeure, renovations to the office or building and other similar causes that require the office space to be temporarily or permanently unavailable. If the office space becomes temporarily or permanently unavailable, reasonably similar alternative office space will be provided in the same or nearby building on the same campus.
President Emeritus Title	<u>Unchanged.</u> Upon termination of his service as President, President Rosenberg shall be entitled to receive the title of President Emeritus. The Board will consider a resolution to grant President Emeritus status upon termination of the Term or reasonably soon thereafter.
Other:	
Severance Pay	<u>Unchanged.</u> Unchanged from current contracts with FIU and FIU Foundation.
Future Extensions	<u>Change.</u> Date by which President Rosenberg and Chair meet to discuss interest in extension changed to June 30, 2020 from June 30, 2019; if extended, date for finalization of formal agreement changed to October 1, 2020 from October 1, 2019. This is consistent with current contract and last year's amendment.

Approval Process and Execution of Amended Contract	<u>Unchanged.</u> Agreement on all terms is conditioned upon obtaining FIU Board approval of terms, FIU Foundation approval of its funding obligation, and approval of the extension by the Board of Governors, and upon mutual execution of a contract document consistent with this Term Sheet.
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