

ARTICLE XX.
SEVERANCE

All Employees laid off according to the layoff definition in Article X (Layoffs) are eligible for severance in accordance with this Article.

An Employee who has up to seven (7) years of service with the Corporation is eligible for at least one (1) week of pay for each year of service. Employees with at least seven (7) but less than fifteen (15) years of service are eligible for at least one and one-half (1.5) weeks of pay for each year of service. Employees with 15 or more years of service receive severance pay at the rate of at least two (2) weeks of pay per year for each year of service.

Severance is calculated at the Employee's current base salary rate, based on their years of service and is prorated for partial years worked per full month of completed service. Severance pay for Employees employed on a part-time basis is prorated. For Employees who have worked both part-time and full-time while at the Corporation, severance is prorated and calculated based on the amount of time worked part-time and/or full-time.

If an Employee is re-employed in a regular, benefits eligible position at the University before their severance pay has been exhausted, the Employee must refund the excess severance to the Corporation. The amount to be refunded is determined as follows: "excess severance" is equal to the total number of weeks of severance pay received minus the total number of weeks the Employee was unemployed by the Corporation prior to beginning their new position.