

**FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY  
BOARD OF TRUSTEES  
INTERIM PRESIDENT EMPLOYMENT AGREEMENT**

The Florida Agricultural and Mechanical University Board of Trustees (the “Board”) and Timothy L. Beard, Ph.D. (“Interim President”) hereby enter into this Interim President Employment Agreement (the “Agreement”). The Board and the Interim President may be referred to individually as a “Party” or collectively as the “Parties.”

**RECITALS**

WHEREAS, the Board has the authority to select an Interim President of Florida Agricultural and Mechanical University (“FAMU” or “the University”) pursuant to Regulation 1.001(5)(c) and (d) of the Board of Governors of the State University System of Florida (“Board of Governors”); and

WHEREAS, the Board has selected Timothy L. Beard, Ph.D., as Interim President as of July 23, 2024, for a period not to exceed twelve (12) months subject to final confirmation by the Board of Governors; and

WHEREAS, Timothy L. Beard, Ph.D., is ready, willing, and able to serve as Interim President of FAMU subject to the Board of Governors’ confirmation of the appointment of Timothy L. Beard, Ph.D., as Interim President to commence on August 5, 2024; and

WHEREAS, this Agreement has been duly approved and its execution has been duly authorized by the Board;

WHEREAS, the Board desires to commence the employment of Timothy L. Beard, Ph.D., as Interim President on the terms and conditions provided herein and subject to confirmation by the Florida Board of Governors;

WHEREAS, the Board and Timothy L. Beard, Ph.D., desires to set forth their respective rights and obligations in this Agreement; and

WHEREAS, the Parties desire to memorialize the terms and conditions of Timothy L. Beard, Ph.D. ’s employment as Interim President of FAMU 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:

1. Incorporation of Recitals. The foregoing recitals are true and correct and incorporated by reference into this Agreement.
2. Appointment. The Board appoints and employs Timothy L. Beard, Ph.D. as Interim President of FAMU, Chief Executive Officer, and Corporate Secretary to the Board for a term commencing on August 5, 2024, and ending upon the earlier of (a) twelve (12) months; (b) the start date of a President of FAMU appointed pursuant to Florida law; or (c) the termination of this Agreement as otherwise provided pursuant to the terms

herein (the "Term"). The Interim President hereby accepts such appointment and employment on the terms and conditions set forth in this Agreement, and the regulations, policies, and oversight of the Board of Trustees, and further understands that their employment as Interim President and this Agreement is conditioned upon final confirmation by the Board of Governors.

- (a) If the Interim President is not confirmed by the Board of Governors, then the Parties will return to the status quo ante and the Interim President shall be paid the prorated amount of the base salary alone, for their service.
  - (b) In the event of a failed search for a University president, this Agreement may be extended for an additional period upon mutual agreement of the Parties and in accordance with the regulations of the Florida Board of Governors.
3. Powers and Duties. During the Term of employment, the Interim President will diligently devote their full professional time, ability, and attention to the day-to-day operations of FAMU including, without limitation, all administrative, executive, and academic functions as required by this Agreement, law, rule, and regulation. The Interim President's powers and duties as Interim President are as stated in the Board of Governors' regulations, in Board rules, regulations, policies, and procedures, and in the laws of the State of Florida as they presently exist or may hereafter be amended, and will include such other duties as may be reasonably assigned to them by the Board. As Chief Executive Officer of FAMU, the Interim President shall be responsible for the oversight of all aspects of FAMU's activities and performance in conformance with applicable regulations, rules, policies, procedures, and laws (collectively, the "Duties").
4. Devote Best Efforts to the Work as Interim President. The Interim President agrees to faithfully, industriously, and with maximum application of experience, ability, and talent, devote full time attention and energies to the Duties as Interim President of FAMU. Such Duties shall be rendered at the campus(es) of FAMU and such other place or places as the Board or Interim President shall deem appropriate for the interests, needs, business, or opportunity of FAMU.
5. Abstention from Seeking Permanent Presidency. The Interim President shall not apply or be considered for the currently vacant position of University President.
6. Outside Activities. The Interim President may engage in typical charitable, civic, and professional activities of their choosing, including serving on boards of public or private corporate organizations, subject to prior approval by the Board Chair. Any and all income or other compensation earned by the Interim President from outside activities shall be paid to and retained by them, and such income or other compensation shall have no effect on the amount of salary, compensation, and benefits the Interim President is otherwise entitled to receive hereunder. Notwithstanding the foregoing, the Interim President will not be permitted to engage in any outside activities that interfere with the services required to be rendered to the University under the provisions of this Agreement, as determined by the Board; represent a conflict of interest; are otherwise adverse to the best interests of FAMU; or individually or collectively create a conflict of commitment with the obligations under this Agreement.

7. Annual Base Salary. As compensation for their services as Interim President, the Board shall provide the Interim President with an annual base salary of four hundred thousand and no/100 Dollars (\$ 400,000), paid bi-weekly pursuant to FAMU's regular employee pay schedule, less applicable taxes and withholdings. No more of this amount than is allowed by Florida Statutes shall be paid from public funds. The Interim President shall be responsible for any personal income tax liability incurred because of this Agreement or any provision herein. The annual base salary shall be funded in compliance with Section 1012.975, Fla. Stat., and if any amount of the aforementioned annual base salary is in excess of the amount authorized by law, it shall be paid by the Florida A&M University Foundation, Inc., ("FAMU Foundation") or other available sources. This annual base salary shall be payable according to the pay plan for Executive Service Employees at the University, with appropriate deductions for taxes and benefits.
  
8. Performance Goals and Incentive Compensation. On or before August 28, 2024, the Interim President will provide the Board Chair with a list of proposed goals and objectives for the upcoming year. The proposed goals and objectives shall be related to, and in furtherance of, the University's strategic plan goals, work plan and accountability report, and the Board of Governors' strategic plan and performance funding model, and other priorities as established by the Board of Trustees or the Board of Governors. The Board, or a Committee thereof, and the Interim President shall agree upon finalized goals and objectives for initial evaluation period.
  - (a) Thirty (30) days prior to the first day of the University President's employment, the Interim President shall initiate the evaluation process for the period that began on the Term by submitting to the Board a self-appraisal of the Interim President's performance. This appraisal shall address performance related to each of the goals and objectives determined as provided above in section 8.
  - (b) The award of a performance bonus is discretionary and shall be awarded based on the Board's assessment, in its sole and absolute discretion, of the Interim President's performance of the mutually agreed upon specified goals and objectives. The Board may, in its discretion and consideration of the Interim President's performance, award incentive compensation of up to fifteen percent (15%) of the annual base salary, contingent upon the availability of funds from the FAMU Foundation, during the Term based on the achievement of the goals and objectives determined in accordance with section 8. Incentive compensation will be paid at the time specified by the Board or, if not specified by the Board, no later than sixty (60) days after the Term ends.
  - (c) At the Board's next meeting after receiving the self-appraisal of the Interim President, the Board shall take a vote on payment of the performance bonus, which shall be proportional to the goals and objectives met and shall state the amount thereof, if any.
  
9. Standard Benefits. The Interim President shall be eligible to participate in the benefits maintained by FAMU for Executive Service Employees. The Interim President shall pay such premium amounts as required to be paid by other participants in Executive Service

benefits. Such benefits may include, without limitation, health care including dental, disability and life insurance programs, retirement plans, tax-deferred savings plans, flexible spending accounts, and vacation and sick leave.

10. Other Compensation and Benefits. The Board authorizes the FAMU Foundation to provide the Interim President with the following additional compensation and benefits:

- 10.1. Housing Allowance. For the benefit and convenience of the University and as a term and condition of their employment as Interim President of the University, the Interim President shall reside in the on campus building designated as the President's residence, on a rent-free basis beginning August 3, 2024. An inventory of University property left in the President's residence for the Interim President's enjoyment will be conducted and the Interim President is responsible for any missing or damaged property upon vacating the premises. The University shall pay for all maintenance and operating expenses, including grounds keeping, general maintenance, housekeeping, and all utilities including telephone, cable, Internet, electric, gas and water. The University shall be responsible for any real estate tax liabilities. The Interim President shall maintain insurance for any personal property of their family maintained at the residence. The Interim President shall not make any capital improvements or repairs to the home or its grounds without prior approval from the Board Chair.

For the convenience of the University, the President's residence shall be reasonably available, and shall be used, for University-related business and entertainment on a regular and continuing basis. The University and the Interim President shall coordinate hosting of said events at the President's residence. All costs associated with such events shall be paid by the University or the FAMU Foundation, as appropriate. The Interim President and their family shall vacate the President's residence no later than thirty (30) days following the effective date of termination or expiration of this Agreement (including all renewals and extensions).

In the event of termination of the Interim President's employment due to death or disability, any members of their family who lived in the President's residence immediately prior there to, may continue to live in the residence for up to ninety (90) days following such termination.

- 10.2. Automobile Provision and Expenses. During the Term, the Interim President shall receive a monthly allowance of one thousand and two hundred Dollars (\$1,200) for the use of their personal automobile. Payment shall be paid in accordance with customary payroll practices of FAMU. In addition, the Board will authorize and provide insurance for the Interim President's automobile in an amount not to be less than current property and casualty insurance package limits.

- 10.3. Entertainment, Travel, and Dues. The Board will authorize and provide for reasonable expenses incurred by the Interim President for FAMU-related entertainment and travel, including travel for the Interim President's spouse where attendance of the same is in the best interests of FAMU, up to a maximum of five thousand Dollars (\$5,000.00) annually. In addition, to further enable the Interim President to carry out the required Duties, the Board shall provide the cost of annual dues and membership fees for mutually agreed upon professional associations and private club memberships. The

entertainment and travel expenses described in this section shall conform to the laws of the State of Florida and University regulations and policies.

10.4. Club Membership. To further enable the Interim President to carry out their Duties pursuant to this Agreement, the Board authorizes the FAMU Foundation to pay the annual fees and dues for membership in the Governors Club and a Tallahassee area country club.

10.5. Technology Support. The Board shall provide the Interim President a mobile telephone for use in their official duties consistent with state law and the Board's regulations, policies, and procedures.

10.6. Expense Receipts and Documentation. Per applicable University policies, the Interim President is expected to submit receipts and any other information which may be needed to ensure proper accounting prior to reimbursement being made. The University reserves the right to request the Interim President repay and/or reimburse the University to the extent it is discovered by an audit or otherwise that the Interim President was incorrectly or excessively reimbursed and/or received reimbursement for a non-allowed or non-approved expense.

11. Termination without Cause. Upon a majority vote of the Board, FAMU may terminate this Agreement without cause after first giving not less than ninety (90) calendar days written notice to the Interim President of its intention to terminate. However, at the Board's discretion, regardless of the reason for termination and the amount of compensation due, the Board may immediately relieve the Interim President of his duties with pay for the required notice period. If the Interim President accepts full-time employment during the ninety (90) calendar day notice period, the Board's financial obligations under this Agreement shall cease.
12. Resignation by Interim President without Breach. In the event that the Interim President desires to resign for reasons other than breach of this Agreement by FAMU, the Interim President may terminate this Agreement by resignation after first giving not less than ninety (90) calendar days written notice to FAMU of their intention to terminate.
16. Termination for Cause by FAMU. This Agreement may also be terminated at any time for cause by FAMU, upon a majority vote of the Board as set forth in the Board's Operating Procedures. Cause shall mean upon the occurrence of one of the following events or actions by the Interim President:
  - a) A deliberate and actual violation of the duties set forth in this Agreement, including refusal or unwillingness to perform such duties in good faith and to the best of their abilities, after notice and reasonable opportunity to cure; or
  - b) Any conduct that amounts to actions or omissions by the Interim President that are undertaken or omitted and are criminal, fraudulent, or involve material dishonesty; or
  - c) The indictment of the Interim President in a court of law for any felony or crime involving misuse or misappropriation of University resources; or

- d) Any conduct constituting moral turpitude that would bring public disrespect, contempt, or ridicule upon FAMU; or
  - e) Gross negligence, nonfeasance, or willful malfeasance in the performance of their duties that materially harms the University; or
  - f) Breach of any fiduciary duties with respect to the University; or
  - g) Violation of a State of Florida law, rule, regulation, or Constitutional provision, or a University rule, regulation or policy, which violation may in the judgment of the Board adversely reflect upon and/or adversely affect FAMU.
17. Termination for Cause by Interim President. In the event FAMU breaches the terms of this Agreement, and such breach is not cured within thirty (30) calendar days of written notice of the breach or is not a breach that may be cured, the Interim President shall have the right to terminate this Agreement at any time thereafter upon written notice of such termination to FAMU.
18. Effect of Termination. Upon termination of this Agreement by FAMU for cause, FAMU is not obligated to pay any further salary, severance, or benefits. Upon termination of this Agreement by FAMU without cause or due to Termination for Cause by Interim President, the Interim President will be provided the prorated payment of their annual base salary and standard benefits pursuant to sections 7 and 9 of this Agreement, through the last day of the notice period.
19. General Cooperation Covenant. Without limitation of the obligations specified in this Agreement and applicable University rules, regulations, policies and procedures, the Interim President agrees to cooperate fully in any review or investigation involving University matters in which they may possess pertinent information. This obligation shall survive the expiration or earlier termination of this Agreement.
20. Dispute Resolution. The Board and Interim President agree that if any dispute arises concerning this Agreement, they will first attempt in good faith to resolve the dispute to their mutual satisfaction. If they are unable to do so, the Board and Interim President agree that the Parties will submit the dispute to nonbinding mediation in Tallahassee, Florida, in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect. The Board and the Interim President will use their best efforts, to the extent permitted under Florida law, to keep any disputes and any efforts to resolve disputes confidential, informing only their respective legal counsel and other persons determined in good faith to have a need to know. The Board and the Interim President agree that no mediator may have any material ongoing relationship with the University.
21. Severability and Waiver. If any provision or provisions of this Agreement shall be deemed invalid or unenforceable, either in whole or in part, by a court of competent jurisdiction, then this Agreement shall be deemed amended to delete or modify, as necessary, the offending provision or provisions or to alter the bounds thereof in order to render it valid and enforceable. 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.

22. 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.
23. Modification of Agreement. This Agreement represents the full and 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.
24. Personal Contract. The obligations and duties of the Interim President shall be personal and not assignable or delegable in any manner whatsoever by the Interim President, except for as set forth in Board regulations. This Agreement shall be binding upon the heirs, administrators, personal representatives, successors, and assigns of both Parties.
25. 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 intention to comply with its terms.
26. Public 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 by law.
27. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed a duplicate original, but all of which taken together shall constitute one and the same instrument.
28. Headings for Convenience Only. The headings in this Agreement are for convenience only and shall not be used in construing or interpreting this Agreement.
29. 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:

- a. If to the University:  
Kristin Harper, Chair  
Florida A&M University  
1600 MLK Blvd., Suite 400  
Tallahassee, FL 32307

With a copy to:

General Counsel

D. Denise Wallace  
Florida A&M University  
1701 Lee Hall Dr, Suite 304 FHAC  
Tallahassee, FL 32307

If to the Interim President:  
Timothy L. Beard, Ph.D.  
4701 Copper Hill Dr.  
Springhill, FL 34609

IN WITNESS WHEREOF, Timothy L. Beard, Ph.D., and authorized representative of the Board have executed this Agreement on this 30<sup>th</sup> day of July, 2024.

Executed by:

Kristin Harper  
Kristin Harper, Chair  
Florida A&M University  
Board of Trustees

7/30/2024

Date

Approved as to form  
and legal sufficiency:

D. Denise Wallace  
D. Denise Wallace  
General Counsel  
Florida A&M University

7/30/24

Appointment Accepted:

Tim L. Beard  
Timothy L. Beard, Ph.D.

7/31/2024

Date