

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

CORPORATE POLICY 6.10

TERMINATION

Chapter: 6.0 – Personnel Policies

Section: 6.10 - Termination

Effective Date: November 17, 2010

1.0 PURPOSE

1.1 To establish a policy for terminating the relationship of employee and CORPORATION.

2.0 EFFECTIVE DATE AND AMENDMENTS

2.1 This Policy shall be effective upon the approval by the BOARD. This Policy may only be amended by approval of the BOARD.

3.0 PROCEDURES

3.1 The President or his/her designee is authorized to establish and disseminate administrative procedures to implement this BOARD POLICY, as applicable.

4.0 POLICY

4.1 Any employee may voluntarily terminate employment with the CORPORATION; we ask that you give at least two (2) weeks written notice. This will give the CORPORATION the opportunity to make the necessary adjustments in our operations. The CORPORATION retains the right to accept voluntary resignations immediately and pay the amount of straight time wages the employee would have earned in place of further performance.

4.2 While the decision to commence employment is consensual, the same is not always true when the time comes to terminate the employment relationship. As an "at-will" employer, the CORPORATION reserves the right to end the employment relationship at any time, with or without cause or notice. Violations of policies and procedures, as well as inappropriate employee conduct, may warrant disciplinary action. Under normal circumstances, the CORPORATION will attempt to provide employees with feedback on their deficiencies and an opportunity to improve; however, the CORPORATION has the sole discretion to decide what appropriate level of discipline should be taken given an employee's conduct, and does not need to resort to any particular disciplinary step.

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

CORPORATE POLICY 6.10

TERMINATION

Although one or more of these steps may be taken in connection with a particular employee, no formal order or system is necessary. When appropriate, any one or more of the following forms of disciplinary action can be immediately imposed by the CORPORATION in its discretion:

- 4.2.1 Oral warning,
 - 4.2.2 Written warning,
 - 4.2.3 Suspension, or
 - 4.2.4 Termination.
- 4.3 The CORPORATION may, of course, terminate an employee without following these steps whenever it determines that such action is warranted.
- 4.4 Additionally, terminated employees must return any property of the CORPORATION that they may have in their possession or control. This includes the computers, keys, access cards or FOB's, parking cards, equipment and any other CORPORATION property they may have received. The CORPORATION may request that property or materials in the terminated employee's possession be returned prior to the exit interview. The terminated employee's complete cooperation will be appreciated.
- 4.5 Before leaving, an employee may be asked to participate in a voluntary exit interview. This will provide closure to employment with the CORPORATION and will allow the CORPORATION to ensure that it has resolved various administrative matters, answered any questions about continuation of benefits, and listened to your comments or ideas about improving the CORPORATION's operations.
- 4.5.1 For terminated employees, all wages, unpaid accrued vacation leave, unpaid reimbursable expenses, and possible severance are due and payable at the time of termination.
 - 4.5.2 For an employee who voluntarily resigns without giving notice, all wages, unpaid accrued vacation leave, and unpaid reimbursable expenses are due and payable within seventy-two (72) hours after the last hour of work. If the employee has given less than seventy-two (72) hours notice prior to resigning, it is treated as if there was no notice. If the employee gives more than 72 hours notice, all wages, unpaid

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

CORPORATE POLICY 6.10

TERMINATION

accrued vacation leave and unpaid reimbursable expenses are due and payable at the time he/she leaves.

- 4.5.3 For terminated employees vested in the CORPORATION's 403(b) Retirement Plan, the procedure for handling individual accounts can be obtained from the Chief Financial Officer.