

PRESIDENT EMERITUS EMPLOYMENT AGREEMENT

This President Emeritus Employment Agreement (Agreement) between the University of Central Florida Board of Trustees, a public body corporate (Board), and Dr. John C. Hitt (Dr. Hitt), shall be effective as of July 1, 2018.

BACKGROUND

1. Dr. Hitt has served a long and distinguished career as President of the University of Central Florida and has earned the respect and gratitude of the students, faculty, staff, alumni and community members for his leadership and numerous contributions to the University.
2. Dr. Hitt has announced his resignation as President of the University effective June 30, 2018.
3. The Board believes the University will benefit from Dr. Hitt's continued involvement with the University and Dr. Hitt is willing to continue his employment with the University on a limited basis as described herein.

TERMS OF AGREEMENT

Section 1.0 Term. The Board shall employ Dr. Hitt for a term of one year commencing on July 1, 2018. This Agreement may be extended for additional one year terms upon mutual agreement of the parties.

Section 2.0 Duties. Dr. Hitt shall be appointed President Emeritus of the University. He shall be employed for .25 FTE and have the powers and duties as determined by the Chair of the Board. These shall include but not be limited to:

- a. Consultation/participation with the UCF Foundation on major gift solicitations.
- b. Appearance/presentations at significant university events.
- c. Consultation with Board and staff regarding implementation of the university strategic plan.
- d. Consultation with incoming president regarding university history and operations.
- e. Assistance with partnership projects.

Section 3.0 Salary. The University shall pay Dr. Hitt total annual salary of \$300,000. This amount shall be payable with appropriate deductions for taxes and benefits as applicable to administrative and professional employees.

Section 4.0 Benefits/Expenses.

Section 4.1 Standard Benefits. Dr. Hitt shall be eligible to participate in all benefit plans maintained by the University for .25 FTE Administrative and Professional 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 4.2 Business/Travel Expenses. Dr. Hitt shall be tele-commuting from his permanent residence in Wisconsin. When it is necessary for Dr. Hitt to travel in person to Orlando for business purposes, Dr. Hitt shall be reimbursed for his travel expenses, meals, and lodging, including first class airfare and premium rental car. Any expenses not allowed by state regulations shall be paid from non-state sources. Dr. Hitt shall coordinate any travel in advance with the Chair of the Board.

Section 4.3 Office/Staff. Dr. Hitt shall be provided with an office for himself and a part-time assistant in the Research Pavilion in Research Park.

Section 4.4 Miscellaneous Expenses. Dr. Hitt shall be paid the sum of \$15,000 to cover any miscellaneous expenses not otherwise contemplated by this agreement.

Section 5.0 Termination. Either party may terminate this agreement for breach of the Agreement. Prior to termination, the breaching party shall be given 30 days' notice to cure such breach to the reasonable satisfaction of the non-breaching party.

Section 6.0 Severability and 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 7.0 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 8.0 Counterparts. This Agreement may be executed in counterparts, each of which, when so executed, shall constitute the same instrument.

Section 9.0 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, understandings, 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 10.0 Personal Contract. The obligations and duties of Dr. Hitt 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. Hitt and his executors, administrators, heirs, successors, and permitted assigns, and upon the Board and its successors and assigns.

Section 11.0 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 12.0 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.

IN WITNESS WHEREOF, Dr. Hitt and the authorized representative of the Board of Trustees have executed this Agreement on the _____ day of October 2017.

WITNESS

University of Central Florida Board of Trustees

By: _____

Chair, Board of Trustees

(date)

WITNESS

By: _____

Dr. John C. Hitt

(date)