

Presidential Contract Compensation Package Summary

2026 Annual Compensation

- **Base Salary:** \$674,000, with annual increase of 3%.
- **Performance Bonus:** annual by Board vote up to 16% of the base (\$107,840. max)
- **Retirement:** An annual retirement supplement of \$89,000.
- **Housing and Transportation:** Annually, a \$60,000 housing allowance, a \$14,000 car allowance and a \$1,200 phone stipend.
- The package also includes State of Florida Executive Service health and retirement benefits, an annual physical, and travel provisions for a spouse. Additionally, any travel points or rewards accrued revert to the President, and social club memberships are provided.

Total maximum 2026 compensation \$946,040 of which a maximum of \$200,000 can be paid with state funds (assumes payment of a full 16% performance bonus).

Retention and Deferred Compensation

The Contract provides for 5 years of retention bonuses with the initial retention bonus totaling \$375,000 for years 1-3 (\$125,000 per year) to vest and be paid on or after July 14, 2028. Years 4 and 5 secondary retention bonus totaling \$150,000 (\$75,000 per year) would vest and be paid on or after July 14, 2030. These retention bonuses will be booked quarterly years 1-3 and years 4-5 by the Foundation as contingent liabilities.

- **Initial Retention (457(f)):** \$125,000 annually for three years and contingent until vesting in 2028.
- **Secondary Retention (457(f)):** A second plan, which pays \$75,000 annually during the fourth and fifth years of the term contingent until vesting in 2030.

Removal or Resignation of the President

The Contract also provides that this contract may be terminated at any time by a 2/3rds vote of the Board of Trustees for cause (30 days) and without cause (30 days with 20 weeks severance). This Contract will also terminate upon resignation, death or disability of the President and shall be deemed to be with just cause.