

### **News from the May 31, 2002 Board of Curators special meeting, Jefferson City:**

The Board approved a \$9 per credit hour student fee surcharge for the Fall and Winter 2002-2003 semesters in order to partially meet an additional \$41.2 million state withholding to the University's general operating appropriation. The Board had previously raised fees by 8.4 percent for next year at its April meeting in St. Louis. Undergraduates will now pay an additional \$270 per 30-credit year. Graduate students will pay an additional \$216 per 24-credit year. The surcharge also applies to all professional students. The surcharge became necessary when the governor decided to withhold \$41.2 million from the University's state appropriation to partially offset an anticipated budget deficit in the closing weeks of FY02.

The Board approved a Voluntary Early Retirement Incentive Program (VERIP) to be made available June 1, 2002 through January 1, 2003. Employees 55 and older with 10 years of employment, 60 and older with five years employment, or who have a combination of age and years of employment service adding up to 85 will be allowed to participate in the program with no early retirement penalty. Retirement from the University must commence on or before Jan. 1, 2003. Administrators estimate savings to the general operating budget totaling between \$16.9 million and \$19.8 million. In the near future, each employee who meets VERIP eligibility requirements will be notified and receive an information booklet containing program details as well as instructions on how to participate.

For further information regarding VERIP eligibility, please refer to the UM Human Resources Web site:

<http://www.system.missouri.edu/hrs/pics/verip2002.pdf>

The Board ratified a transfer of \$5 million to the UM Health System made on April 15, 2002. The transfer will allow the health system to maintain no less than 85 days cash on hand.

The Board ratified a revised 2002 Board of Curators meeting calendar. The remaining Board meetings will occur July 18-19, 2002 in Columbia; September 19-20, 2002 in Columbia; and November 21-22, 2002 in Rolla.