



**Board of Trustees
Compensation and Labor Committee
Teleconference**

**March 16, 2015
President's Board Room Millican Hall, 3rd Floor**

MINUTES

CALL TO ORDER

Chair John Sprouls called the meeting to order at 11:30 a.m. Committee members Olga Calvet, Marcos Marchena, Ray Gilley, and Clarence Brown attended via teleconference. Trustees Weston Bayes and Richard Crotty attended via teleconference.

NEW BUSINESS

Revised Employment Agreement for President Hitt (CLC-1)

A revised employment agreement for President Hitt was presented to the committee. Scott Cole, Vice President and General Counsel, explained that the intent of the amendment is to extend the current agreement for one year and thereafter automatically extend the agreement by one year each July 1. The agreement authorizes the board to terminate the agreement at any time and without penalty upon 365 days written notice to the president. The amendment does not increase the president's compensation. After discussion, the committee members unanimously approved the revisions.

CLOSING COMMENTS

There being no further discussion, Chair Sprouls adjourned the meeting at 11:40 a.m.

Respectfully submitted:

Scott Cole
Vice President and General Counsel

Date