

Sid Williams, Wife to Receive Nearly \$5 Million From Life

TERMS OF SEVERANCE PACKAGES RELEASED

Editorial Staff

Dr. Sid Williams may have left embattled Life University in July 2002¹, but his name remains in the news - and at the center of controversy.

Dr. Williams announced on June 13, 2002, that he would retire as president of Life in March 2003, on his 75th birthday.² However, less than one month later, on July 8, he informed students and faculty he was resigning from every aspect of Life's operations, effective immediately.^{1,3} His wife, Dr. Nell Williams (senior vice president and dean of student affairs) and daughter, Dr. Kim Williams (an administrative assistant) also resigned at that time.

The Williams' severance packages, signed on July 8, were made public in December 2002, when Dr. Sid Williams filed suit against Life University,⁴ but specific details were not released by Life until February 20. According to an article in the *Marietta Daily Journal*,⁵ Dr. Sid Williams will receive the following compensation from Life University:

- \$1.4 million in life insurance;
- \$222,635 in salary (lump sum);
- \$86,000 in COBRA insurance;
- \$19,615 in housing allowance; and
- \$17,000 for retirement.

Additionally, he will receive \$1 million in deferred compensation, negotiated prior to the severance package. If the B.J. Palmer House, valued at \$1.15 million, is transferred to Williams' nonprofit group⁴ (The B.J. Palmer Historic Home Foundation, Inc.), his total compensation will exceed \$3.8 million.

Dr. Nell Williams also will receive a substantial payout from the university under the terms of her severance package:

- \$1 million in deferred compensation (approx.);
- \$86,000 in COBRA insurance;
- \$62,488 in salary (lump sum); and
- \$9,557 for retirement.

In total, the Drs. Williams stand to gain \$4.98 million if all of the above stipulations are fulfilled. According to Dr. Chuck Ribley, chairman of Life University's Board of Trustees, that sum is the

equivalent of six months of operating expenses at the university.⁵

"Dr. Sid Williams claims to have given birth to Life University," commented Dr. Ribley. "I find it appalling that he would put that child in a financial choke-hold that would almost kill the child he brought into the world."

References

1. Sid Williams steps down. *Dynamic Chiropractic*, July 29, 2002. www.chiroweb.com/archives/20/16/15.html.
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4. Sid Williams sues Life: \$1.2 million B.J. Palmer home at center of controversy. *Dynamic Chiropractic*, March 10, 2003. www.chiroweb.com/archives/21/06/16.html.
5. Williams, wife will receive nearly \$5M. *Marietta Daily Journal*, Feb. 21, 2003.

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