

**UNIVERSITY OF THE VIRGIN ISLANDS**  
Board of Trustees  
Executive Session Minutes Excerpt  
March 12, 2005

**Compensation Plan FY04-05**

President Ragster gave an overview of the issue and the feedback received from the Ad Hoc Committee on the Compensation Proposal that was approved at the October 2004 Board meeting. She reported that the Executive Committee met and discussed the issue and recommended that the full Board discuss and determine action on an amendment to the resolution.

President Ragster outlined through a PowerPoint presentation the challenges being faced by the University, the general assumptions of the compensation strategies and presented viable options that facilitate compensation of employees. President Ragster also outlined the pros and cons of addressing Compensation issues at this time.

The three options presented by the Administration for compensation included:

**Option 1:**  
Implement Equity, Market & Part-Time Faculty Adjustment up to \$.7M and \$1.3M as One-Time Payout.

**Option 2:**  
\$1M as One-Time Payout and \$1M as Base Salary Adjustment

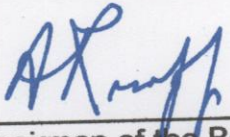
**Option 3:**  
\$3M for One-Time Payout as 100% of Calculated Merit

After the presentation and discussion, the trustees voted to adopt option 3, \$3M for One-Time Payout as 100% of calculated merit.

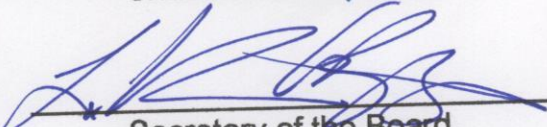
President Ragster thanked the members of the Board for their support.

**CERTIFICATION**

The undersigned do hereby certify that the foregoing represents a true and correct excerpt of minutes from the Executive Session of the March 12, 2005 regular meeting of the Board of Trustees of the University of the Virgin Islands.

  
\_\_\_\_\_  
Chairman of the Board

3/21/05  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Secretary of the Board

March 21, 2005  
\_\_\_\_\_  
Date