



**Interim President's Contract**  
**July 30, 2024, Board of Trustees Meeting**  
**Office of the General Counsel**

## Summary of the Proposed Employment Contract for the Interim President

- Interim President/Chief Executive Officer/Corporate Secretary: Dr. Timothy L. Beard
- Term: August 5, 2024, until the earlier of (a) 12 months, (b) the start of a permanent President, or (c) termination
- Powers and Duties: Oversight of all day-to-day operations of the University and additional obligations outlined in University and Board of Governors regulations, rules, policies, and procedures, and federal and state law.
- Abstention from Seeking Permanent Presidency: Interim President shall not apply or be considered for the permanent position of University President.
- Salary: \$400,000, annually
- Performance Goals and Incentive Compensation:
  - On or before August 28, 2024, will provide the Board Chair/committee proposed goals and objectives
  - A performance bonus up to 15%

## Proposed Additions to the Proposed Employment Agreement

- 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.*



# FLORIDA A&M UNIVERSITY

Founded in 1887 as the State Normal College for Colored Students, Florida Agricultural and Mechanical University (FAMU) is the only historically state supported educational facility for African Americans in Florida. It has always been co-educational. In 1890, the second Morrill Act was passed. This enabled the school to become the Black Land Grant College for the State of Florida. In 1891, the college was moved from its original location west of town to its present location which was once the site of "Highwood," Territorial Governor W.P. Duval's slave plantation. The school was known as Florida A&M College from 1909 until 1953 when it attained university status.