

## **EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT ("Agreement"), by and between Benjamin Sasse, Ph.D., an individual currently residing at 1747 Laguna Drive, Fremont, Nebraska ("Dr. Sasse" 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 February 6, 2023, subject to and automatically upon confirmation of Dr. Sasse as the University's 13th President by the Florida Board of Governors, and continues in effect for so long as Dr. Sasse's "Term" as President continues (as provided in Sections A, B, I and AA). 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. Sasse on the one hand and the University and the Board on the other; and each is a "party" as the context indicates.

### **WITNESS**

WHEREAS, under the terms and conditions of this Agreement, the Board wishes to employ Dr. Sasse as President of the University with a coterminous appointment as Corporate Secretary, an officer but not a member of the Board, and Dr. Sasse 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. Sasse as its President for a term from February 6, 2023, through February 5, 2028 (as said term may be extended with mutual agreement of the Board and Dr. Sasse under Section B (Extension) or may be terminated early under Section I (Termination)) (the "Term") and Dr. Sasse hereby accepts such employment.

#### B. Extension.

The Chair of the Board and Dr. Sasse shall meet no later than January 30, 2027, to discuss and determine whether they wish to extend the Term of Dr. Sasse's service as President for an additional term of one (1) year (February 6, 2028 – February 5, 2029), or a shorter period. If so, then by the March 2027 regular Board meeting, the Board Chair shall propose to the Board Committee on Governance, Government Relations and Internal Affairs, that the Committee recommend to the Board that it approve such extension. All terms relating to any extension of Dr. Sasse's employment as President shall be decided prior to February 6, 2028. The Board must approve any extension of Dr. Sasse's service as President of the University and the Board Chair 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. Sasse's service as President prior to its taking effect. There shall be no penalty to the University in the event the Term of this Agreement is not extended. The process and timelines in this Section B shall be followed for any subsequent extensions of this Agreement.

### C. Scope of Employment.

1. Duties and Functions. During the Term of this Agreement, Dr. Sasse shall be the Chief Executive and Administrative Officer of the University, reporting to the Board, with responsibility for leading and administering the University and appropriately overseeing or reasonably providing for the appropriate oversight of the affiliates of the University. As President, Dr. Sasse 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, Governance Standards, regulations, rules, and policies (collectively and individually, "Standards and Regulations"), other policies of the University and the requirements, rules, regulations and policies of applicable accreditation bodies (collectively and individually, "Policies"), and, except to the extent prohibited by Law, Standards and Regulations, or Policies, the requirements, rules, regulations, and policies of the intercollegiate athletic associations and conferences of which the University is a member (except to the extent so prohibited, collectively and individually, "Other Rules"), and actions and directives of the Board within its authority. The Law, Standards and Regulations, Policies, Other Rules and actions and directives of the Board are collectively and individually referred to as the "Requirements." 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 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. Sasse shall have coterminous appointments as Corporate Secretary of the Board and Chair of the University Athletic Association, Inc. Board. These coterminous appointments shall end automatically upon the end of Dr. Sasse'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. Sasse 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. Sasse 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 J and K) to the faithful performance of his Duties for the benefit of the University.

### D. Compensation.

As total compensation for Dr. Sasse'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, all of which together reflect the fair market value for current services of Dr. Sasse in the performance of his Duties as President under this Agreement based on the September 2022 Mercer Report, approved by the Board.

1. Annual Base Salary. The University shall pay to Dr. Sasse an initial annualized base salary of \$1,000,000 (the initial annual amount, as it may be adjusted under this

Section D.1, being the "Annual Base Salary"), with all such payments made in installments in accordance with the University's normal payroll cycle. Except as provided in Section I.2, a pro rata portion of Annual Base Salary then in effect shall be paid to Dr. Sasse (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, with the amount determined by multiplying the then-applicable Annual Base Salary by a fraction, the numerator of which is the number of full or partial days Dr. Sasse serves as President in the applicable 12-month period and the denominator of which is 365 . Annual Base Salary shall be subject to and reduced by applicable withholdings and deductions then in effect.

Subject to Dr. Sasse remaining in the active employ of the University as President in good standing on July 1, 2024, and each July 1 thereafter, the then-in-effect Annual Base Salary will automatically increase by 4% on a going forward basis (the "Annual Increase") if the University has achieved all "Short-Term Goals" and achieved progress toward the "Long-Term Goals" within applicable margins for the applicable year (February 6 to February 5 or, as applicable to certain goals, the academic year) just completed (as such "Goals" and applicable margins are defined in Section E). The Annual Increase shall be 3% of the Annual Base Salary if there is progress on the Long-Term Goals and at least 75% of the Short-Term Goals (within the applicable margin) are met. The Annual Increase shall be 2% of the Annual Base Salary if there is progress on the Long-Term Goals and at least 50% of the Short-Term Goals (within the applicable margin) are met. There shall be no Annual Increase if less than 50% of the Short-Term Goals (within the applicable margin) are met. The Annual Increase shall be in lieu of any other increases in Annual Base Salary by the University for its other employees, which shall not apply to Dr. Sasse during his service as President.

2. Five Year Accrued Retention Payment. As of February 5, 2024, and each February 5th thereafter during the Term, the University will annually accrue a sum of two hundred thousand dollars (\$200,000) of retention payment (which annual accrued amount is referred to as the "Annual Accrued Retention Payment"). If Dr. Sasse completes service as President through February 5, 2028, then on February 6, 2028, whether or not the initial Term of his service as President has been extended, the total amount of the Annual Accrued Retention Payment shall be vested and payable to him. Except in the event of Dr. Sasse's death or disability, no portion of the Annual Accrued Retention Payment shall be owed or payable to Dr. Sasse if he is no longer President on February 5, 2028, regardless of the reason.

In the event that Dr. Sasse's employment as President is terminated prior to February 5, 2028, 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. Sasse's length of service as President shall be deemed vested and be payable to Dr. Sasse (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. Sasse as President and the denominator is 60.

3. Annual Performance Bonus. Subject to Dr. Sasse remaining in the active employ of the University as President in good standing on such dates, no later than May 30, 2024, and on or before May 30<sup>th</sup> each year thereafter during the Term, the University shall pay to Dr. Sasse a performance bonus no greater than an amount equal to fifteen percent (15%) of the Annual Base Salary for the applicable year (which is referred to as the “Annual Performance Bonus”). The percentage of the Annual Performance Bonus shall be based on Dr. Sasse’s satisfaction of performance metrics set annually by the Board of Trustees and as approved by the Board Chair. Whether and to what extent the satisfaction of performance metrics has been achieved in each full year of service (ending on February 5th) by Dr. Sasse, will be determined by the Board Chair and be reported to the Board.

E. Performance Goals.

1. The 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. Sasse in collaboration with the 16 colleges and other principal University units, which are reviewed by the Faculty Senate and approved by the Board, each within a timeframe reasonably determined by the Board Committee on Governance, Government Relations and Internal Affairs after consultation with Dr. Sasse. 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. Sasse and the Board Chair, with margins proposed for accomplishment of each Goal to a 100, 75 and 50 percent level. The proposed Goals and margins are subject to approval by the Board following a recommendation of the Board's Committee on Governance, Government Relations and Internal Affairs.

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 February 5th) by Dr. Sasse as President as described in more detail in Section D.1 above, will be determined by the Board Chair and reported to the Board.

F. Benefits and Reimbursements.

1. Standard and Executive Benefits. During Dr. Sasse'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. The University will pay the premiums for Dr. Sasse's COBRA insurance family coverage for the period from February 6, 2023 through February 28, 2023, if health insurance coverage through another employer is not available to him for the month of February 2023.

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

3. Retirement Contribution. Subject to Dr. Sasse remaining in the active employ of the University as President in good standing on February 5, 2024, and on each February 5th thereafter during the Term, the University will make a lump sum payment to Dr. Sasse of fifteen percent (15%) of the Annual Base Salary with any applicable Annual Increase(s) ("Annual Retirement Contribution"). A pro rata portion of the Retirement Contribution then in effect shall be paid to Dr. Sasse (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 Retirement Contribution by a fraction, the numerator of which is the number of full or partial days Dr. Sasse serves as President in the applicable 12-month period and the denominator of which is 365. Dr. Sasse 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. Sasse'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 Annual Base Salary and Annual Accrued Retention Payment. The death benefit shall be payable to the beneficiary or beneficiaries designated by Dr. Sasse. Dr. Sasse agrees to submit to any required medical evaluation necessary to facilitate this benefit.

5. Supplemental Disability Insurance. During Dr. Sasse's service as President and subject to his insurability at commercially reasonable rates, the University shall pay the premiums associated with supplemental disability coverage which in combination with the University's group disability plan will provide Dr. Sasse with a total disability benefit of not less than sixty percent (60%) but not more than seventy percent (70%) of the sum of his Annual Base Salary and Annual Accrued Retention Payment at the time his disability benefit is first paid. Such benefit will be provided for Dr. Sasse during the Term (and any extended Term) so long as he has not yet attained the age of 70. Dr. Sasse 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 as a condition of this appointment and conduct University business, entertainment and development. As a term and condition of his employment as President, Dr. Sasse and his immediate family shall be provided residence at The Dasburg President's House during the Term of his service as President for the benefit and convenience of the University. The University shall pay the cost of hazard and liability insurance, utilities (including internet service), housekeeping, 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. Sasse for reasonable expenses incurred, including packing and unpacking, in connection with moving him, his family and their personal property from Dr. Sasse's current residences in Washington D.C. and Nebraska 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. Sasse for travel and other costs incurred by him, his spouse and child 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. Sasse 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. Sasse'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 and/or child is of benefit to the University, the University shall also reimburse Dr. Sasse for their reasonable travel and entertainment expenses. Such expenses shall be reviewed in accordance with the University's Governance Standards.

10. Faculty Appointment. Upon the end of his service as President for any reason other than death or termination for Cause, or as set forth in the following paragraph, Dr. Sasse will be appointed as a 1.0 FTE faculty member in an appropriate rank and academic department with the specific arrangement for his initial post-presidency faculty appointment, assignment and salary being subject to approval by the Board Chair and the Board shall be promptly notified, with the provisions of Section I governing to the extent applicable. Approval shall not be unreasonably withheld, taking into account the best interests of the University. Except as otherwise stated in this Section F.10, during his active service as a member of the University's faculty, Dr. Sasse's employment shall be governed by the University's Requirements that apply to all employees and those that apply to faculty members, and not by this Agreement. Dr. Sasse shall state in his resignation notice whether he intends to assume active faculty duties following resignation.

If the Board Chair reasonably determines in good faith and with notice to the

Board, that Dr. Sasse resigned under circumstances where there exists Cause to terminate Dr. Sasse's Term as President under Section I.1 (other than under Section I.1(b)(1)), and even though the Board may not have taken or completed action to terminate, then Dr. Sasse will be deemed to have declined appointment and employment as a faculty member or in any other capacity at the University, regardless of whether the resignation so states. If Dr. Sasse invokes Section L or M in relation to the Board Chair's determination under this Section F.10, 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.

11. Legal Fees. The University shall reimburse Dr. Sasse for his legal fees and related disbursements incurred in the negotiation and drafting of his Term Sheet dated October 2, 2022 and this Agreement, with the total sum reimbursed not to exceed \$10,000.

G. Tuition Remission. Dr. Sasse shall receive a one hundred percent (100%) tuition waiver for any immediate family members who qualifies for admission to the University pursuant to its regular admissions criteria and enrolls in and attends the University during the Term. Such tuition waivers apply until completion of a degree by the immediate family member even if the Term ends, so long as completion of the degree occurs within three (3) years of the end of the Term. For purposes of this Section G, "immediate family member" is defined as the parents, children and grandchildren of Dr. Sasse.

#### H. Tax Reporting.

The University shall include in the W-2 issued to Dr. Sasse all payments, benefits, allowances, and reimbursements that are defined as income or otherwise required to be reported to the federal, state or local governments.

#### I. Termination.

1. Termination For Cause. The Board may terminate Dr. Sasse'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 Board upon Dr. Sasse's conviction or plea of guilty or no contest for any felony, or for any crime involving misappropriation of University funds; or (b) upon a majority vote by the full Board finding that Dr. Sasse, with or without bad faith, has (i) materially failed to perform Duties; (ii) materially breached his fiduciary duty; (iii) committed fraud; or (iv) recklessly or willfully committed other misconduct or gross negligence. 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 which reduced or eliminated Annual Increases (although such failure may be an effect of materially not performing Duties). The Board Chair or designee shall discuss the situation with Dr. Sasse and provide a reasonable opportunity to cure (as determined by the Board Chair in good faith), if curable, before making a determination Prior to vote by the full Board for termination of Dr. Sasse for Cause under Section I.1(b) the University shall provide Dr. Sasse with written notice specifically identifying the factual basis for its conclusion that Cause exists and provide Dr. Sasse with an opportunity to be heard regarding such. In the event Dr. Sasse'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. Sasse shall receive (A) payment of any 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. Sasse 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. Sasse's service as President ends, even for Cause) shall terminate upon the termination with Cause of Dr. Sasse's service as President.

2. Termination Without Cause. The Board may terminate Dr. Sasse's service and employment as President without Cause upon providing at least sixty (60) days' prior written notice of such termination to Dr. Sasse. Upon termination without Cause, the provisions related to Dr. Sasse's service as President shall terminate at the end of the notice period except for any provisions that expressly or necessarily apply after Dr. Sasse's service as President ends. In the event of termination without Cause, the University's contractual liability for Dr. Sasse's Annual Base Salary shall be subject to the limitations set forth in Florida Statute, Section 215.425. Dr. Sasse shall provide notice of his intent to assume duties as a member of the University's faculty by no later than ninety (90) days from the date he is provided notice of such termination without Cause.

3. Resignation. Dr. Sasse may resign from his position as President by providing at least one hundred eighty (180) days' 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. Sasse's service and employment as President shall cease, and this Agreement shall terminate (except for any provisions that expressly or necessarily apply after Dr. Sasse'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.

4. Disability. Should Dr. Sasse 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 of 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. Sasse 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 the applicable disability insurance policy), with or without reasonable accommodations (as such term is defined in 42 U.S.C. § 12111(9)).

Dr. Sasse shall notify the University within 90 days of becoming disabled and ending his service as President whether he intends to continue his employment as a faculty member. Whether Dr. Sasse is disabled such that he cannot perform the essential functions of his faculty position shall be determined under applicable Regulations, Policies, and Law. The



provisions of this Agreement that apply after the end of Dr. Sasse's service as President shall continue in effect if he will be employed in his 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. Sasse 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. Sasse'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.

J. Outside Activities.

The University recognizes that it may be appropriate for Dr. Sasse to engage in outside activities, such as serving on outside boards, consulting, delivering speeches, and writing, among other things (collectively and individually the "Outside Activities"). Dr. Sasse may engage in such Outside Activities during the Term to the extent Dr. Sasse was contractually obligated prior to the commencement of the Term to engage in such Outside Activities. With respect to all other Outside Activities, Dr. Sasse may engage in such provided (i) the Outside Activities do not conflict with the interests of the University; (b) the Outside Activities do not materially impair Dr. Sasse's ability to perform his Duties; and (c) Dr. Sasse has obtained the prior approval of the Board Chair, such approval to not be unreasonably withheld.

K. Public Records, Open Meetings and Fiduciary Duty.

Dr. Sasse is committed to and shall comply with open meeting law and public records law, 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. Sasse 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. Sasse 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. Sasse may engage in his personal capacity in consulting, as well as writing or speaking opportunities regarding his experiences, provided that he has approval required under Section J during the Term of his service as President, and provided that no such engagement, whenever occurring, shall result in Dr. Sasse 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 K 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 K.

L. Indemnification.

The University shall indemnify Dr. Sasse 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 Bylaws, Governance Standards, Regulations, Policies, Other Rules, and the actions and directives of the Board.

M. 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. Sasse's Duties, employment and/or termination of his employment as President or thereafter by the University (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 M and, if that is not sufficient to resolve the Dispute, to arbitration in Section N. 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. The costs and fees associated with 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.

N. Arbitration.

Any Dispute between the parties that is not resolved by mediation in accordance with Section M 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. Sasse and the University stipulate and agree that any arbitration will be held in Gainesville, Florida, 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 N 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.

O. 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. Sasse:

Benjamin Sasse, Ph.D.  
The Dasburg President's House  
University of Florida  
Gainesville, FL 32611  
with a copy (not constituting notice) to:

Mark A. Fahleson, Esq.  
Rembolt Ludtke LLP  
1128 Lincoln Mall, Ste. 300  
Lincoln, NE 68508

P. 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.

Q. Governing Law.

1. Choice of Law. 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.

2. Meaning of Termination; Section 409A Compliance. This Agreement will be interpreted and administered in accordance with the applicable requirements of, and exemptions from, Code § 409A in a manner consistent with Treas. Reg. § 1.409A-1 et seq. To the extent payments and benefits are subject to Code § 409A, this Agreement shall be interpreted, construed and administered in a manner that satisfies the requirements of (i) Code § 409A(a)(2), (3) and (4), (ii) Treas. Reg. § 1.409A-1 et seq., and (iii) other applicable authority issued by the Internal Revenue Service and the U.S. Department of the Treasury (collectively "Section 409A").

Where the term "termination of employment" or "termination" or "end" of the Term of Dr. Sasse's service as President or of this Agreement or similar words and phrases describing termination, expiration, or the end of employment or of this Agreement are used in this Agreement, each such term shall include the others. Each such term shall also be read as satisfying the definition of a "separation from service" in Section 409A and shall include the natural end as well as an early end by affirmative action. It is understood that "separation from service" shall be defined as referenced under Treas. Reg. § 1.409A-1(h). For the avoidance of doubt and consistent with the terms of Treas. Reg. § 1.409A-1(h), Dr. Sasse shall be deemed to have separated from service if the bona fide level of services he provides the University is less than fifty percent (50%) of the average monthly level of services provided by Dr. Sasse during his service as President over the thirty-six (36) months immediately preceding his termination of employment as President. Neither Dr. Sasse nor the University has the right to accelerate or defer the delivery of any payments or other benefits except to the extent specifically permitted or required by Section 409A.

All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All expenses or other reimbursements paid pursuant to this Agreement that are taxable to Dr. Sasse shall in no event be paid later than March 15 of the calendar year following the calendar year in which Dr. Sasse incurs such expense. With regard to any provision in this Agreement for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and the

amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year.

R. Counterparts.

This Agreement may be executed in one or more counterparts, each of which, when both parties have executed and delivered a counterpart, shall be deemed an original but all of which shall constitute but one of the same instrument. Electronic signatures affixed with the signor's written, facsimiled, or emailed authorization and signatures delivered by facsimile and by email shall be deemed to be an original signature for all purposes, including for purposes of applicable rules of evidence.

S. Complete Agreement.

This Agreement constitutes the entire agreement between the parties and fully supersedes any and all prior agreements or understandings, whether written or oral, between the parties pertaining to the matters set forth herein, including without limitation, the Term Sheet signed by the parties on October 2, 2022. This Agreement shall not be amended, modified, or changed other than by written agreement executed by Dr. Sasse and the Board or Board-authorized signatory.

T. Representations and Warranties.

Dr. Sasse represents and warrants to the University that he has the legal right to enter into this Agreement and to perform all of the obligations on his part to be performed hereunder in accordance with its terms and that he is not a party to any agreement or understanding, written or oral, which could prevent him from entering into this Agreement or performing all of his obligations hereunder.

U. Understanding and Legal Counsel.

The University/Board and Dr. Sasse acknowledge that this Agreement was the result of an arm's-length negotiation between sophisticated parties. Each party has had the opportunity to consult with legal counsel in the negotiation of the terms of this Agreement. Dr. Sasse acknowledges that (i) he has read and understands this Agreement and all of the provisions thereof; (ii) that adequate opportunity has been afforded by the University/Board for explanation and discussion of this Agreement with Dr. Sasse; (iii) that he has been given or at any time shall be entitled to an exact copy of this Agreement; and (iv) he agrees to all the terms of this Agreement voluntarily. Each and every provision of the 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.

V. Personal Contract.

The obligations and duties of Dr. Sasse shall be personal and not assignable or delegable in any manner whatsoever without the prior written consent of the Board or a Board-authorized person. Dr. Sasse is agreeing to be employed by the University and neither this Agreement nor any of the rights, or interests of the University hereunder shall be assigned or delegated by it, without Dr. Sasse's consent except by operation of law, to a University affiliate, or in the event of the incapacity of Dr. Sasse which impairs his ability to grant such consent. Any purported assignment or delegation in violation of this Section V shall be void and of no effect. Without derogating from the foregoing, this Agreement shall be binding upon and inure to the benefit of Dr. Sasse and his Board-permitted assigns, if any, and shall be binding upon his executors, administrators, and heirs; and this Agreement shall be binding upon and shall benefit the University and its successors and assigns.

W. 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. Sasse acquires a right to receive payments from the University under this Agreement, such rights shall be no greater than the right of any unsecured, general creditor to the University.

X. Ratification.

The appointment of Dr. Sasse 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. This Agreement shall not become effective unless Dr. Sasse's appointment as the University's 13<sup>th</sup> President is ratified by the Board of Governors, which is anticipated at its November 9-10, 2022 meeting. Any amendment of this Agreement is subject to the approval of the Board of Trustees or its authorized designee.

Y. Survival.

The rights and obligations set forth in Sections F.10, K, L, M, O, P, Q, S, Z and A A shall survive the end of this Agreement as they relate to any post-presidency employment of Dr. Sasse by the University or matters upon the end of Dr. Sasse's service as President or the end of this Agreement.

Z. General Cooperation Covenant

Without limitation of the obligations specified in this Agreement, applicable University rules, regulations, policies and procedures, Dr. Sasse 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. Sasse 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 or earlier termination of this Agreement.

AA. Miscellaneous.

1. 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" as used in this Agreement, where applicable or appropriate, shall be deemed to include or refer to any duly authorized board, committee, officer, or employee of said entity.

2. Wherever in this Agreement the Board Chair's approval or determination is cited, this shall mean that the Board Chair, in giving approval or making a determination, shall act as an authorized executive administrator of the University. This Section AA.2 defines the method of the Board Chair's approval or determination and does not provide an obligation of the President.

3. Whenever the context requires, the masculine shall include the feminine and neuter, the singular shall include the plural, and conversely.

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

UNIVERSITY OF FLORIDA BOARD  
OF TRUSTEES

BENJAMIN SASSE, PH.D.

\_\_\_\_\_

\_\_\_\_\_

Morteza Hosseini  
Chair of the Board of Trustees

Date: \_\_\_\_\_

Date: \_\_\_\_\_