

MEMORANDUM OF AGREEMENT
FACULTY RETIREMENT INCENTIVE PROGRAM

ELIGIBILITY, PROVISIONS AND STIPULATIONS:

1. Eligibility: Participants must be full-time tenured faculty who have been employed a minimum of ten (10) years at The Richard Stockton College of New Jersey.
2. Eligible faculty are advised to consult with their own financial advisor or attorney to address any tax implications and rights to withdrawals based on State and Federal laws.
3. Eligible faculty should consult with the Office of Human Resources to assure that they have a clear understanding of options and consequences.
4. Eligible faculty who wish to participate in the program must consult with their Dean no later than October 18, 2013 and submit a *Letter of Intent to Resign and Retire* to their Dean no later than October 28, 2013.
5. The Participant will retain full-time faculty status, tenure, salary and benefits until retirement.
6. The Participant's Academic Program may apply, through the Dean, for a faculty line replacement. Upon approval of the Provost and President, a faculty search may be initiated so that a new faculty member is hired as early as Fall 2014, if the line is vacated, and no later than Fall 2015.

OPTIONS:

1. OPTION A provides an incentive for faculty participants to agree to retire at the end of AY 2013-14.
2. OPTION B provides an incentive for faculty participants to agree to retire at the end of AY 2014-15.

OPTION A:

1. An eligible faculty member who elects Option A must consult with his/her dean by October 18, 2013 and submit a *Letter of Intent to Resign and Retire* at the end of AY2013-14 to his/her Dean no later than October 28, 2013. The Dean's recommendation will be submitted to the Provost for acceptance. Acceptance by the Provost will be determined on a case-by-case basis depending on Program needs at the time of application.
2. In consultation with his/her Program and Dean, the Participant will submit a *Plan for Alternate Assignment* during his/her final (Spring 2014) semester at Stockton. This *Plan* must be submitted to the Dean no later than November 22, 2013.
3. The Participant must sign an *Agreement to Resign and Retire* that will state the Participant's surrender of employment rights including but not limited to tenure where such resignation and retirement shall be effective June 30, 2014.
4. The *Agreement to Resign and Retire* must be submitted to the Dean by November 22, 2013. The Dean's recommendation and accompanying *Plan* and *Agreement* will be forwarded to the Provost who will make a recommendation to the President. Where the proposed *Plan* is not acceptable to the Provost, he may recommend against approval, or request that the candidate and Dean revise the *Plan for Alternate Assignment* before he makes a recommendation to the President.

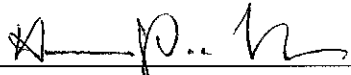
5. Upon approval by the President, the *Agreement to Resign and Retire* will be submitted to the Board of Trustees for action at the December 2013 Board Meeting.
6. The signing of the *Agreement to Resign and Retire* is a binding commitment. Exception: Should the faculty member experience a substantial change of circumstances such as one covered by the New Jersey Family Leave Act or the federal Family and Medical Leave Act or both, he or she may submit a request for rescission of the *Agreement to Resign and Retire* to the President or his designee. The President, at his discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30, 2014.

OPTION B:

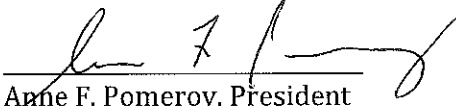
1. An eligible faculty member who elects Option B must consult with his/her Deans by October 18, 2013 submit a *Letter of Intent to Resign and Retire* at the end of AY2014-15 to his/her Dean no later than October 28, 2013. The Dean's recommendation will be submitted to the Provost for acceptance. Acceptance by the Provost will be determined on a case-by-case basis depending on Program needs at the time of application.
2. The accepted Participant will receive one course release in spring 2014 to develop a *Plan for Alternative Assignment* for AY2014-15. In consultation with his or her Program and Dean, the Participant will identify the specific responsibilities, including teaching up to 12 TCH, which may include released time for any negotiated position (e.g., Program Coordinator), and 12 TCH equivalent of alternate assignments to be completed during AY2014-15. This *Plan* will be submitted to the Dean by April 1, 2014.
3. The Participant must sign an *Agreement to Resign and Retire* that will state the Participant's surrender of employment rights including but not limited to tenure where such resignation and retirement shall be effective June 30, 2015.
4. The *Agreement to Resign and Retire* must be submitted to the Dean by April 1, 2014. The Dean's recommendation and accompanying *Plan* and *Agreement* shall be forwarded to the Provost who will make a recommendation to the President. Where the proposed *Plan* is not acceptable to the Provost, he may recommend against approval, or request that the candidate and Dean revise the *Plan for Alternate Assignment* before he makes a recommendation to the President.
5. Upon approval by the President, the *Agreement to Resign and Retire* will be submitted to the Board of Trustees for action at the July 2014 Board Meeting.
6. The signing of the *Agreement to Resign and Retire* is a binding commitment. Exception: Should the faculty member experience a substantial change of circumstances such as one covered by the New Jersey Family Leave Act or the federal Family and Medical Leave Act or both, he or she may submit a request for rescission of the *Agreement to Resign and Retire* to the President or his designee. The President, at his discretion, may agree to the rescission request and forward it to the Board of Trustees for action prior to June 30, 2015.

IN WITNESS THEREOF, the College and the Stockton Federation of Teachers have caused this Memorandum of Agreement to be executed this 27th day of September, 2013.

For: The Richard Stockton College
of New Jersey


Herman J. Saatkamp, Jr., President

For: The Stockton Federation
of Teachers


Anne F. Pomeroy, President