Florida Gulf Coast University Board of Trustees  
April 15, 2008

SUBJECT: Amendment to President’s Employment Agreement

PROPOSED BOARD ACTION

Amend President Bradshaw’s Employment Agreement to provide for a Retirement Annuity rather than Deferred Compensation.

BACKGROUND INFORMATION

When President Bradshaw’s contract was initially executed, he had a Deferred Compensation provision (a type of severance pay plan). The tax laws governing this severance pay plan have since changed such that this provision would no longer have the desired effect and President would only be able to receive this benefit if his employment relationship with the University were involuntarily severed. This was not the original intent of the parties when the Agreement was drafted and is unacceptable. The President is requesting that his Employment Agreement be modified to provide for a Retirement Annuity, thereby providing the benefit originally intended.

Supporting Documentation Included: Amendment Number One to Employment Agreement

Prepared by: General Counsel Vee Leonard

Legal Review by: N/A

Submitted by: Vice President for Administrative Services and Finance Joe Shepard
AMENDMENT NUMBER ONE TO
EMPLOYMENT AGREEMENT
BETWEEN FLORIDA GULF COAST UNIVERSITY BOARD OF TRUSTEES AND
WILSON G. BRADSHAW, Ph.D.

THIS AMENDMENT to the Employment Agreement dated September 19, 2007 is made and entered into this ___ day of April, 2008, by and between Florida Gulf Coast University Board of Trustees, a public body corporate of the State of Florida, hereinafter referred to as “FGCU” and Wilson G. Bradshaw, Ph.D., hereinafter referred to as “Dr. Bradshaw,” or “President.”

WHEREAS, FGCU and Dr. Bradshaw finally executed an Employment Agreement on September 19, 2007 (“Agreement”), whereby the latter would perform certain services as President of Florida Gulf Coast University; and

WHEREAS, due to the changes in the tax law, FGCU and Dr. Bradshaw desire to amend the compensation of said Agreement;

NOW, THEREFORE in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. COMPENSATION

The Deferred Compensation provision is hereby deleted in its entirety and replaced with the following language:

Retirement Annuity. During the period of November 11, 2007 through June 30, 2012, Dr. Bradshaw will receive and reserve on a quarterly basis, in addition to his base salary, Fifteen percent (15%) of his base salary, which shall be used by Dr. Bradshaw to purchase an annuity to supplement his retirement. The FGCU Direct Support Organization and/or other entities will contribute to this retirement annuity.

In all other respects, and except as specifically modified and amended herein, the Agreement finally executed on September 19, 2007, shall continue in full force and effect as written and the parties hereto agree to be bound thereby.
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the date first written above.

FLORIDA GULF COAST UNIVERSITY
BOARD OF TRUSTEES

By: ____________________________
Scott Lutgert
Chairman, Board of Trustees

By: ____________________________
Wilson G. Bradshaw, Ph.D.
President, Florida Gulf Coast University

WILSON G. BRADSHAW, Ph.D.

Approved as to form and execution:

_____________________________________
Vee Leonard
General Counsel