

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), is entered into by and between the University of Central Florida Board of Trustees (the "Board," or the "Board of Trustees"), and Alexander Cartwright ("Dr. Cartwright") and shall become effective on April 13, 2020. The Board and Dr. Cartwright 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 Central Florida ("UCF" or University); and

WHEREAS, the Board has offered Dr. Cartwright the position of President of UCF and Dr. Cartwright has accepted such offer subject to execution of this agreement and ratification by the Florida Board of Governors; and

WHEREAS, the parties desire to memorialize the terms and conditions of Dr Cartwright's employment as President of UCF 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. Cartwright as its President for a term beginning on April 13, 2020 and ending on April 12, 2025. This agreement may be renewed for additional one-year terms upon approval of the Board of Trustees and confirmation by the Florida Board of Governors following an annual review of performance.

Section 2.0 Powers and Duties. Dr. Cartwright shall be the President of the University, subject to UCF regulations and policies, and supervision by the Board. Dr. Cartwright shall have the powers and duties reserved to the position of President by the Delegation of Authority to the President dated May 2019 and as established from time to time by the Board (collectively, the "Duties").

Section 3.0 Goals/Evaluation.

Section 3.1 Goals. On or before November 1 of each year, Dr. Cartwright shall provide to the Chair of the Board of Trustees' Compensation and Labor Committee (the "Committee Chair") a list of proposed goals and objectives for the upcoming year, as well as the next thirty-six (36) months. The Committee Chair and Dr. Cartwright shall discuss Dr. Cartwright's proposed goals and objective, after which time the Board, or a committee thereof, shall agree upon finalized goals and objectives for the upcoming year and the next thirty-six (36) months.

Section 3.2 Evaluation. Dr. Cartwright shall initiate the annual evaluation process by submitting to the Committee Chair a summary of his performance during the previous twelve months. Dr. Cartwright will submit the summary by November 1 of each year. This summary shall address performance related to each of the goals and objectives established for the previous year. After Dr. Cartwright has submitted this summary, the Board shall evaluate his performance during the previous appraisal period based primarily on his achievement of the mutually agreed upon goals and objectives and to a lesser extent such other criteria as the Board deems appropriate.

Section 4.0 Compensation.

Section 4.1 Annual Base Salary. As compensation for the services to be performed by Dr. Cartwright pursuant to this Agreement, the Board shall pay Dr. Cartwright an initial annual base salary of \$600,000. 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. Cartwright's compensation in connection with the annual evaluation of his performance, as set forth in Section 3.2 of this Agreement.

Section 4.2 Deferred Compensation. While employed as University President, Dr. Cartwright shall receive annual deferred compensation equal to 20% of 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 the President's involuntary termination without cause; or (3) the President'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. Dr. Cartwright shall be eligible for an annual incentive award, based on the accomplishment of the annual goals reasonably agreed to between Dr. Cartwright and the Board, as reasonably determined by the Board. The incentive bonus shall not exceed 50% of base salary.

Section 5.0 Benefits.

Section 5.1 Standard Benefits. While employed as University President, Dr. Cartwright 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. Cartwright'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. Cartwright with a monthly automobile allowance of \$1000, which will be increased five percent per year.

Section 5.4 Relocation Expenses. The University shall provide a one-time payment of \$50,000 for relocation-related expenses

Section 5.5 Executive Health and Wellness Program. Dr. Cartwright shall be entitled to participate in a Florida-based executive health and wellness program of his choice and shall be entitled to reimbursement of any amounts not covered by his current health insurance policy.

Section 5.6 Club/Association Memberships. The University will provide, from non-state funds, the cost of annual dues and membership fees for mutually agreed upon private club memberships that will facilitate the performance of President's duties. The University will also pay any dues for professional organizations that the President joins for the benefit of the University.

Section 5.7 Documentation. Dr. Cartwright shall provide receipts and other supporting documentation for all expenses for which he is seeking reimbursement, in accordance with University or UCF Foundation policies.

Section 6.0 Housing. For the benefit and convenience of the University in having the functions of the Office of President most efficiently discharged, while employed as University President, Dr. Cartwright shall reside in the University-owned Burnett House, at the University's expense, during the term of this Agreement. The University shall provide staff with responsibilities for grounds-keeping, repairs, housekeeping services, and general maintenance of the Burnett House and cover all related expenses, including utilities.

For the convenience of the University, the Burnett House shall be available and shall be used for University-related business and entertainment on a regular and continuing basis. Costs associated with such University events shall be paid by the University. If it is not feasible to entertain at the Burnett House due to a large number of invited guests, the University shall provide Dr. Cartwright with another location suitable to host such events and will bear the costs.

Section 7.0 Outside Activities. Dr. Cartwright 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. Cartwright 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, and subject to state statutes regarding conflicts of interest/commitment, Dr. Cartwright may serve on up to two (2) boards of directors of for-profit corporations. Any and all income or other compensation earned by Dr. Cartwright 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/she) is otherwise entitled to receive hereunder. Dr. Cartwright shall use annual leave when attending to matters pertaining to such personal service if it is during normal work hours and requires a half day or more. Dr. Cartwright may also serve on any national, state or local boards which further the interests of UCF and such service shall not be deemed personal in nature.

Section 8.0 Tenure. Dr. Cartwright will be granted a tenure with hire faculty appointment at the rank of professor in the Department of Electrical and Computer Engineering, College of Engineering and Computer Science, with all rights and privileges associated with such appointment.

Section 9.0 Termination/Resignation

Section 9.1 Termination for Cause. The Board may terminate this Agreement and Dr. Cartwright's employment hereunder for Cause. Cause for this purpose shall mean any one or more of the following:

- A. Neglect or inattention by Dr. Cartwright to the duties of President of the University or Dr. Cartwright's refusal or unwillingness to perform such duties in good faith and to the best of Dr. Cartwright's abilities after reasonably specific written notice of such neglect or inattention has been given to Dr. Cartwright from the Chairman of the Board of Trustees and Dr. Cartwright has continued such neglect or inattention during a subsequent period specified by the Board of not less than sixty (60) days; or
- B. Material, significant or repetitive violation or breach by Dr. Cartwright of this Agreement; or
- C. Conviction, a plea of guilty, or a plea of nolo contendere by Dr. Cartwright to a felony, or to a misdemeanor involving moral turpitude; or
- D. Fraud or dishonesty of Dr. Cartwright in the performance of his duties or responsibilities hereunder; or
- E. Fraud or dishonesty of Dr. Cartwright in the preparation, falsification or alteration of documents or records; or
- F. Knowing failure by Dr. Cartwright to obtain prior approval for outside activities as required by law or this Agreement; or

- G. Commission of or participation in any act, situation, or occurrence by Dr. Cartwright which brings Dr. Cartwright into public disrepute, contempt, scandal or ridicule or failure by Dr. Cartwright to conform his personal conduct to conventional standards of good citizenship, with such conduct offending prevailing social mores and values and/or reflecting unfavorably upon the University's reputation and overall primary mission and objectives including but not limited to, acts of dishonesty, misrepresentation, fraud, or violence that may or may not rise to a level warranting criminal prosecution by the relevant authorities.

In the event the Board determines there are grounds to terminate Dr. Cartwright for cause pursuant to sub-paragraphs B through G, the Board may terminate Dr. Cartwright's employment in any capacity with UCF and Dr. Cartwright shall no longer be entitled to receive any compensation under this agreement and shall forfeit any additional compensation accrued but not earned pursuant to paragraph 4.0. The Board may suspend Dr. Cartwright for a period not to exceed ninety (90) days for any one or more of the acts or omissions representing grounds for termination for cause under this sub-paragraph without waiving the right of termination. During a period of suspension under this sub-paragraph, Dr. Cartwright shall only be entitled to receive the base salary provided by section 4.1. If the Board terminates Dr. Cartwright's employment for Cause pursuant to sub-paragraph A, Dr. Cartwright may continue to be employed by UCF as a full professor with the compensation described in paragraph 9.3

Section 9.2 Termination Without Cause. The University 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. Cartwright or the remaining term of the contract. In that event, Dr. Cartwright shall, at his discretion, either leave the University and receive a lump sum payment equal to twenty weeks of base salary and all accrued deferred compensation or return to faculty as provided in section 9.3, and also receive any deferred compensation accrued as of the date of termination. Dr. Cartwright's death or permanent disability as defined in Section 9.4, shall not constitute termination without cause.

Section 9.3 Resignation as President. In the event Dr. Cartwright resigns his employment as President of the University in a timely manner that is acceptable to the Board, and elects to return to the tenured faculty in a teaching, research or service role, Dr. Cartwright shall be paid the lower amount of (a) 81 % of his base salary or (b) a salary equal to the highest paid faculty member in the department to which Dr. Cartwright is relocating) and shall have the option of spending the first academic year (two semesters) immediately following his resignation on professional development leave, to prepare for his return to faculty. The professional development leave is subject to the terms and conditions of the University's professional development leave program, including, without limitation, Dr. Cartwright's agreement to repay the University any salary he receives while on leave if he does not return to the University for at least two consecutive semesters (excluding summers) immediately following participation in the program. No other benefits or compensation referenced in this Agreement shall continue other than standard benefits for faculty.

Section 9.4 Permanent Disability/Death. In the event Dr. Cartwright 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. Cartwright's death during his service as President, his spouse shall be entitled to remain in the University-owned residence for up to ninety (90) days after Dr. Cartwright's death. The Board, in its sole discretion, may extend this ninety (90) day period.

Section 10.0 Dispute Resolution. The Board and Dr. Cartwright 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. Cartwright agree that they will submit the dispute within 30 days following end of the informal resolution period, to binding arbitration in Orlando, Florida, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. The Board and Dr. Cartwright 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 their own costs of any legal fees associated with the dispute and the arbitration proceeding.

Section 11.0 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 to:

If to the University:
Chair, Board of Trustees
University of Central Florida
4365 Andromeda Loop N.
Suite 360
Orlando, FL 32816

If to Dr. Cartwright:
Dr. Alexander Cartwright, President
University of Central Florida
4365 Andromeda Loop N.
Suite 308
Orlando, FL 32816

Section 12.0 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 13.0 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 14.0 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 in the same instrument.

Section 15.0 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 16.0 Personal Contract. The obligations and duties of Dr. Cartwright 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. Cartwright and his executors, administrators, heirs, successors, and permitted assigns, and upon the University and its successors and assigns.

Section 17.0 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. Cartwright 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. Cartwright.

Section 18.0 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 19.0 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 20.0 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. Cartwright 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)(iv).


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 "UCF" 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 Ratification. This Agreement is subject to and shall not be enforceable until ratification by the Florida Board of Governors.

IN WITNESS WHEREOF, the President and the authorized representative of the Board of Trustees have executed this Agreement to be effective as of April 13, 2020

University of Central Florida Board of Trustees


By: Signed: Thursday, March 26, 2020
Beverly Seay
Chair, Board of Trustees
Date: _____


By: Signed: Thursday, March 26, 2020
John R. Sprouls
Chair, Board of Trustees Compensation and Labor Committee
Date: _____


By: _____
Alexander Cartwright
Date: 3/22/20