

## RELATIVE TO UPDATING THE VOLUNTARY FACULTY PHASED RETIREMENT PROGRAM AND THE ONE-TIME FACULTY RETIREMENT OPPORTUNITY PROGRAM

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the WASC Senior College and University Commission (WSCUC) serving the post-secondary needs of the people of Guam and the region;

WHEREAS, the governance and well-being of UOG is vested in the Board of Regents (BOR);

WHEREAS, on February 19, 2015, the BOR approved Resolution No. 15-02 Relative to Revising the Voluntary Faculty Phased Retirement Program (VFPRP) and to Authorizing an One-Year Faculty Retirement Opportunity Program (1FRO);

WHEREAS, the Administration has updated the dates and terms of these Programs and requests that the BOR approve these revisions, attached hereto as the VFPRP Rules and Procedures, Updated June 2016, and the 1FRO Rules and Procedures, Updated June 2016;

WHEREAS, through these voluntary programs for retirement-eligible, tenured faculty that offer incentives for retirement, the University seeks to: i) Support institutional vitality, change and renewal; ii) Generate financial savings that can be reinvested in the next generation of faculty; and iii) Facilitate faculty staffing flexibility, consistent with overall University and individual department needs;

WHEREAS, the President, the Academic, Personnel and Tenure Committee, and the Faculty Union have reviewed the Administration's proposed updates to the VFPRP and 1FRO Programs and recommend them to the BOR; and

WHEREAS, the BOR hereby delegates to the President the authority to annually, or as otherwise necessary, revise the VFPRP and 1FRO Programs; provided there are no substantive changes which require the approval of the BOR.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Regents hereby approves the *VFPRP Rules and Procedures, Updated June 2016*, and the *1FRO Rules and Procedures*, *Updated June 2016*, attached hereto.

Adopted this 22<sup>nd</sup> day of September, 2016.

DA tolot

Antoinette Sanford, Chairperson

ATTESTED:

Robert A. Underwood, Ed.D., Executive Secretary

# UNIVERSITY OF GUAM POLICIES AND REGULATIONS CHANGE REQUEST FORM

| 1.     | Subject:  | Voluntary  | untary Faculty Phased Retirement and One Time Faculty Retirement Opportunity |  |  |  |  |  |  |
|--------|---|--|--|--|--|--|--|--|--|
| 2.     | Purpose:  | Programs To update above programs  |  |  |  |  |  |  |  |
| 3.     |   | exactly what the changed wording and where it should be inserted in the policy document. |  |  |  |  |  |  |  |
| 4.     |   |  | te: _ Immediately  |  |  |  |  |  |  |
| 5.     | 5. Publication Document (Reference section and/or page number): |  |  |  |  |  |  |  |  |
|        |   | Year   | Undergraduate Catalog page   |  |  |  |  |  |  |
|        | · · · · · · · · · · · · · · · · · · ·                           | Year   | Graduate Bulletin page   |  |  |  |  |  |  |
|        | теритерина  |  | Rules, Regulations and Procedures Manual (section and page                   | ·)   |  |  |  |  |  |
|        |   |  | Organization/Governance (Article II)   |  |  |  |  |  |  |
|        | Administrative/Operational Policies (Articles IV/VII)           |  |  |  |  |  |  |  |  |
|        |   | i.e  | Faculty Policies (Article V)   |  |  |  |  |  |  |
|        |   | w  | Common Policies (Article VI)   |  |  |  |  |  |  |
|        |   |  | Student Policies (Article III)   |  |  |  |  |  |  |
|        | UN  | IIT T  | SIGNATURE (use BLUE pen please)  | DATE   |  |  |  |  |  |
| Origin | ating Organiz   | rational Unit  | Office of the Legal Counsel  | 9/12/16  |  |  |  |  |  |
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| Approp | oriate Govern   | ing Council(s)   | $\bigcirc$ $\bigcirc$ $\bigcirc$   |  |  |  |  |  |  |
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|        |   |  | D  | ate & Time   |  |  |  |  |  |
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CHAIR, BOARD OF REGENTS (WHEN APPLICABLE) DATE

Academic Affairs 08/13/01 Revised AVP 9/23/01 Revised SVP 10/10/03; 6 2008



# University of Guam One-Year Faculty Retirement Opportunity Agreement Program (1FRO) Rules and Procedures, Revised June 2016

### **PURPOSE**

The One-Year Faculty Retirement Opportunity Agreement Program (1FRO) is intended for the mutual benefit of the University and the Faculty Member granted participation. The recognized goals are:

- Create a one-year transition pathway from full-time University involvement to retirement.
- Offer faculty a fiscally realistic opportunity and orderly process for transitioning to retirement.
- Offer an opportunity for faculty to gain incentives by retiring.
- Support institutional vitality, change and renewal.
- Generate financial savings that can be reinvested in the next generation of faculty.
- Facilitate faculty staffing flexibility, consistent with overall University and individual department needs.

### **ELIGIBILITY & PARTICIPATION**

Before requesting to participate, faculty should consider their plans for retirement as well as their ability to afford retirement. Before signing this Agreement, Faculty Member is advised to consult his/her financial and tax advisor(s) and independent legal counsel prior to making this election to retire.

Faculty who meet all criteria below are eligible to participate:

- Faculty Member must be tenured; and
- Faculty Member must be eligible to retire under the Government of Guam Defined Benefits Plan or Government of Guam Defined Contributions Plan on either May 31, 2017, or December 31, 2017 at the Faculty Member's option. Eligibility is recommended to be confirmed with the Government of Guam Retirement Fund (GGRF).

Participation is a privilege, not an entitlement. Participation is voluntary. Participation is not granted automatically, but must be requested and approved.

1FRO is limited to a budgeted number of retirement-eligible, tenured faculty on a first-come, first-served basis. The President sets the limit on the number of faculty participants to be authorized for 1FRO.

Participation does not begin until the 1FRO Agreement is signed by the Faculty Member ('Faculty Member" defined for 1FRO purposes as those approved for participation in 1FRO) and approved by the University President. The contractual terms of participation are defined in the Agreement.

Faculty Member may revoke this Agreement within seven (7) calendar days after signing the Agreement and approval by the University President, by providing written notice to the President. Otherwise, the signed and approved 1FRO Agreement constitutes an irrevocable agreement wherein Faculty Member voluntarily agrees to resign his/her tenured faculty position either on May 31, 2017, or December 31, 2017.

At his/her 1FRO conclusion or termination, Faculty Member shall resign his/her tenured position with the University and apply for retirement.

#### **APPLICATION STEPS**

A Faculty Member will submit a 1FRO Application Form to his/her dean/director during the sign-up period from September 1-15, 2016. The application will include: i) a proposed Comprehensive Faculty Evaluation System (CFES)

### **UOG One-Year Faculty Retirement Opportunity Agreement Program (1FRO)**

for the term of the 1FRO Agreement, approved by the appropriate dean/director (see below); ii) a statement indicating retirement eligibility; and iii) a letter from the Faculty Member, indicating the desire to participate.

The dean/director will consider the application and forward a letter of recommendation to the SVP for action. If the SVP accepts the recommendation, the SVP forwards the documents to HRO for preparation of a 1FRO Agreement for approval by the President.

### COMPREHENSIVE FACULTY EVALUATION SYSTEM (CFES) & 1FRO WORKLOAD

Faculty Member will have an approved CFES plan for the 1FRO period. The CFES plan may be changed at the beginning of each 1FRO academic semester by the dean/director by mutual agreement with the Faculty Member. The CFES plan will be approved by the dean/director based on academic needs. Decisions on any conflict with CFES plans will be mediated and settled following the procedures in the CFES document.

The 1FRO workload will be the normal workload for the Faculty Member, consistent with prior CFES.

### For Teaching Faculty:

- Full-time workload for the 1FRO academic year is teaching, research, service, office hours and student advisement to be consistent with Faculty Member's prior CFES.
- Changes to the CFES workload agreement, as agreed by the Dean and Faculty Member, will be considered and noted in the annual CFES review.

### For Research Faculty:

Full-time workload for the 1FRO academic year will be consistent with Faculty Member's prior CFES and a FTE
research load commensurate with responsibilities at the PI or Co-PI level on a funded grant(s) or research
project(s).

### TENURE STATUS, RANK, COMPENSATION & BENEFITS

- Faculty Member's status as a tenured full-time faculty member shall continue during the period of the 1FRO Agreement. Faculty Member's relationship with the University will remain as a full-time, tenured faculty and will be further defined by the *Board of Regents Faculty Union Agreement* in effect at the time. If accepted into the 1FRO, Faculty Member agrees to resign his/her tenured faculty position and retire from the University of Guam effective on May 31, 2017, or December 31, 2017 as specified in the Faculty Member's approved 1FRO Agreement. This resignation is irrevocable and Faculty Member may resign sooner at his/her sole option, but shall not delay the resignation. This Agreement supersedes any other agreement or understanding between Faculty Member and the University regarding the date and terms of resignation from his/ her faculty position.
- Faculty Member shall retain his/her academic rank for the term of the Agreement.
- 1FRO will add ten percent (10%) to the approved Faculty Member's annual salary in effect at January 1, 2017, which 10% will be calculated based on the Faculty Member's 12-month equivalent salary, although participating faculty will remain at their current 9-month or 12-month employment status. (Note: For a May 31, 2017, retirement, the 10% is still fully paid). All other terms and conditions of employment will remain the same. The 10% is prorated among the number of pay periods between January 1 and either May 31 or December 31, 2017, and added to the salary for each pay period of the Agreement, and will be treated as part of the Faculty Member's regular salary for purposes of taxes and benefits. The Faculty Member's new salary will be reported to the Government of Guam Retirement Fund as the 2017 Board of Regents-approved salary from the Faculty Salary Schedule for the One-Time Faculty Retirement Opportunity Program for retirement annuity calculation.
- Faculty Member's salary will commensurately be adjusted for changes in the BOR-approved Faculty Salary Schedule.
- Overloads are permitted under the 1FRO.

## **UOG One-Year Faculty Retirement Opportunity Agreement Program (1FRO)**

- In addition to the 1FRO salary, Faculty Member may be contracted as an independent contractor by the University, as mutually agreed.
- As a regular full-time University employee, Faculty Member earns retirement service credit for each 1FRO academic year, and contributes into the appropriate GovGuam Retirement Fund, subject to public laws and relevant rules. Retirement contributions will be at the 1FRO salary, which includes the 10% incentive.
- Faculty Member is entitled to medical, dental and life insurance benefits. 1FRO participants will be covered under
  the same insurance benefits as regular full-time employees and subject to the same premium cost-share
  arrangement and plan terms. Premiums will be deducted from participants' pay checks on a bi-weekly basis.
  Participants should carefully review the health care plan documents and other terms and conditions for the
  GovGuam health and dental benefits.
- As eligible, Faculty Member may participate in the cafeteria plan; flexible spending plan; 401a, 403b and 457 plans.
- Faculty Member is eligible for tuition benefits for dependents.
- Faculty Member will be eligible for all leave benefits, where qualified and approved. However, Faculty Member is not eligible for a sabbatical.
- Faculty Member may participate as a voting member on division, school/college and University matters in accordance with the Board of Regents – Faculty Union Agreement in effect at the time.



# UNIVERSITY OF GUAM One-Year Faculty Retirement Opportunity Agreement Program (1FRO) Application Form

| Faculty Member Name   |   | Academic Rank / Title   | College or Unit                               |
|---|---|---|---|
| 1FRO Period Requested: Start (semester/year):                       |   |   |   |
| <ol> <li>First come first se</li> <li>Application is via</li> </ol> | m and obtain approva<br>erved within the applic<br>the Dean/Director and<br>d CFES plan for the p | als.<br>eation period, September 1-15, 2<br>d the SVP with final approval by  | 016   |
| By signature below Faculty Natirement Opportunity Agre              | ∕lember certifies that h<br>ement Program (1FR  | ne/she has read, understands an<br>O) Rules and Procedures, attach  | d accepts the One-Year Faculty<br>ned hereto. |
| Agreement becomes irrevoca  | ement Program (1FR)<br>able after seven (7) da  | ne/she has read, understands an<br>O) Agreement, attached hereto,<br>ays from the date of Faculty Men<br>reement during this 7-day revoca | and understands that said                     |
| By signature below Faculty M<br>Opportunity Agreement Progr         | lember certifies that h<br>ram (1FRO).  | e/she voluntarily applies for the   | One-Year Faculty Retirement                   |
| FACULTY MEMBER:   |   |   |   |
| Print name, sign and date:  | Faculty Member  | p   | Date:   |
| The parties hereto have recor                                       | mmended this applica  | tion on the dates indicated by the  | eir respective names.                         |
| FOR THE UNIVERSITY OF G   | GUAM:   |   |   |
| Print name, sign and date:  |   |   | Date:   |
|   | President   |   |   |
| Print name, sign and date:  | Senior Vice Preside   | nt  | Date:   |
| Print name, sign and date:  | Dean/ Director  |   | Date:   |



# University of Guam One-Year Faculty Retirement Opportunity Agreement Program (1FRO) Rules and Procedures, Revised June 2016

### **PURPOSE**

The One-Year Faculty Retirement Opportunity Agreement Program (1FRO) is intended for the mutual benefit of the University and the Faculty Member granted participation. The recognized goals are:

- Create a one-year transition pathway from full-time University involvement to retirement.
- Offer faculty a fiscally realistic opportunity and orderly process for transitioning to retirement.
- Offer an opportunity for faculty to gain incentives by retiring.
- Support institutional vitality, change and renewal.
- Generate financial savings that can be reinvested in the next generation of faculty.
- Facilitate faculty staffing flexibility, consistent with overall University and individual department needs.

#### **ELIGIBILITY & PARTICIPATION**

Before requesting to participate, faculty should consider their plans for retirement as well as their ability to afford retirement. Before signing this Agreement, Faculty Member is advised to consult his/her financial and tax advisor(s) and independent legal counsel prior to making this election to retire.

Faculty who meet all criteria below are eligible to participate:

- Faculty Member must be tenured; and
- Faculty Member must be eligible to retire under the Government of Guam Defined Benefits Plan or Government of Guam Defined Contributions Plan on either May 31, 2017, or December 31, 2017 at the Faculty Member's option. Eligibility is recommended to be confirmed with the Government of Guam Retirement Fund (GGRF).

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1FRO is limited to a budgeted number of retirement-eligible, tenured faculty on a first-come, first-served basis. The President sets the limit on the number of faculty participants to be authorized for 1FRO.

Participation does not begin until the 1FRO Agreement is signed by the Faculty Member ('Faculty Member' defined for 1FRO purposes as those approved for participation in 1FRO) and approved by the University President. The contractual terms of participation are defined in the Agreement.

Faculty Member may revoke this Agreement within seven (7) calendar days after signing the Agreement and approval by the University President, by providing written notice to the President. Otherwise, the signed and approved 1FRO Agreement constitutes an irrevocable agreement wherein Faculty Member voluntarily agrees to resign his/her tenured faculty position either on May 31, 2017, or December 31, 2017.

At his/her 1FRO conclusion or termination, Faculty Member shall resign his/her tenured position with the University and apply for retirement.

### **APPLICATION STEPS**

A Faculty Member will submit a 1FRO Application Form to his/her dean/director during the sign-up period from September 1-15, 2016. The application will include: i) a proposed Comprehensive Faculty Evaluation System (CFES)

for the term of the 1FRO Agreement, approved by the appropriate dean/director (see below); ii) a statement indicating retirement eligibility; and iii) a letter from the Faculty Member, indicating the desire to participate.

The dean/director will consider the application and forward a letter of recommendation to the SVP for action. If the SVP accepts the recommendation, the SVP forwards the documents to HRO for preparation of a 1FRO Agreement for approval by the President.

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Faculty Member will have an approved CFES plan for the 1FRO period. The CFES plan may be changed at the beginning of each 1FRO academic semester by the dean/director by mutual agreement with the Faculty Member. The CFES plan will be approved by the dean/director based on academic needs. Decisions on any conflict with CFES plans will be mediated and settled following the procedures in the CFES document.

The 1FRO workload will be the normal workload for the Faculty Member, consistent with prior CFES.

### For Teaching Faculty:

- Full-time workload for the 1FRO academic year is teaching, research, service, office hours and student advisement to be consistent with Faculty Member's prior CFES.
- Changes to the CFES workload agreement, as agreed by the Dean and Faculty Member, will be considered and noted in the annual CFES review.

### For Research Faculty:

Full-time workload for the 1FRO academic year will be consistent with Faculty Member's prior CFES and a FTE
research load commensurate with responsibilities at the PI or Co-PI level on a funded grant(s) or research
project(s).

#### TENURE STATUS, RANK, COMPENSATION & BENEFITS

- Faculty Member's status as a tenured full-time faculty member shall continue during the period of the 1FRO Agreement. Faculty Member's relationship with the University will remain as a full-time, tenured faculty and will be further defined by the *Board of Regents Faculty Union Agreement* in effect at the time. If accepted into the 1FRO, Faculty Member agrees to resign his/her tenured faculty position and retire from the University of Guam effective on May 31, 2017, or December 31, 2017 as specified in the Faculty Member's approved 1FRO Agreement. This resignation is irrevocable and Faculty Member may resign sooner at his/her sole option, but shall not delay the resignation. This Agreement supersedes any other agreement or understanding between Faculty Member and the University regarding the date and terms of resignation from his/ her faculty position.
- Faculty Member shall retain his/her academic rank for the term of the Agreement.
- 1FRO will add ten percent (10%) to the approved Faculty Member's annual salary in effect at January 1, 2017, which 10% will be calculated based on the Faculty Member's 12-month equivalent salary, although participating faculty will remain at their current 9-month or 12-month employment status. (Note: For a May 31, 2017, retirement, the 10% is still fully paid). All other terms and conditions of employment will remain the same. The 10% is prorated among the number of pay periods between January 1 and either May 31 or December 31, 2017, and added to the salary for each pay period of the Agreement, and will be treated as part of the Faculty Member's regular salary for purposes of taxes and benefits. The Faculty Member's new salary will be reported to the Government of Guam Retirement Fund as the 2017 Board of Regents-approved salary from the Faculty Salary Schedule for the One-Time Faculty Retirement Opportunity Program for retirement annuity calculation.
- Faculty Member's salary will commensurately be adjusted for changes in the BOR-approved Faculty Salary Schedule.
- Overloads are permitted under the 1FRO.

### **UOG One-Year Faculty Retirement Opportunity Agreement Program (1FRO)**

- In addition to the 1FRO salary, Faculty Member may be contracted as an independent contractor by the University, as mutually agreed.
- As a regular full-time University employee, Faculty Member earns retirement service credit for each 1FRO
  academic year, and contributes into the appropriate GovGuam Retirement Fund, subject to public laws and relevant
  rules. Retirement contributions will be at the 1FRO salary, which includes the 10% incentive.
- Faculty Member is entitled to medical, dental and life insurance benefits. 1FRO participants will be covered under the same insurance benefits as regular full-time employees and subject to the same premium cost-share arrangement and plan terms. Premiums will be deducted from participants' pay checks on a bi-weekly basis. Participants should carefully review the health care plan documents and other terms and conditions for the GovGuam health and dental benefits.
- As eligible, Faculty Member may participate in the cafeteria plan; flexible spending plan; 401a, 403b and 457 plans.
- Faculty Member is eligible for tuition benefits for dependents.
- Faculty Member will be eligible for all leave benefits, where qualified and approved. However, Faculty Member is not eligible for a sabbatical.
- Faculty Member may participate as a voting member on division, school/college and University matters in accordance with the *Board of Regents Faculty Union Agreement* in effect at the time.



# UNIVERSITY OF GUAM One-Year Faculty Retirement Opportunity Agreement Program (1FRO) Application Form

| Faculty Member Name  |  | Academic Rank / Title  | College or Unit                                |  |  |
|--|--|--|--|--|--|
| 1FRO Period Requested: Sta   | art (semester/year):   | End (semester/year):   |  |  |  |
| <ol> <li>First come first set</li> <li>Application is via t</li> </ol>                                 | n and obtain approval<br>rved within the applica<br>he Dean/Director and<br>CFES plan for the pe | ation period, September 1-15<br>I the SVP with final approval                  | , 2016.<br>by the UOG President.               |  |  |
| By signature below Faculty M<br>Retirement Opportunity Agree   | ember certifies that hement Program (1FR0  | e/she has read, understands<br>O) Rules and Procedures, att                    | and accepts the One-Year Faculty ached hereto. |  |  |
| Retirement Opportunity Agree   | ement Program (1FR0<br>ble after seven (7) da  | <ul> <li>Agreement, attached here<br/>ys from the date of Faculty N</li> </ul> | Member's signature and approval by             |  |  |
| By signature below Faculty Me<br>Opportunity Agreement Progra  | ember certifies that ham (1FRO).   | e/she voluntarily applies for t  | he One-Year Faculty Retirement                 |  |  |
| FACULTY MEMBER:  |  |  |  |  |  |
| Print name, sign and date:   | Faculty Member   |  | Date:  |  |  |
| The parties hereto have recommended this application on the dates indicated by their respective names. |  |  |  |  |  |
| FOR THE UNIVERSITY OF GUAM:  |  |  |  |  |  |
| Print name, sign and date:   | President  |  | Date:  |  |  |
| Print name, sign and date:   | Senior Vice Preside  | nt   | Date:  |  |  |
| Print name, sign and date:   |  |  | Date <sup>.</sup>                              |  |  |

Dean/ Director

## University of Guam One-Year Faculty Retirement Opportunity Agreement

| The University of Guam ("University") and                          | ("Faculty Member") voluntarily enter into this |
|--|--|
| Agreement pursuant to the University's One-Year Faculty Retirement | t Opportunity Program as follows:              |

- Faculty Member understands that this is a One-Year Faculty Retirement Opportunity (1FRO) that is available on a one-time only basis for retirement-eligible, tenured faculty at the University of Guam. 1FRO is limited to a budgeted number of retirement-eligible, tenured faculty on a first-come, first-served basis. The President sets the limit on the number of faculty participants to be authorized for 1FRO.
- 2. Faculty Member has applied for retirement with the Government of Guam Retirement Fund and been approved for participation in the 1FRO. Faculty Member's participation in the 1FRO shall begin January 1, 2017, and end \_\_\_\_\_\_, 2017.
- 3. 1FRO will add ten percent (10%) to the approved Faculty Member's annual salary in effect at January 1, 2017, which 10% will be calculated based on the Faculty Member's 12-month equivalent salary, although participating faculty will remain at their current 9-month or 12-month employment status. (Note: For a May 31, 2017, retirement, the 10% is still fully paid). All other terms and conditions of employment will remain the same. The 10% is prorated among the number of pay periods between January 1 and either May 31 or December 31, 2017, and added to the salary for each pay period of the Agreement, and will be treated as part of the Faculty Member's regular salary for purposes of taxes and benefits. The Faculty Member's new salary will be reported to the Government of Guam Retirement Fund as the 2017 Board of Regents-approved salary from the Faculty Salary Schedule for the One-Time Faculty Retirement Opportunity Program.
- 4. Faculty Member's academic rank will be unchanged and status will be as a regular, full-time, tenured faculty with rights as per the 1FRO Agreement.
- 5. Faculty Member will work in accordance with his/her Comprehensive Faculty Evaluation System (CFES) plan, as approved by the dean/director.
- Overloads are permitted.
- In addition to the 1FRO salary, Faculty Member may be contracted as an independent contractor by the University, as mutually agreed.
- 8. Employment benefits will be provided as per the 1FRO Rules and Procedures attached hereto.
- 9. Faculty Member will be subject to all applicable University policies and procedures, except as otherwise provided for in this Agreement. Any violation(s) may lead to termination of this Agreement by the President. Faculty Member will be governed by the *Board of Regents Faculty Union Agreement* in effect at the time.
- 10. Faculty Member may revoke this Agreement within seven (7) calendar days after signing the Agreement and approval by the President, by providing written notice to the President. Otherwise, this Agreement constitutes an irrevocable agreement wherein Faculty Member voluntarily agrees to resign his/her tenured faculty position either on May 31 or December 31, 2017.
- 11. By entering into this Agreement, Faculty Member agrees to release the University against all claims, demands, causes of action, suits, or judgments, including expenses incurred in connection therewith, for death or injuries to persons or to loss or damage to property arising out of or in connection to Faculty Member's participation in the 1FRO. This includes but is not limited to contract and tort law claims, claims under the Age Discrimination in Employment Act of 1967, as amended, including the Older Workers Benefit Protection Act of 1990; Title VII of the Civil Rights Act of 1964, as amended; the Americans with Disabilities Act of 1990; the Rehabilitation Act of

1973; or any other federal, state or local statutory or common laws relating to employment discrimination or employment.

- 12. The validity of this Agreement and any of its terms or provisions, as well as the rights and duties of the parties to this Agreement, shall be governed by the laws of Guam.
- 13. If any provision of this Agreement shall be deemed by a court of competent jurisdiction to be invalid, then such provision shall be deemed stricken from the Agreement and the Agreement shall be enforced according to its valid and subsisting terms and provisions.
- 14. Before signing this Agreement, Faculty Member is advised to consult his/her financial and tax advisor(s) and independent legal counsel prior to making this election to retire.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates indicated by their names.

| FACULTY MEMBER: |      | FOR THE UNIVERSITY OF        | GUAM:          |  |
|-----------------|------|------------------------------|----------------|--|
| Faculty Member  | Date | President                    | Date           |  |
|                 |      | Senior Vice President        | Date           |  |
|                 |      | Dean/ Director               | Date           |  |
|                 |      | Legal Counsel                | Date           |  |
|                 |      | CERTIFIED FUNDS AVA          | ILABLE:        |  |
|                 |      | Certifying Officer           | Date           |  |
|                 |      | GL Account Number:           |                |  |
|                 |      | If Applicable, For Contracts | Over \$200,000 |  |
|                 |      | Board of Regents Chairman    | Date           |  |