

SENATE ACTION FORM

No. 1191

Subject: Tenured Faculty Voluntary Separation Incentive Plan

Reference to Faculty Senate Executive Committee Minutes dated: 08/10/2020

Senate Action:

MOTION: It is moved to end ~~se~~ the ~~V~~SIP as presented

VOTE: Approved by voice vote.

Response requested

Approval for placement in University Catalog

Approval for placement in University Regulations

Recommendation to Board for placement in Board Policy Manual

None (



including but not limited to, the impact on the University and its programs and services, the University's financial resources and consideration of the best interests of the University.

#### APPLICATION, REVIEW AND DEADLINES

An eligible faculty member may apply for participation in the VSIP by submitting the application that may be found at [INSERT LINK TO APPLICATION](#) to the Human Resources Department no later than 5:00 p.m. on September 18, 2020. The University will then engage in the review of the application as described above. It is anticipated that the President's decision about approval or denial of each application will be completed on or about October 16, 2020. If the application is approved, the VSIP Agreement and Release will be provided to the faculty member who must return their signed VSIP Agreement and Release to the Human Resources Department no later than October 30, 2020. If the signed VSIP Agreement and Release is not received by October 30, 2020, the approval of the faculty member's application may be withdrawn by the University.

#### Separation Payment

An eligible faculty member who signs and does not revoke their signing of the VSIP Agreement and Release will receive a one-time incentive payment equal to 50% of their current academic year base salary in one installment that will be paid on or after January 2021. The calculation of the incentive payment will be based on base salary only and will