



515 LOUDON ROAD
LOUDONVILLE NY 12211-1462

2520040183970

Office of Human Resources
(518) 783-2420

CERTIFIED MAIL

March 11, 1996

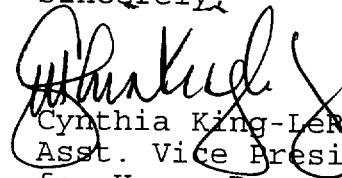
U.S. Department of Labor
SPD, Room N-5638
Pension and Welfare Benefits
Administration
200 Constitution Ave., NW
Washington, D.C. 20210

To Whom it May Concern:

As required, enclosed is the Summary Plan Description for the Siena College Voluntary Separation Program for Tenured Faculty Members (EIN 14-1338498, Program Number 512).

Please contact me if you have any questions regarding the document. Thank you.

Sincerely,


Cynthia King-LeRoy
Asst. Vice President
for Human Resources

Enc.

SIENA COLLEGE
VOLUNTARY SEPARATION PROGRAM FOR TENURED FACULTY MEMBERS

GENERAL INFORMATION

Program Sponsor Information

Siena College
Attention: Assistant Vice President for Human Resources
515 Loudon Road
Loudonville, NY 12211-1462

Employer Identification Number: 14-1338498

Program Number

512

Type of Welfare Program

Severance pay program

Type of Administration

The Program shall be administered by the Program Administrator.

Program Administrator and Named Fiduciary

Anthony G. Pondillo
Vice President for Finance and Administration
515 Loudon Road
Loudonville, NY 12211-1462
Telephone: 518-783-2314

The Program Administrator also is the "named fiduciary" for the Program.

GENERAL INFORMATION, (Continued)

Designated Agent for Service of Legal Process

The Siena College Vice President for Finance and Administration, whose address is set forth above.

Circumstances That Could Cause A Loss of Benefits

Circumstances that could result in disqualification, ineligibility, denial, loss, forfeiture, or suspension of a Program benefit include the events described in the Program Description attached hereto.

Sources of Contributions to the Program

All Program benefits will be paid from the general assets of Siena College in such amounts as are determined by the Program Administrator. Participants will not be required to make contributions except as described above for medical/dental coverage (see Items 9 and 10 under the Program Description). No assets will be acquired, nor any fund created, to provide for the payment of separation payments under the Program.

Program Year

The date of the end of the year for purposes of maintaining the Program's fiscal records is May 31.

Claims Procedures

(a) Submission of Benefit Claims

Claims for Program payments must be in writing and submitted to the Program Administrator. If the Program Administrator denies your claim in whole or in part, you will be notified of the determination in writing within 90 days after receiving your claim. This written determination will include the reasons for the Program Administrator's decision in a manner to be understood by the participant, specific references to pertinent Program provisions, a description of any information or material necessary to perfect your claim and a description of the review procedures set forth in sections (i) and (ii) below. The period for making the determination may be extended for up to an additional 90 days, if necessary, provided the Program Administrator notifies you of the extension within the initial 90-day period.

GENERAL INFORMATION, (Continued)

(b) Review Procedure

- (i) If your claim is denied, you may request a review of the denial. Your request must be made in writing within 60 days after you receive the denial, and should be submitted to the Program Administrator. Your request should be accompanied by documents or records in support of your appeal.
- (ii) If the Program Administrator still believes that you are not entitled to the benefits claimed, you or your representative will be afforded a reasonable opportunity to appear personally, submit issues and comments in writing and review pertinent documents. The Program Administrator shall render the final decision, with specific reasons in writing, and send the decision to you in writing within 60 days of your request for review. If necessary, the period for making the decision shall be extended for up to an additional 60 days, provided the Program Administrator notifies you of the extension within the initial 60-day period.

Statement of ERISA Rights

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Program participants shall be entitled to:

- (a) Examine, without charge, at the Office of Human Resources and at other specified locations, such as work sites, all Program documents, including copies of all documents filed by the Program with the U.S. Department of Labor.
- (b) Obtain copies of Program documents and other Program information upon written request to the Program Administrator. The Program Administrator may make a reasonable charge for the copies.

GENERAL INFORMATION, (Continued)

In addition to creating rights for Program participants, ERISA imposes duties upon the people who are responsible for the operation of the Program. The people who operate the Program, called "fiduciaries" of the Program, have a duty to do so prudently and in the interest of all Program participants.

No one, including the Program Administrator or any other person, may discriminate against you in any way to prevent you from obtaining a Program benefit or exercising your rights under ERISA. If your claim for a Program benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Program Administrator review and reconsider a denied claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Program Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the Court may require the Program Administrator to provide the materials and pay up to \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Program Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court.

If it should happen that Program fiduciaries misuse the Program's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or may file suit in a federal court.

If you file suit for any reason, the court will decide who should pay court costs and legal fees. If you are successful, the court may order the organization you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous or without reasonable cause.

If you have questions about the Program, you should contact the Program Administrator. If you have questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

Health Care Rights Under COBRA

Federal law gives certain persons the right to continue their health care benefits beyond the date that they might otherwise terminate. The entire cost (plus a reasonable administration fee) must be paid by the covered person. Coverage will end if the covered person fails to make timely payment of contributions or premiums (within a maximum of 30 days). This law is referred to as "COBRA", which stands for the Consolidated Omnibus Budget Reconciliation Act of 1985. Generally, COBRA applies to employers with 20 or more full and/or part-time employees. Program participants should check with the Office of Human Resources to see if COBRA applies to them.

GENERAL INFORMATION, (Continued)

Benefits Affected by COBRA:

There are two categories of benefits that may be continued under COBRA.

- (1) "Core benefits" are medical benefits. Any COBRA continuance option must include core benefits for which the person was covered just prior to the COBRA "qualifying event" (an event which qualifies a person for continued coverage under COBRA).
- (2) "Non-core benefits" include dental benefits, vision care benefits and flexible spending accounts under Section 125 (Cafeteria-type) plans.

If the "qualified beneficiary" (a person eligible for COBRA continuance) was covered by these non-core benefits prior to termination, the qualified beneficiary may, but is not required to, continue them under COBRA. Which non-core benefits, if any, are to be continued will be indicated by the qualified beneficiary at the time of COBRA enrollment.

Life insurance, accidental death and dismemberment benefits and weekly income are not considered for continuance under COBRA.

Maximum Time Periods:

Continuation will be available for a qualified beneficiary up to the maximum time period shown in item (1), (2) or (3) below. Combined qualifying events will not continue a qualified beneficiary's coverage for more than 36 months beyond the date of the original qualifying event, or when the qualifying event is "entitlement to Medicare", the 36 month continuation period is measured from the date of Medicare entitlement.

- (1) Up to 18 months for a Program participant and his/her covered dependent(s) when coverage terminates due to reduction of hours worked, or termination of employment for reasons other than gross misconduct.

Note: A qualified beneficiary who is disabled on the date of the qualifying event may have COBRA coverage extended (and an extra fee charged) from 18 months to 29 months provided that:

- (a) the qualified beneficiary is determined as being disabled for Social Security purposes on the date of the qualifying event; and
- (b) the qualified beneficiary notifies the Program Administrator within 60 days of the qualifying event or Social Security Administration's determination of disability.

GENERAL INFORMATION, (Continued)

- (2) Up to 36 months for:
- (a) a covered child who ceases to be an eligible dependent;
 - (b) a covered dependent of a deceased Program participant;
 - (c) a former covered spouse whose coverage ceases due to divorce or legal separation, or
 - (d) a covered dependent when the Program participant's coverage ceases due to eligibility for Medicare.
- (3) There is a special continuation period for retired Program participants and their dependents when the employer declares bankruptcy under Title 1 of the United States Code and the retired Program participants and their dependents lose substantial coverage within one year before or after the date that the bankruptcy proceedings commenced. Coverage will be continued for each qualified beneficiary until the date of that qualified beneficiary's death. However, the surviving spouse or children of a deceased retired Program participant may continue coverage for up to a maximum of 36 months following the Program participant's death. For this item 3, coverage does not terminate when the qualified beneficiary becomes eligible for Medicare.

Continued coverage may also cease before the end of the maximum period on the earliest of:

- (1) The date that the employer ceases to provide a group health plan to any employee; or
- (2) The date that the qualified beneficiary first becomes, after the date of election, (a) covered under any other group health plan (as an employee or otherwise), or (b) entitled to benefits under Medicare (except as stated in item 3 above). However, a qualified beneficiary who becomes covered under a group health plan which has a pre-existing conditions limit must be allowed to continue COBRA coverage for the length of a pre-existing condition or to the COBRA maximum time period, if less.

Notice Requirements:

When coverage terminates due to a Program participant's death, termination or eligibility for Medicare, the qualified beneficiary has 30 days in which to notify the Program Administrator of the qualifying event.

GENERAL INFORMATION, (Continued)

When coverage terminates due to divorce or change of dependent status, the qualified beneficiary has 60 days from the qualifying event in which to notify the Program Administrator that the qualifying event has occurred.

Complete instructions on how to elect continuation will be provided by the Program Administrator within 14 days of receiving notice of the qualifying event. Qualified beneficiaries then have 60 days in which to elect continuation. The 60 day period is measured from the later of the date coverage terminates or the date the qualified beneficiary receives notice of the right to continue. If continuation is not elected in that 60 day period, then the right to elect continuation ceases.

Allocation of Responsibilities for the Operation and Administration of the Program

To the full extent permitted by law, the Program Administrator may delegate its responsibilities to other employees of Siena College. The Program Administrator also may employ accountants, attorneys, actuaries, and other specialists to render advice concerning any responsibility it has under this Program.

Indemnification of Program Administrator

In the event and to the extent the Program Administrator is not insured by any insurance company pursuant to provisions of an applicable insurance policy, Siena College shall indemnify and hold harmless the Program Administrator from any and all claims, demands, suits or proceedings in connection with the Program that may be brought by Program participants or their beneficiaries or legal representatives, or by any other person, corporation, entity, government or agency thereof; provided, however, that such indemnification shall not apply to any such person for such person's acts of willful or grossly negligent misconduct in connection with the Program, or for breaches of such person's fiduciary obligations or duties, as described under ERISA.

Discretion

- (a) To the full extent permitted by law, the Program Administrator shall have exclusive authority and discretion to construe any uncertain or disputed term or provision in the Program, including, but not limited to, the following:
 - (i) determining whether an individual is eligible for any benefits under the Program;
 - (ii) determining the amount of benefits, if any, an individual is entitled to under the Program;
 - (iii) interpreting all of the provisions of the Program; and

GENERAL INFORMATION, (Continued)

- (iv) interpreting all of the terms used in this Program.
- (b) The Program Administrator's exercise of discretionary authority to construe the provisions and terms of the Program and all its determinations and interpretations, shall:
 - (i) be binding upon any individual claiming benefits under this Program, including, but not limited to, the Program participant, the Program participant's estate, and any beneficiary or contingent beneficiary of the Program participant;
 - (ii) be given deference in all courts of law, to the greatest extent allowed by applicable law; and
 - (iii) not be overturned or set aside by any court of law unless found to be arbitrary and capricious, or made in bad faith.

Amendment or Termination

The Siena College Board of Trustees may, in its sole discretion, amend, suspend or terminate the Program at any time, and from time to time, pursuant to a resolution. However, no amendment, suspension, or termination may have the effect of reducing the amount of the separation payment a Program participant is entitled to once the Separation Agreement and Release have been executed by the faculty member and Siena College (see Item 8 under the Program Description) and not revoked by the faculty member.

Governing Law

The Program is established under, and shall be governed and construed according to, the laws of the State of New York, to the extent such laws are not preempted by ERISA.

Jurisdiction and Venue

The jurisdiction of any proceeding arising out of or with respect to the Program or Program benefits shall be in a court of competent jurisdiction in the state of New York. The parties to any such proceeding shall be subject to personal jurisdiction in the State of New York. Venue of any proceeding shall lie in Albany County, Supreme Court, if a state court action, and in the United States District Court, Northern District of New York, if a federal court action.

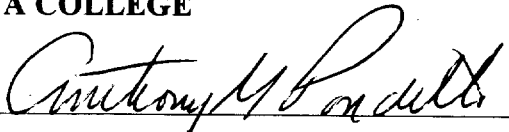
GENERAL INFORMATION, (Continued)

Invalidity

The invalidity or unenforceability of any term or provision of this Program shall not affect the other terms and provisions, and such invalid or unenforceable term or provision shall, in all events, be construed and enforced to the fullest extent permissible under law.

This Program and Summary Plan Description were executed by an officer of Siena College on February 22, 1996.

SIENA COLLEGE

By: 

Title: Vice President for Finance and Administration

APPENDIX I

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

**SEPARATION AGREEMENT
AND RELEASE WITH ATTACHED EXHIBITS A, B, C, D & E**

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM
SEPARATION AGREEMENT AND RELEASE

This sets forth the terms of the SEPARATION AGREEMENT ("Agreement") made by and between Siena College ("College") and the College faculty member ("Employee") whose name and signature are set forth at the end of this Agreement.

1. **Receipt of Program Materials and Incorporation of Terms.** On February 21, 1996, the College introduced the Siena College Voluntary Separation Program ("Program"). At the same time, the College also notified eligible Employees of the availability of various materials describing the Program, including a copy of the Summary Plan Description for the Program. The Employee acknowledges receipt on or before February 29, 1996 of the Program materials, which are incorporated into and made part of this Agreement by reference.
2. **Consideration.** In exchange for the lump-sum cash payments to be provided by the College under the Program and the extension of other benefits described under the Program, the Employee has decided voluntarily to separate from employment with the College pursuant to the terms of the Agreement. (A description of the Employee's lump-sum payment is set forth on the attached Exhibit B). The Employee acknowledges that the lump sum cash payment is a benefit to which the Employee normally would not be entitled.
3. **Resignation and Separation.** The Employee hereby voluntarily resigns from the Employee's position at the College and relinquishes all rights to employment with the College, including all rights associated with the Employee's position or appointment, including tenure. The Employee's last day of employment with the College is August 31, 1996 ("Severance Date").
4. **Voluntary Decision.** The Employee acknowledges that before signing this Agreement, the Employee was afforded a full opportunity to review and discuss this Agreement and the General Release in Exhibit C with an attorney. The Employee further acknowledges that the Employee is entering into this Agreement and the General Release knowingly and voluntarily, for good and valuable consideration. The Employee acknowledges that the Employee's voluntary separation has not been induced, forced, imposed, or coerced by the College or its employees in any manner. The Employee further acknowledges that the Employee's voluntary separation has not been induced, caused or undertaken in response to unlawful acts or treatment involving the Employee's race, religion, creed, age, national origin, marital status, disability, sex, color, veteran status, sexual orientation, or other basis prohibited under federal, state or local law.

5. **Release of Claims.** The Employee agrees to sign the General Release, which is attached to, and is made part of, the Agreement as Exhibit C. The Employee acknowledges that the Employee was advised in writing by the College to consult with an attorney before signing the Agreement and the General Release.
6. **Disclosure.** Pursuant to the Older Workers Benefit Protection Act, the Employee acknowledges that the Employee was given an opportunity to review and consider the Program documents (including the Program's descriptions of eligibility and time limits), this Agreement and the General Release for at least 45 days. The Employee also acknowledges that the Employee was given an opportunity to review and consider the information, provided with this Agreement as Exhibit E, regarding the job titles and ages of all faculty members eligible to participate in the Program and the ages of all faculty members in the same job title/classification who are not eligible for the Program, for at least 45 days.
7. **Circumstances That Could Cause A Loss of Benefits.** The Employee acknowledges and understands that the lump sum cash payments and the other benefits described in the Program will be forfeited by the Employee if the Employee is discharged for misconduct or violation of the College's policies at any time on or before the Employee's Severance Date. The College reserves the right to deny to the Employee payment of the lump sum cash payments and the other benefits described under the Program, if the Employee fails to provide the services required of the Employee for any other reason through the Severance Date. In addition, the College reserves the right to deny to the Employee, spouse, and dependents future medical/dental benefits and tuition benefits, as set forth in the Program description. Further, the College reserves the right to verify the Employee's, spouse's, and dependent's eligibility for medical/dental and tuition benefit coverage through another employer. The Employee is hereby obligated to notify the College of eligibility for medical, dental and tuition benefit coverage for the Employee, spouse or dependents with another employer.
8. **Beneficiary Designation.** In the event that the Employee dies after the Employee's Severance Date, the balance of the lump sum cash payments, if any, will be paid to the beneficiary designated by the Employee on the attached Exhibit D.
9. **Severability and Choice of Law.** If any provision of this Agreement or the General Release shall be held invalid or unenforceable for any reason, such invalidity of unenforceability shall not affect the remainder of the Agreement or the General Release, which shall be construed as if the invalid or unenforceable provision was never part of the Agreement or General Release. This Agreement and the General Release shall be governed by and construed in accordance with the laws of the State of New York. Any proceeding between the parties relating to this Agreement or the General Release shall be held in a court of competent jurisdiction in the State of New York. Venue of any proceeding shall lie in Albany County, Supreme Court, if a state court action, and in the United States District Court, Northern District of New York, if a federal court action, and all parties agree to be subject to the personal jurisdiction of the courts within that area.

10. **Right to Refuse Participation.** The College reserves the right to deny any Employee participation in the Program based upon the needs of the College as determined in the sole discretion of the President.
11. **Right of Revocation and Effective Date.** The Employee shall have the right to revoke this Agreement, the General Release, and the Employee's election to separate from employment with the College at any time prior to 4:30 p.m. on the seventh day following the execution by the Employee and the College of this Agreement. The Employee's revocation must be evidenced by a written election of revocation signed by the Employee and received in the College's Office of Human Resources no later than 4.30 p.m. on the seventh day following the execution by the Employee and the College of this Agreement. In the event of the Employee's revocation, the College shall have no obligation to pay or provide the benefits offered pursuant to the Program.
12. **Entire Agreement and Modifications.** This Agreement, together with Exhibits, and the General Release signed by the Employee constitute the entire agreement between the parties and supersede any prior written or oral understandings or discussions between the parties. This Agreement and the General Release shall not be altered or amended except in writing signed by both parties.

DATED: _____, 199_____

Employee's Signature

Employee's Name (Print)

Employee's Social Security Number

SIENA COLLEGE

DATED: _____, 199_____

By: _____
President

EXHIBIT A
SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

CASH PAYMENT

Years of Service	Weeks of Pay
1	0
2	0
3	0
4	0
5	26
6	29
7	31
8	34
9	36
10	39
11	42
12	44
13	47
14	49
15	52
16	54
17	56
18	58
19	60
20	62
21	64
22	66
23	68
24	70
25	78
26	78
27	78
28	78
29	78
30	78

EXHIBIT B

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

LUMP SUM CASH PAYMENT

Name: _____

1. I hereby agree that my date for separation from service with the College is August 31, 1996.
2. The amount of my lump sum incentive cash payment is _____.

Such payment will be paid as follows:

- One half in a lump sum on September 13, 1996, and
- One half in a lump sum on February 14, 1997.

3. The attached Biographical Summary Form verifies the name of my spouse/dependent(s) and their relationship to me for purposes of eligibility to participate in the College Tuition Assistance Plan and Medical/Dental plan. If spouse/dependent(s) information is not completed on the attached Biographical Summary, College Tuition Assistance and Medical/Dental benefits will not be provided.

Date: _____

Participant's Signature

EXHIBIT B (Continued)

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

BIOGRAPHICAL SUMMARY FORM

Date of Full-Time Hire	Birth Date	Position	Base Salary

Benefits Information

Spouse/Dependent Information (To be completed by participant)

Name	Relationship	Birth Date

The undersigned participant hereby verifies that the above information is correct as of February 26, 1996. If the above information is incorrect, please make any necessary changes.

Date

Participant's Signature

EXHIBIT C

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

GENERAL RELEASE

The undersigned employee ("Employee"), in consideration of the lump sum cash payments to be provided pursuant to the Siena College Voluntary Separation Program ("Program") and the extension of other benefits described under the Program, RELEASES and DISCHARGES Siena College and its affiliates, successors and assigns and their present and former trustees, officers, directors, representatives, agents, employee benefit plan fiduciaries, and employees, in their individual and representative capacities (collectively, the "College"), to the full extent permitted by law, from all actions, causes of action, suits, charges, claims, and complaints that the Employee has or may have against the College, relating to acts, occurrences, or events arising on or before the date of this General Release, including all claims involving the continuing effects of such acts, occurrences, or events, whether known or unknown, asserted or unasserted. The Employee acknowledges that this General Release includes, to the full extent permitted by law, all rights and claims relating to the Employee's employment and separation from employment with the College, whether before courts, administrative agencies, or other forums wherever situated: including, but not limited to, all common law claims and all claims under applicable federal, state and local statutes, including but not limited to, Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Rehabilitation Act, Executive Order 11246, and the New York Human Rights Law. This General Release does not alter the obligations of either Siena College or the Employee under the Program.

The Employee acknowledges that this General Release may not be changed orally, and was entered into knowingly and voluntarily pursuant to the terms of the attached Separation Agreement.

IN WITNESS WHEREOF, the Employee has signed this Release on the _____ day of _____, 199__.

Employee's Signature

Employee's Social Security Number

Employee's Name (Print)

STATE OF _____

COUNTY OF _____

On _____, 199__, before me personally came _____ to me known, and known to me to be the individual described in and who executed the foregoing GENERAL RELEASE, and duly acknowledged to me that he executed the same.

Notary Public

EXHIBIT E

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

Age and Job Classification Data of those Eligible and Ineligible to Participate in the Program

The following tables set forth the categories of faculty members, by age, who are eligible and ineligible to participate in the Program. These tables are presented to fulfill a requirement of the Age Discrimination in Employment Act.

I. ELIGIBLE FACULTY MEMBERS

Age	Job Classification			Total
	Professor	Associate Professor	Assistant Professor	
45	1	3	-	4
46	2	5	1	8
47	3	3	2	8
48	2	2	-	4
49	1	3	1	5
50	1	3	1	5
51	2	2	1	5
52	1	3	1	5
53	5	2	-	7
54	5	2	-	7
55	-	2	-	2
56	3	1	-	4
57	-	3	-	3
58	4	1	1	6
59	-	1	-	1
60	2	1	-	3
61	5	1	1	7
62	2	-	-	2
63	2	1	1	4
64	2	-	-	2
65	1	1	-	2
66	2	-	-	2
67	-	-	-	-
68	-	-	-	-
69	2	1	-	3
70	-	1	-	1
71	-	-	-	-
72	-	-	-	-
73	1	-	-	1
Total	49	42	10	101

EXHIBIT E (Continued)

SIENA COLLEGE VOLUNTARY SEPARATION PROGRAM

**Age and Job Classification Data of those
Eligible and Ineligible to Participate in the Program**

The following tables set forth the categories of faculty members, by age, who are eligible and ineligible to participate in the Program. These tables are presented to fulfill a requirement of the Age Discrimination in Employment Act.

II. INELIGIBLE FACULTY MEMBERS

Age	Job Classification			Total
	Professor/ Librarian	Associate Professor/ Librarian	Visiting Assistant or Assistant Professor/ Librarian	
32	-	-	1	1
33	-	-	-	-
34	-	-	6	6
35	-	1	-	1
36	-	1	2	3
37	-	1	3	4
38	-	1	2	3
39	2	2	3	7
40	1	1	2	4
41	-	1	4	5
42	2	3	3	8
43	4	3	5	12
44	1	3	-	4
45	-	-	-	-
46	1	-	-	1
47	-	-	-	-
48	2	-	1	3
49	2	-	1	3
50	-	-	-	-
51	-	1	1	2
52	1	-	-	1
55	1	-	-	1
70	-	-	1	1
Total	17	18	35	70

SIENA COLLEGE

VOLUNTARY SEPARATION PROGRAM

FOR

TENURED FACULTY MEMBERS

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SIENA COLLEGE
VOLUNTARY SEPARATION PROGRAM FOR TENURED FACULTY MEMBERS

INTRODUCTION

This document sets forth the terms of the Siena College Voluntary Separation Program for Tenured Faculty Members ("Program"). This document also serves as the "Summary Plan Description" for the Program. This document incorporates the provisions of the medical/dental and tuition benefit plans except as otherwise specified in this document.

The College reserves the right to change (including termination) the terms of any benefits provided under this Program in accordance with changes made to benefits for active and retired faculty at any time without prior notice.

There are several reasons for offering a voluntary separation program. Among them are the desire to reduce compensation costs and the need to create flexibility in faculty staffing due to changing enrollments. Eligible tenured faculty members who elect to participate in the Program and to voluntarily terminate employment with Siena College ("College") will receive the benefits described in this document.

To participate in the Program, an eligible tenured faculty member must file two signed copies of the Separation Agreement and Release along with Exhibits B, C, and D with the Siena College Office of Human Resources no later than 4:30 p.m. on April 26, 1996.

Copies of the Separation Agreement and Release with all attached Exhibits, which are part of this Program, have been distributed with a copy of this document. If you decide to participate in the Program, you should execute both (2) copies of your Separation Agreement and Release, complete and sign Exhibits B, C, and D, and deliver all forms to the Office of Human Resources.

Please note that the General Release (Exhibit C) must be notarized. You must arrange for the notarization prior to delivering the documents to the Office of Human Resources.

All questions regarding the Program should be directed to the Office of Human Resources.

SIENA COLLEGE
VOLUNTARY SEPARATION PROGRAM FOR TENURED FACULTY MEMBERS

PROGRAM DESCRIPTION

ITEM	DESCRIPTION
1) What classification of Faculty is Included	All full-time, tenured faculty who are active employees of Siena College (including those on part-schedule teaching, sabbatical leave, or unpaid leave), as of February 26, 1996, and who, as of February 26, 1996, are 45 years of age or older and have at least five years of full-time service.
2) Exclusion	<p>This program excludes faculty members who have submitted written notice by February 26, 1996 of retirement or resignation.</p> <p>It also excludes Siena College Officers (President, Vice Presidents); professional librarians; administrative staff (including faculty members holding administrative positions such as Assistant Vice President, Dean, Director); support staff; student employees; visiting appointees; adjunct appointees; fixed term appointees; and temporary appointees.</p> <p>This program also excludes faculty members who are discharged for misconduct or violation of Siena College policies prior to August 31, 1996.</p>
3) Limitations	For faculty members covered by separation agreements executed before February 26, 1996, this Program does not apply.
4) Program Length	This Program is a one-time offer that must be accepted by the deadline described in Item 5 below.
5) Period During Which Participation Must Be Elected	February 26, 1996 - April 26, 1996; deadline for Office of Human Resources receipt of executed Separation Agreement and Release and completed signed Exhibits B, C, and D is 4:30 p.m. on April 26, 1996.
6) Continued Employment Obligation	Employment with Siena College must continue through August 31, 1996.

PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
7) Separation Pay:	
A) Payment for Years of Service/Payment Rate	Please see EXHIBIT A.
B) Maximum Payment	Payment cannot exceed 150 percent of the participant's annual contract salary during the 12 months from September 1, 1995 through August 31, 1996.
C) Years Counted	<p>All full-time Fall and Spring semesters of service shall be included. A full-time semester of service shall be defined as a semester in which at least 12 semester hours of work in which teaching or administrative service was completed. Semesters on sabbatical leave, academic leave and part-schedule teaching will be considered as full-time semesters. Semesters on personal leave will not be considered as full-time semesters.</p> <p>Years of service will be measured from anniversary date of full-time hire through August 31, 1996. A year of service is defined as two semesters of full-time service, with the total years of full-time service being rounded up to the next year.</p>
D) Payment Method	One half will be paid in a lump sum on September 13, 1996. One half will be paid in a lump sum on February 14, 1997. (Participants may designate a beneficiary to receive payments due after the participant's death, if the participant dies after satisfying all eligibility and election requirements but before all Program payments have been paid.) The payments are subject to withholdings for applicable taxes, including Federal and State income taxes and FICA taxes.

PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
7) Separation Pay (cont'd.) E) Week of Pay	<p>A week of pay shall be defined as 1/52nd of the base, annual contract salary in effect as of February 26, 1996.</p> <p>For faculty members who are on a full-year sabbatical or unpaid leave on February 26, 1996, the base, annual contract salary will be equal to what the base, annual contract salary would have been had the faculty member not been on sabbatical or leave.</p> <p>For faculty members who are on part-schedule teaching on February 26, 1996, the base, annual contract salary will be equal to a percentage of what the base, annual contract salary would have been had the faculty member not been on part-schedule teaching. The percentage will be based on the faculty member's part-schedule workload (e.g., 25%, 50%, 75%).</p>
8) Manner of Election	<p>A signed Separation Agreement and Release, along with Exhibits B, C, and D must be completed and received in the Office of Human Resources by 4:30 p.m. on April 26, 1996 (actual receipt is necessary by such date; postmark by such date is not sufficient).</p>

PROGRAM DESCRIPTION, (Continued)

<p>9) Medical/Dental Insurance Plan for Faculty Members under age 65 as of August 31, 1996</p>	<p>A faculty member under age 65 as of August 31, 1996 may continue to receive medical/dental benefits under this Program if he/she is enrolled in the College's medical/dental plans as of February 26, 1996. The faculty member's spouse and/or dependent children may continue to receive medical/dental benefits under this Program if they are enrolled in the College's medical/dental plans as of February 26, 1996, and are not eligible for alternative coverage through the spouse's employer.</p> <p>Medical/Dental benefits will be provided as follows:</p> <p>I. Faculty Members under age 55 on February 26, 1996:</p> <p>Two years of medical/dental coverage, subject to the right of future amendment as described below, on the same basis as for active faculty members, at the following contribution rates:</p> <ul style="list-style-type: none">▶ 9/1/96 - 8/31/97 - College Contribution = 75%▶ 9/1/97 - 8/31/98 - College Contribution = 50%▶ Thereafter, participation will cease except as prescribed by COBRA <p>If the faculty member becomes deceased during the eligibility period, his/her spouse and/or dependent children will continue to be covered as stipulated above. If the faculty member and his/her spouse become deceased during the eligibility period, benefits cease.</p> <p>II. Faculty Members age 55 and over on February 26, 1996, and under age 65 as of August 31, 1996:</p> <p>For the lifetime of the faculty member and his/her spouse, medical/dental benefits will continue, subject to the right of future amendment as described below, on the same basis as for active faculty members, and at the same contribution rate as for active faculty members. (Note: When applicable, benefits will be coordinated with Medicare.)</p> <p>If the faculty member becomes deceased, his/her spouse will continue to be eligible for medical/dental benefits for the remainder of his/her life. Medical/dental benefits for the faculty member's dependent(s) will be provided in accordance with the medical/dental plan document. The cost of any continued coverage will be as stipulated above.</p>
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PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
<p>9) Medical/Dental Insurance Plan (cont'd.)</p>	<p>Medical/dental benefits for the faculty member, his/her spouse and dependent children, outlined in I and II above, will cease if and when the faculty member becomes eligible for medical/dental benefits by virtue of the faculty member's subsequent employment.</p> <p>Medical/dental benefits for the faculty member's spouse and/or dependent children, outlined in I and II above, will cease if and when the spouse and/or dependent children become eligible for medical/dental benefits by virtue of the spouse's subsequent employment.</p> <p>In all circumstances stated above, the College shall have the legal right to verify a faculty member's/spouse's/dependent(s) eligibility for medical/dental benefits through an employer as outlined above. A faculty member's execution of a Separation Agreement and Release constitutes his/her consent to the right of the College to verify such eligibility by the College's direct contact with any future employer or insurance company.</p> <p>The College reserves the right to change (including termination) medical/dental benefits and contribution rates in the future in accordance with changes made to the medical/dental plans for active faculty.</p> <p>It is intended that the benefits described herein will be administered in accordance with the provisions contained in the then existing medical/dental plan documents unless specifically stated otherwise herein.</p>

PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
10) Medical/Dental Insurance Plan for Faculty Members age 65 and over as of August 31, 1996	<p>A faculty member age 65 and over as of August 31, 1996, his/her spouse and dependent children may continue to receive medical/dental benefits under this Program if the faculty member, his/her spouse and dependent children are enrolled in the College's medical/dental plans as of August 31, 1996.</p> <p>Medical/dental benefits will be provided as follows:</p> <p>For the lifetime of the faculty member and his/her spouse, subject to the right of future amendment as described below, medical benefits and contribution rates will be the same as provided to other retired faculty members; dental benefits and contribution rates will be continued at the same level as for active faculty members.</p> <p>If the faculty member becomes deceased, his/her spouse will continue to be eligible for medical/dental benefits for the remainder of his/her life. Medical/dental benefits for the faculty member's dependent will be provided in accordance with the medical/dental plan documents. The cost of any continued coverage will be as stipulated above.</p> <p>The College reserves the right to change (including termination) medical benefits and contribution rates in the future in accordance with changes made to the medical plans for retired faculty members; and dental benefits and contribution rates in the future in accordance with changes made to the dental plan for active faculty members.</p> <p>It is intended that the benefits described herein will be administered in accordance with the provisions contained in the then existing medical/dental plan documents unless specifically stated otherwise herein.</p>
11) Retirement Plan Contributions	<p>Siena College will make regular retirement plan contributions until August 31, 1996 on regular base salary that is paid by August 31, 1996. No contributions will be made on separation payments (described in item 7 above) or any other payments made after August 31, 1996.</p>
12) Life Insurance	<p>No coverage after last day of month of separation - regular conversion option is available.</p>
13) Disability Insurance	<p>No coverage after last day of month of separation.</p>

PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
14) Tuition Assistance	<p>Tuition benefits for dependent children of faculty members who participate in the Program will continue to be provided as follows (no tuition benefits will continue to be provided for faculty members and their spouses):</p> <p>I. Benefit at Siena</p> <p>A. Faculty members who have completed 15 years of service at Siena:</p> <p>In accordance with Section (IV) (C) (1) of the <u>Faculty Handbook</u>, dependent children will be granted free tuition at Siena College provided that they are duly matriculated for a baccalaureate degree and meet the academic standards prescribed. Benefits will be provided in accordance with existing plan terms and conditions.</p> <p>B. Faculty members who have not completed 15 years of service at Siena:</p> <p>Dependent children who (1) are duly matriculated and enrolled in a baccalaureate degree program at Siena on August 31, 1996, or (2) who become matriculated and enrolled in a baccalaureate degree program at Siena by the Fall semester of the year 2000, will be granted free tuition at Siena College, under existing plan terms and conditions, until the dependent receives the baccalaureate degree, but not beyond five years from the date the dependent became enrolled in the degree program.</p>

PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
14) Tuition Assistance (cont'd.)	<p data-bbox="607 228 1354 268">II. Benefit at an Accredited College other than Siena</p> <p data-bbox="675 306 1437 680">Dependent children who (1) are duly matriculated and enrolled in a baccalaureate degree program at an accredited College other than Siena on August 31, 1996, or (2) who become matriculated and enrolled in a baccalaureate degree program at an accredited College other than Siena during the Fall 1996 semester, will continue to receive a tuition benefit under existing plan terms and conditions, until the dependent receives the baccalaureate degree, but not beyond five years from the date the dependent became enrolled in the degree program.</p> <p data-bbox="675 722 1437 1016">(Note: The provisions of I&II above do not apply to faculty members who have reached the age of retirement while still employed at Siena College. Faculty members who have reached the age of retirement while at Siena continue to be eligible for the dependent tuition benefit contained in Article (IV) (C) (1) of the <u>Faculty Handbook</u>).</p> <p data-bbox="669 1058 1437 1205">In all cases, the College reserves the right to change (including termination) tuition benefits in the future in accordance with changes made to the tuition benefit plan for active and retired faculty members.</p> <p data-bbox="669 1247 1437 1394">It is intended that the benefits described herein will be administered in accordance with the provisions contained in the then existing tuition benefit plan unless specifically stated otherwise herein.</p> <p data-bbox="669 1436 1437 1541">Tuition benefits provided are generally subject to withholding for applicable taxes, including federal and state income taxes and FICA taxes.</p> <p data-bbox="597 1583 1110 1623">III. Benefits from another Employer</p> <p data-bbox="669 1665 1437 1843">In all cases, if a faculty member or dependent become eligible for a tuition assistance benefit through another employer, all future obligations on the part of the College shall be reduced commensurate with the benefit provided by the new employer.</p>

PROGRAM DESCRIPTION, (Continued)

ITEM	DESCRIPTION
15) Tax/Financial Planning	Reimbursement for the costs associated with tax and financial planning services received in connection with this Program from February 26, 1996 through May 3, 1996 will be available in an amount up to \$400 per individual. The payment for such services will be included in your taxable income.
16) Unemployment Insurance	Not eligible in cases of voluntary separation. For unemployment purposes, participation is deemed a voluntary resignation.
17) Informational Sessions for Potential Participants	Informational sessions will be offered by the Office of Human Resources for those considering participation.
18) Consideration for Rehire	Faculty members who participate in the Program may be engaged by the College only in the capacity of consultant, independent contractor, or an employee, and only on a non-tenured, term basis, subject to the written approval of the President.
19) Right to Refuse Participation	The College will retain the right to refuse participation of any faculty member in the Program who is otherwise eligible based upon the needs of the College as determined in the sole discretion of the President.
20) Right of Revocation	The faculty member shall have the right to revoke the Separation Agreement and Release and the election to separate from employment with the College at any time prior to 4:30 PM on the seventh day following execution of the Agreement by the faculty member and the College.
21) Faculty Member Notification Requirements	<p>Faculty members who participate in the Program are required to notify the College's Office of Human Resources, in writing, within 30 days, if:</p> <ol style="list-style-type: none"> <li data-bbox="599 1304 1453 1451">1. The faculty member becomes eligible for medical/dental benefits by virtue of the faculty member's subsequent employment. Such notice shall indicate the date of such eligibility. <li data-bbox="599 1493 1453 1640">2. The faculty member's spouse and/or dependent children are or become eligible for medical/dental benefits by virtue of the spouse's employment. Such notice shall include the date of such eligibility. <li data-bbox="599 1682 1453 1787">3. The faculty member's dependent children become eligible for a tuition assistance benefit(s) through another employer. Such notice shall include the amount(s) of such benefit(s).