



# **FLORIDA INTERNATIONAL UNIVERSITY**

## **BOARD OF TRUSTEES**

### **FULL BOARD MEETING**

**FIU, Modesto A. Maidique Campus, Graham Center Ballrooms**

*Livestream: <http://webcast.fiu.edu/>*

**Monday, October 17, 2022**  
**11:00 AM**

## **AGENDA**

- |  |                                      |
|--|--------------------------------------|
| <b>1. Call to Order and Chair's Remarks</b>  | <b>Chair Dean C. Colson</b>          |
| <b>2. Public Appearances</b>   | <b>Dean C. Colson</b>                |
| <b>3. Presidential Search Update</b>   | <b>Roger Tovar</b>                   |
| <b>4. Interview Candidate, Kenneth A. Jessell, for President of Florida International University</b> | <b>Dean C. Colson</b>                |
| <b>5. Action Items</b>   |                                      |
| <b>BT1. Approval of Presidential Appointment for Confirmation by the Florida Board of Governors</b>  | <b>Dean C. Colson</b>                |
| <b>BT2. Presidential Executive Compensation Analysis and Approval of the Range of Compensation</b>   | <b>Roger Tovar<br/>Carlos Flores</b> |
| <b>BT3. Approval of Substantive Presidential Contract Terms</b>                                      | <b>Carlos B. Castillo</b>            |
| <b>6. New Business <i>(If any)</i></b>   | <b>Dean C. Colson</b>                |
| <b>7. Concluding Remarks and Adjournment</b>   | <b>Dean C. Colson</b>                |

*The next Full Board Meeting is scheduled for December 6, 2022*



September 20, 2022

Presidential Search Committee  
R. William Funk and Associates  
2911 Turtle Creek Boulevard, Suite 300  
Dallas, TX 75291

Dear Mr. Funk:

Thank you for reaching out to me regarding the FIU Presidential search. Based upon our conversations, I am pleased to submit this letter of application for the position of President, Florida International University. I am also including my curriculum vitae for review and consideration by the Presidential Search Committee.

Over the past eight months, I have had the opportunity to serve as the Interim President of Florida International University, and it has been an honor and privilege for me to do so. At the time of my appointment this past January, I had announced that I would not be a candidate for the permanent position. However, during the past eight months, my thinking has changed as a result of my focused interactions with our amazing students, our dedicated faculty and staff, our community supporters, and our governmental officials. Each day on the job, I developed an even greater appreciation for all FIU has accomplished, all FIU is undertaking, and the impact FIU will have on the future of higher education in America. At the same time, I observed firsthand what FIU means to this community and how much FIU is treasured by so many. I believe that FIU's importance and reputation in this community as we commemorate our 50<sup>th</sup> anniversary and celebrate our recent ranking achievements provides a path forward for the next President to significantly increase philanthropic support for FIU.

For almost 40 years, I have dedicated my professional life to public higher education--as a teacher, researcher, and administrator in two Florida public universities. In all of my positions over the years, none has been more rewarding than the eight months I have

been serving as Interim President of FIU. Although the job of Interim President has required greater effort and time than expected, it has also provided a level of pride, satisfaction, and fulfillment that is beyond imagination.

I believe my academic training and the academic and administrative leadership positions I have held during my professional career have prepared me for the position of FIU President and the leadership role it requires. Rising through the ranks as a Professor of Finance, I understand the teaching and research missions of great universities like FIU. Great teaching and research excellence go hand-in-hand with advancing student success, innovation, and the creation of knowledge. My academic administrative positions of Associate Dean of the College of Business, Associate University Provost and Interim University Provost at Florida Atlantic University strengthened my understanding and management of the academic enterprises of the university and the importance of working collaboratively with faculty in achieving common goals. My positions of Senior Vice President for Finance and Administration at both FAU and FIU strengthened my skills on the administrative and financial functions of each university and how critical they are to supporting and enhancing our academic mission and the achievement of our strategic goals. Finally, my academic training in both finance and real estate and the earning of Ph.D. and MBA degrees has given me a solid framework for analyzing complex issues and making decisions that maximize our ability to serve our students, our faculty and staff, and our community.

Since becoming a Panther in 2009, I have loved and embraced FIU and this community. My sincere desire is to continue to serve, support, and advocate for our great university.

I look forward to the opportunity to have additional discussions with you and the FIU Presidential Search Committee at your convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read 'KA Jessell', with a stylized 'KA' and a long, sweeping flourish extending to the right.

Kenneth A. Jessell, Ph.D.  
Interim President

## **Kenneth A. Jessell, Ph.D., MBA**

### **Biography**

Dr. Kenneth A. Jessell is Interim President of Florida International University, a position he has held since his appointment on January 21, 2022. As Interim President, Dr. Jessell serves as the Chief Executive Officer of the University and is responsible for academic and educational programs, research enterprises and economic development, advancement and fundraising, community engagement, intercollegiate athletics, diversity, equity and inclusion initiatives, human resources, and facilities management.

Prior to his appointment as Interim President, Dr. Jessell served as Senior Vice President for Finance and Administration and Chief Financial Officer at FIU from 2009-2022. In this position, he was responsible for the management and administration of financial, facility and business service operations of the university. Dr. Jessell is also a professor of finance in the College of Business Administration at FIU.

Prior to his time at FIU, Dr. Jessell served as the Senior Vice President for Financial Affairs at Florida Atlantic University. During his 26 year career at FAU, Dr. Jessell served in several key leadership positions, including Interim University Provost, Interim Vice President for University Advancement and Executive Director of the FAU Foundation, Associate University Provost and Associate Dean in the College of Business Administration. Dr. Jessell started his employment at FAU in 1983 as an Assistant Professor in the Department of Finance and Real Estate.

Dr. Jessell's teaching and research interests are in the areas of financial management and real estate finance and appraisal. He has published 16 articles and abstracts in academic journals including The Financial Review, Journal of Cash Management, The Appraisal Review, Housing Finance Review, Applied Economics and Journal of Financial Education. He has also presented several research papers in the areas of finance and real estate at professional conferences and organizations including the Oxford Roundtable in Oxford, England.

Dr. Jessell received his Baccalaureate Degree in Political Science from Florida State University. He also holds a Master of Business Administration Degree and a Doctor of Philosophy Degree in Finance from FSU.

# Curriculum Vitae

## Kenneth A. Jessell, Ph.D., MBA

---

### Business Address:

Florida International University  
Charles E. Perry Building, Room 528  
11200 S. W. 8<sup>th</sup> Street  
Miami, FL 33199  
Telephone: 305.348.2111  
E-mail: [kjessell@fiu.edu](mailto:kjessell@fiu.edu)

## PROFESSIONAL EXPERIENCE

### FLORIDA INTERNATIONAL UNIVERSITY

Miami, Florida 33199

2009 –

- **Interim University President**

The University President is the Chief Executive Officer of Florida International University. Within the framework of the University's Strategic Plan, the President provides leadership and oversight of all areas of the university, including educational programs; research enterprises and economic development; advancement and fundraising; community engagement; student activities and services; intercollegiate athletics; diversity, equity and inclusion initiatives; human resources; compliance; and facilities management. The President reports to a 13-member Board of Trustees, which is responsible for setting policy for the university and the efficient and effective use of all resources. The University is a member of the State University System of Florida, governed by a 17-member Board of Governors.

- **Senior Vice President and Chief Financial Officer; July 2009 to Present**

The Senior Vice President and Chief Financial Officer reports directly to the president and is responsible for the management, oversight, and administration of the university's financial services, business enterprises, and facilities operations. Areas of responsibility include treasury and cash management; budget planning; strategic development; facilities management (physical plant, facilities planning, engineering and utilities, custodial and maintenance services); purchasing (procurement, contract bidding, P-card administration); human resources (benefits and retirement, classification and compensation, processing and records, and employee relations); office of the controller (payroll, cashiering, property management, student financial aid, billing, accounts receivable, accounts payable, travel, and student financial services); business and auxiliary services (bookstore, banking, food service, mail center, office supplies, vending services, and copy services). Prior to July 1, 2017, responsibilities included public safety, emergency management, parking and transportation, and environmental health and safety; these responsibilities are now under the Vice President for Operations and Safety. Additionally, the vice president serves as the liaison to the chairperson of the Finance and Facilities committee of the board of trustees.

**FLORIDA ATLANTIC UNIVERSITY**  
**Boca Raton, Florida 33431**  
**1983 to 2009**

- **Senior Vice President for Finance and Administration; August 1997 to July 2009**

The Senior Vice President for Finance and Administration reports directly to the president and is responsible for the management, oversight, and administration of the university's financial services, business enterprises, and facilities operations. Areas of responsibility include budget planning and development; facilities management (physical plant, facilities planning, engineering and utilities, custodial and maintenance services, space utilization, and environmental health and safety); police services (patrol services, investigative services, and transportation and parking); administrative technology; purchasing (procurement, contract bidding, P-card administration); human resources (benefits and retirement, classification and compensation, professing and records, and employee relations); office of the controller (payroll, cashiering, property management, student financial aid, billing, accounts receivable, accounts payable, travel, treasury and cash management, and student financial services); business and auxiliary services (bookstore, banking, food service, mail center, pack and post, office supplies, vending services, copy services, and university OWL-card center). Additionally, the vice president serves as the liaison to the chairperson of the audit and finance committee of the board of trustees.

- **Interim Vice President for University Advancement and Interim Executive Director of the Florida Atlantic University Foundation, Inc; April 1, 2007 to December 1, 2007**

*Concurrent with position of Vice President for Financial Affairs*

The Vice President for University Advancement reports directly to the president but has a dual reporting relationship with the Board of Directors of the Florida Atlantic University Foundation, Inc. as Executive Director. Areas of responsibility include advancement services, alumni relations, planned giving, annual giving, development, capital campaign, and donor relations.

- **Interim University Provost and Chief Academic Officer; July 1, 2002 to March 30, 2004**

*Concurrent with position of Senior Vice President for Finance/Chief Operating Officer*

The University Provost and Chief Academic Officer reports directly to the president and is responsible for the leadership of the university's nine colleges, numerous interdisciplinary centers and institutes, university libraries, admissions, financial aid, information resource management, institutional effectiveness and analysis, and registration. Additionally, the Provost serves as the liaison to the chairperson of the academic and student affairs committee of the board of trustees.

**Associate University Provost; August 1994 to August 1997**

The Associate University Provost reports to the University Provost and Chief Academic Officer and assists the Provost in working with the college deans, college associate deans, and area directors. As Associate Provost, I was directly responsible for academic budget planning and development and for the management and administration of several functional areas including undergraduate studies, university libraries, registrar, information resource planning, and institutional effectiveness and analysis.

- **Other Positions Held at Florida Atlantic University; August 1983 to August 1994**

**KAYE COLLEGE OF BUSINESS**

**Associate Dean; Assistant Dean; August 1987 to August 1994**

The Associate/Assistant Dean of the College of Business reports to and assists the Dean in overall college administration, helping to ensure the delivery of optimal services for students, faculty and staff. In these capacities, I provided direct oversight on college finances, working closely with department and school chairs and directors, and assisted the Dean on developing both short-term and long-term financial plans and on issues of strategic planning.

**Professor/Associate Professor/Assistant Professor (tenured); August 1983 to July 2009**

Professorial responsibilities in the Department of Finance and Real Estate in the College of Business included teaching, research and university and professional service. Teaching and research interests are in the areas of financial management, real estate finance, and real estate valuation.

**FLORIDA ATLANTIC UNIVERSITY FOUNDATION, INC.**

**Treasurer; November 2003 to April 2005**

The Treasurer worked with the Foundation Executive Director, Chairperson, and Controller in improving and expanding operating policies and procedures related to expenditures, disbursements, and procurement. Additionally, worked included the development of a sustainable endowment payout policy that established a long-term payout rate and average endowment balance methodology.

## **PROFESSIONAL, UNIVERSITY, STATE UNIVERSITY SYSTEM AND COMMUNITY ACTIVITIES**

### State University System--Council and Task Force Appointments

- Council of Presidents
- Council of Administrative and Financial Affairs
- Council of Academic Vice Presidents
- Task Force on Cost, Quality, Capacity, and Efficiency
- Task Force on Governance and Florida School Code Rewrite
- Task Force on Debt Management Guidelines/Direct Support Organization Bonding
- Task Force on Emergency Management
- Task Force on Performance and Accountability
- Task Force on Legislative Incremental Funding Model Improvements
- Task Force on Shared Services
- Task Force on Board of Governors Base Budget Funding Model Development

Southern Association of Colleges and Schools: served as a member of approximately 25 reaffirmation of accreditation committees over the past 20+ years, including participating in the pilot program of off-site evaluations.

Oxford Round Table, Oxford, England. Invited paper presentation, "Mandating Accountability as a Budgeting Tool: The Florida Experience." August 2002.

Board Member, National Association of State University and Land Grant Colleges (NASULGC), Business Affairs.

Member, National Association of College and University Business Officers (NACUBO).

Member, Southern Association of College and University Business Officers (SACUBO).

Editor, The South Florida Business Quarterly. A quarterly publication of the College of Business and Public Administration, Florida Atlantic University. 1985-88.

Reviewer, The Journal of Financial Education. 1986-1988.

Reviewer, The Management Review. 1985.

Editorial Board, The Southern Business and Economic Journal. 1988-1999.

Phi Kappa Phi Honor Society, Florida Atlantic University Chapter; Secretary. 1990-91; Vice-President. 1992-93.

Advisor, Phi Beta Lambda Leadership Honorary Society, Florida Atlantic University. 1988-1991.

Advisor, Delta Sigma Pi Business Fraternity, Florida Atlantic University. 1988-90.

## **Published Papers, Articles and Abstracts:**

*The Condominium Recreational Lease Controversy.* Real Estate Law Journal, Summer 1980, pp. 7-16.  
With John R. Lewis.

*An Examination of Florida's Property Tax Discount.* The South Florida Business Quarterly, December 1984, pp. 1-7. With Daniel E. McCarty.

*An Examination of Property Tax Discounts.* Property Tax Journal, March 1986, pp. 42-51. With Daniel E. McCarty.

*An Empirical Examination of the Bias in the APR and the Need for Annual Percentage Rate Schedules.* Housing Finance Review, Fall 1986, pp. 137- 147. With Daniel E. McCarty and William R. McDaniel.

*Discounted Cash Flow with Explicit Reinvestment Rates -- Tutorial and Extension.* The Financial Review (Vol. 21, No. 3) Proceedings Abstract, August 1986, p. 62. With William McDaniel and Daniel McCarty.

*A Note on Marginal Analysis, NPV Criterion, and Wealth Maximization.* Journal of Financial Education, Fall 1987, pp. 12-15. With Daniel E. McCarty.

*The Economics of Fifteen-Year Mortgages.* The Appraisal Review (Volume 36) 1988, pp. 47-56.

*The Magnitude of the Call-Induced Coupon Effect.* Southern Business and Economic Journal (Volume 11, No. 3) April 1988, pp. 32-37. With William R. McDaniel.

*International Funds: What Factors Affect Their Returns?* American Association of Individual Investors Journal (Volume 10, No. 5) May 1988, pp. 9-11. With Jeff Madura.

*Discounted Cash Flow with Explicit Reinvestment Rates--Tutorial and Extension.* The Financial Review (Vol. 23, No. 3) August 1988, pp. 369-385. With William R. McDaniel and Daniel E. McCarty.

*Measuring and Managing the Risk of Real Estate Investments.* International Property Report (Volume 8, Number 2) June 1989, pp. 8-11. With Jeff Madura.

*Cash Management Practices of Small Firms.* Journal of Cash Management (Volume 10, No. 7) November/December 1990, pp. 52-55. With Daniel McCarty and Kateri Brunell.

*Effects of European Partial Control of U.S. Firms: Evidence from Partial Acquisitions.* Journal of Multinational Financial Management (Volume 3, No. 3/4) 1993, pp. 201-216. With Armond Picou and Jeff Madura. Also published in European Equity Markets and Corporate Financial Decisions, John Doukas and Ike Mathur, Editors, 1993.

*Are Acquisitions by Utility Firms Beneficial?* Applied Economics (Volume 25) 1993, pp. 1401-1408. With Kenneth Bartunek and Jeff Madura.

*A Note on the After-Tax Cost of Debt.* International Journal of Business (Volume 1, No. 1) 1996, pp. 79-86. With Daniel E. McCarty and William R. McDaniel.

*Determinates of CEO Compensation in Small Publicly-Traded Businesses.* American Business Review (Volume 14, No. 1) January 1996, pp. 80-88. With Anna D. Martin and Jeff Madura.

*The Role of the CFO at Large Public Universities*—CFO Perspectives Series Whitepapers; National Association of College and University Business Officers, 2012.

### **Papers, Presentations and Discussions:**

“Investment Decisions Under Uncertainty: Applications of Estimation Risk in the Hillier Approach.” Son-Nan Chen and William T. Moore. Discussed at the 1982 Eastern Finance Association Meeting, Jacksonville, Florida.

“An Analysis of Structural Differences Between Industries in the Unseasoned Securities Market.” Stanley B. Block and Marjorie T. Stanley. Discussed at the 1984 Eastern Finance Association Meeting, Lake Buena Vista, Florida.

“An Alternative Approach to Evaluating Mortgage Loan Alternatives.” With Daniel E. McCarty and William R. McDaniel. Presented at the 1984 American Real Estate and Urban Economics Association Meeting, Washington, D.C.

“Empirical Tests of Alternative Duration Approached.” Donald R. Chambers. Discussed at the 1984 Financial Management Association Meeting, Toronto, Canada.

“Discounted Cash Flow with Explicit Reinvestment Rates -- Tutorial and Extension.” With Daniel E. McCarty and William R. McDaniel. Presented at the 1986 Eastern Finance Association Meeting, Nashville, Tennessee.

“The Economics of Fifteen-Year Mortgages.” Presented at the 1987 American Real Estate Society Meeting, Orlando, Florida.

“Estimating Systematic Risk with Daily Security Returns: A Relative Efficiency Comparison of Four Robust Estimators.” Charles J. Corrado and John D. Schatzberg. Discussed at the 1987 Financial Management Association Meeting, Las Vegas, Nevada.

“Estimating Divisional Betas.” Mark E. Levonian. Discussed at the 1987 Financial Management Association Meeting, Las Vegas, Nevada.

“A Direct Test of the Financial Signaling Hypothesis.” Richard Bower and Robert Hansen. Discussed at the 1988 Eastern Finance Association Meeting, Bal Harbour, Florida.

“An Empirical Investigation of Cash Management Practice in Small Business Firms.” With Daniel McCarty. Presented at the 1989 Southern Finance Association Meeting, Orlando, Florida.

“Mandating Accountability as a Budgeting Tool: The Florida Experience.” Presentation at the Oxford Round Table, Oxford, England, Summer 2002.

“Through the Eyes of Finance Evaluators at Public Institutions.” With David Collins. Presentation at the Southern Association of Colleges and Schools-Commission on Colleges Annual Meeting, December 2010.

“Royal Caribbean Cruises, LTD.” Panel Presentation at the National Council on Public Private Partnerships—Public-Private Partnerships: A solution for Florida Public Construction Projects, November 6, 2013, Orlando, Florida.

“Decision-Makers Panel: Why Did You Choose P3?” Panel participant with Jayson Iroff, J.C. Arteaga, and Lee Weintraub. Florida Council on Public Private Partnerships, May 1, 2014, Miami, Florida.

“Navigating Public Concerns and Developing Solutions.” With George Burgess, Craig Dunlap, and David Kian. Presented at the April 9, 2015 Florida Public-Private Partnership Conference, Miami, Florida.

### **Awards and Honors:**

President’s Leadership Award, Florida Atlantic University. 2004.

*Order of the Torch* Service Award, Florida International University. 2013.

### **EDUCATION**

**Ph.D.**                      **Florida State University**  
Primary Area: Finance  
Secondary Area: Real Estate

**M.B.A.**                      **Florida State University**  
Primary Area: Finance

**B.S.**                        **Florida State University**  
Major: Political Science

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

October 17, 2022

**Subject: Approval of Presidential Appointment for Confirmation by the Florida Board of Governors**

---

**Proposed Board Action:**

Select and appoint the sixth President of Florida International University for confirmation by the Florida Board of Governors.

---

**Background Information:**

Pursuant to Florida Board of Governors Regulation 1.002, Presidential Search and Selection, the Florida International University Board of Trustees must select a final qualified candidate under the position criteria as president-elect for recommendation to the Florida Board of Governors for confirmation. The president-elect must then personally appear before the Florida Board of Governors at a scheduled meeting for an interview as part of the confirmation process.

---

**Supporting Documentation:** N/A

**Facilitator/Presenter:** Dean C. Colson, *Chair, FIU Board of Trustees*

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

October 17, 2022

**Subject: Presidential Executive Compensation Analysis and Approval of the Range of Compensation**

---

**Proposed Board Action:**

Review the executive compensation analysis and set the compensation range to be used in negotiating the presidential contract with the final candidate.

---

**Background Information:**

Pursuant to Florida Board of Governors Regulation 1.002, Presidential Search and Selection, the Florida International University Board of Trustees or its designee shall obtain an executive compensation analysis that encompasses all components, such as salary, benefits, bonuses, and all other forms of remuneration, and that takes into consideration compensation paid to the current president, presidents of peer institutions, as well as other relevant factors, such as market trends, the available qualified pool and relevant competition for candidates, from which the FIU Presidential Search Committee will establish a range of compensation that will be submitted to the FIU Board of Trustees for approval and use by the board or its designee in negotiating the employment contract with the final candidate.

The FIU Presidential Search Committee met on October 6, 2022 and based on the executive compensation analysis provided to the committee, has submitted a recommended range of compensation to the FIU Board of Trustees for approval.

---

**Supporting Documentation:** Presidential Executive Compensation Analysis

**Facilitator/Presenter:**

Roger Tovar, *Vice Chair, FIU Board of Trustees; Chair, FIU Presidential Search Committee*

Carlos Flores, *Associate Vice President of Operations, Compliance and Systems, Division of Human Resources*

# FIU Presidential Search Committee Meeting



# Presidential Salary Comparison

# Peer and Aspirant Institutions

Peers	Aspirants
Arizona State University University of South Florida-Main Campus University of Utah Temple University University of Cincinnati-Main Campus Wayne State University University of Houston University of Central Florida George Mason University Georgia State University	Florida State University University of Florida Pennsylvania State University Purdue University Rutgers the State University of NJ New Brunswick

# Peer and Aspirant Institutions

Peers	Aspirants
Arizona State University <b>University of South Florida-Main Campus</b> University of Utah Temple University University of Cincinnati-Main Campus Wayne State University University of Houston <b>University of Central Florida</b> George Mason University Georgia State University	<b>Florida State University</b> <b>University of Florida</b> Pennsylvania State University Purdue University Rutgers the State University of NJ New Brunswick

# State of Florida Universities

## State University System

University of Florida  
University of South Florida  
Florida State University  
University of Central Florida  
Florida Atlantic University  
Florida Polytechnic University  
University of West Florida  
Florida Gulf Coast University  
Florida Agricultural and Mechanical University  
University of North Florida  
New College of Florida

# PRESIDENTIAL COMPENSATION COMPARISON

	UF*	USF	FSU	UCF	FAU*	FIU* (Former President)	FIU (Interim President)
	2015 - 2020	2022-2025	2021-2026	2020-2025	2021-2022	2021-2022	2022
Annual Base Salary, Incentive Bonus Opportunity, Other							
1. Annual Base Salary	\$ 953,841	\$ 655,000	\$ 700,000	\$ 600,000	\$ 505,000	\$ 502,579	\$ 503,000
2. Annual Incentive Bonus Opportunity	\$ -	\$ 300,000	\$ 150,000	\$ 300,000	\$ 101,000	\$ 150,000	\$ 150,000
3. Housing Allowance	Provided	\$ 84,000	Provided	Provided	Provided	Provided	\$ -
4. Car Allowance	\$ -	\$ 12,000	\$ 12,000	\$ 12,600	Provided	\$ 11,500	\$ -
<b>Subtotal (1 through 4)</b>	<b>\$ 953,841</b>	<b>\$ 1,051,000</b>	<b>\$ 862,000</b>	<b>\$ 912,600</b>	<b>\$ 606,000</b>	<b>\$ 664,079</b>	<b>\$ 653,000</b>
Other Major Compensation Components							
5. Annual Supplemental Deferred Compensation or Retirement Supplement	\$ 180,690	\$ 131,000	\$ 175,000	\$ 120,000	\$ 126,250	\$ 80,000	\$ 80,000
6. Annualized Value of Retention Bonus	\$ 193,803	\$ -	\$ 100,000	\$ -	\$ 108,833	\$ -	\$ -
7. Annualized Value of Leave Year	\$ 136,263	\$ -	\$ -	\$ 97,200	\$ 56,813	\$ 49,661	\$ 34,855
<b>Subtotal (5 through 7)</b>	<b>\$ 510,756</b>	<b>\$ 131,000</b>	<b>\$ 275,000</b>	<b>\$ 217,200</b>	<b>\$ 291,896</b>	<b>\$ 129,661</b>	<b>\$ 114,855</b>
All Compensation Components							
<b>Total ( 1 through 7)</b>	<b>\$ 1,464,597</b>	<b>\$ 1,182,000</b>	<b>\$ 1,137,000</b>	<b>\$ 1,129,800</b>	<b>\$ 897,896</b>	<b>\$ 793,740</b>	<b>\$ 767,855</b>



\* Long standing contracts

# PRESIDENTIAL COMPENSATION COMPARISON

	UF 2015 - 2020	USF 2022-2025	FIU-High 2022-2025	FSU 2021-2026	UCF 2020-2025	FIU - Low 2022 - 2025	FAU 2021-2022	FIU (Former President) 2021-2022	FIU (Interim President) 2022
Annual Base Salary, Incentive Bonus Opportunity, Other									
1. Annual Base Salary	\$ 953,841	\$ 655,000	\$ 700,000	\$ 700,000	\$ 600,000	\$ 600,000	\$ 505,000	\$ 502,579	\$ 503,000
2. Annual Incentive Bonus Opportunity	\$ -	\$ 300,000	\$ 300,000	\$ 150,000	\$ 300,000	\$ 150,000	\$ 101,000	\$ 150,000	\$ 150,000
3. Housing Allowance	Provided	\$ 84,000	Provided	Provided	Provided	Provided	Provided	Provided	\$ -
4. Car Allowance	\$ -	\$ 12,000	\$ 12,600	\$ 12,000	\$ 12,600	\$ 12,000	Provided	\$ 11,500	\$ -
<b>Subtotal (1 through 4)</b>	<b>\$ 953,841</b>	<b>\$ 1,051,000</b>	<b>\$ 1,012,600</b>	<b>\$ 862,000</b>	<b>\$ 912,600</b>	<b>\$ 762,000</b>	<b>\$ 606,000</b>	<b>\$ 664,079</b>	<b>\$ 653,000</b>
Other Major Compensation Components									
5. Annual Supplemental Deferred Compensation or Retirement Supplement	\$ 180,690	\$ 131,000	\$ 140,000	\$ 175,000	\$ 120,000	\$ 120,000	\$ 126,250	\$ 80,000	\$ 80,000
6. Annualized Value of Retention Bonus	\$ 193,803	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ 108,833	\$ -	\$ -
7. Annualized Value of Leave Year	\$ 136,263	\$ -	\$ 28,581	\$ -	\$ 97,200	\$ 28,581	\$ 56,813	\$ 49,661	\$ 34,855
<b>Subtotal (5 through 7)</b>	<b>\$ 510,756</b>	<b>\$ 131,000</b>	<b>\$ 168,581</b>	<b>\$ 275,000</b>	<b>\$ 217,200</b>	<b>\$ 148,581</b>	<b>\$ 291,896</b>	<b>\$ 129,661</b>	<b>\$ 114,855</b>
All Compensation Components									
<b>Total ( 1 through 7)</b>	<b>\$ 1,464,597</b>	<b>\$ 1,182,000</b>	<b>\$ 1,181,181</b>	<b>\$ 1,137,000</b>	<b>\$ 1,129,800</b>	<b>\$ 910,581</b>	<b>\$ 897,896</b>	<b>\$ 793,740</b>	<b>\$ 767,855</b>



# PRESIDENTIAL COMPENSATION RANGE

	FIU - Low 2022 - 2025	FIU-High 2022-2025
Annual Base Salary, Incentive Bonus Opportunity, Other		
1. Annual Base Salary	\$ 600,000	\$ 700,000
2. Annual Incentive Bonus Opportunity	\$ 150,000	\$ 300,000
3. Housing Allowance	Provided	Provided
4. Car Allowance	\$ 12,000	\$ 12,600
<b>Subtotal (1 through 4)</b>	<b>\$ 762,000</b>	<b>\$ 1,012,600</b>
Other Major Compensation Components		
5. Annual Supplemental Deferred Compensation or Retirement Supplement	\$ 120,000	\$ 140,000
6. Annualized Value of Retention Bonus	\$ -	\$ -
7. Annualized Value of Leave Year	\$ 28,581	\$ 28,581
<b>Subtotal (5 through 7)</b>	<b>\$ 148,581</b>	<b>\$ 168,581</b>
All Compensation Components		
<b>Total ( 1 through 7)</b>	<b>\$ 910,581</b>	<b>\$ 1,181,181</b>



# FIU Presidential Search Committee Meeting

**THE FLORIDA INTERNATIONAL UNIVERSITY  
BOARD OF TRUSTEES**

October 17, 2022

**Subject: Approval of Substantive Presidential Contract Terms**

---

**Proposed Board Action:**

(i) Approve the key terms of the employment agreement for new President Kenneth A. Jessell, as described in the attached Term Sheet, and (ii) authorize the Chair of the Florida International University Board of Trustees (BOT) to execute, on behalf of the BOT, a contract document consistent with the Term Sheet and including such additional terms and conditions as are typically included in university presidential employment contracts as the Board Chair determines appropriate.

---

**Background Information:**

Florida Board of Governors Regulation 1.001(5)(a), University Board of Trustees Powers and Duties, provides that: “Each board of trustees shall provide for the establishment of the personnel program for all the employees of the university, including the president, which may include but is not limited to: compensation and other conditions of employment...”

Pursuant to Florida Board of Governors Regulation 1.002(d)(iv) Presidential Search and Selection, the Florida International University Board of Trustees is responsible for drafting an employment contract covering the financial and key performance terms, to be reviewed by the Board of Governors general counsel prior to execution for compliance with state law, that is consistent with the compensation range approved by the board of trustees, and that is contingent upon confirmation of the candidate by the Board of Governors.

---

**Supporting Documentation:** Term sheet

**Facilitator/Presenter:** Carlos B. Castillo, *General Counsel*

**Florida International University**  
**Term Sheet for Employment Agreement**  
**Dr. Kenneth A. Jessell**

<b>Description: Proposed Terms</b>	
Term of Contract	Three (3) year term, from [Month Day], 2022 to [Month Day], 2025.
<b>Compensation:</b>	
Annual Base Salary	[\$Amount].00.
Annual Performance Based Incentive Bonus	Up to [\$Amount]. Annually, the Board will determine the amount, and it will be awarded based on achievement of the performance goals and objectives developed by Dr. Jessell and approved by the Board.
<b>Benefits:</b>	
Standard University Executive Service Benefits	Includes vacation and sick leave, retirement contributions, health insurance, disability and life insurance programs.
Deferred Compensation / Annual Retirement Supplement	20% of Annual Base Salary.
Housing	Provided.
Car Allowance	[\$Amount].00
Miscellaneous Benefits	Includes reasonable expenses to attend University-related events, educational conferences, and similar events; membership in professional organizations; reasonable expenses for University-related entertainment and travel; monthly cell phone allowance.
<b>Provision Upon Expiration of Term as President:</b>	
Research Leave	Upon completion of the Term, Dr. Jessell is eligible for a one-year paid research leave. His salary will be at his latest salary as Senior Vice President for Finance and Administration and Chief Financial Officer.
Return to Faculty	Dr. Jessell, who received tenure as a condition of employment upon hire at FIU in 2009 and is a full professor in the College of Business, intends to return to the faculty after his research leave. Upon return to the faculty appointment, Dr. Jessell's salary will be the average 9-month salary of the three highest-paid full-time professors in the College of Business at the time he returns to the college in accordance with the terms and conditions of his original offer of employment for the position of Senior Vice President and Chief Financial Officer.

**Florida International University**  
**Term Sheet for Employment Agreement**  
**Dr. Kenneth A. Jessell**

<b>Other:</b>	
Future Extensions	Agreement may be extended by mutual agreement following review of Dr. Jessell's performance by the Board and confirmation of reappointment by the Board of Governors.
Approval Process and Execution of Employment Agreement	Execution of a contract document consistent with this Term Sheet will occur after obtaining Board approval, the Foundation's approval of its financial obligations, if applicable, and confirmation of the appointment by the Board of Governors.