Introduction

The following description is for information purposes only and does not constitute an offer to contract.

Missouri University of Science and Technology (S&T) continues to face economic uncertainty and state budget constraints. In order to respond to the challenges and opportunities, S&T has adopted the Voluntary Tenure Buyout (VTB) program, approved by the President of the University of Missouri System for eligible tenured faculty who: are retirement eligible under the University of Missouri’s Retirement, Disability and Death Benefit Plan and who desire to retire voluntarily or resign voluntarily in exchange for the benefits available under the VTB. The VTB does not entitle all eligible S&T tenured faculty who voluntarily apply for VTB benefits to obtain such benefits. Eligible tenured faculty who apply must meet all of the requirements for VTB benefits and must be approved by S&T administration and by the President of the University of Missouri System before becoming entitled to receive the VTB benefits.

Ineligibility

The following faculty members are ineligible for VTB even if tenured: 1) Faculty members who have applied for and been awarded a Chancellor’s Professorship, 2) S&T retirees who have been rehired and are currently employed at S&T, 3) Faculty members who have previously submitted a resignation, or 4) Faculty members who have previously submitted a notice of Intent to Retire and who have made elections pertaining to retirement benefit options.

Requirements for Eligible, Tenured Faculty

The requirements which must be met by eligible, tenured S&T faculty are listed below:

1. They must be willing to voluntarily retire or to otherwise resign and relinquish their tenured faculty position during the VTB separation window of December 31, 2012 through March 1, 2013;
2. They must apply for VTB benefits during the application period which commences on August 24, 2012 and ends on October 8, 2012;
3. They must sign an Agreement and Release substantially similar to the template located at http://hraadi.mst.edu and http://provost.mst.edu and must not revoke their agreement during the seven (7) day revocation period specified in the Agreement and Release;
4. In consideration of the terms and conditions stated in the Agreement and Release, they must be willing to accept the VTB benefits described below which vary depending upon their annual base salary and the date upon which their retirement or resignation becomes effective; and
5. They will not be eligible for re-employment in a tenured position at S&T under any circumstances, and will not be eligible for employment at S&T for at least twenty four (24) months after the effective date of their retirement or resignation, unless they first obtain the written consent of the Chancellor or the Provost.

VTB Benefits

Those eligible tenured faculty members meeting the above requirements and whose applications are approved by S&T administration and the President of the University of Missouri System shall become entitled to receive VTB benefits as outlined below:

Each such faculty member who retires or resigns from his or her tenured faculty position, effective between December 31, 2012 through March 1, 2013, inclusive, shall receive a lump-sum cash payment equal to 50% of such faculty member’s annual base salary up to a maximum gross payment of $50,000.

In calculating the annual base salary for purposes of determining the VTB benefits described above, the following principle shall be applied uniformly:

- Annual base salary is the annual budgeted salary for the eligible faculty member as of September 1, 2012.

Purpose and Funding

The VTB is not an entitlement and any approvals under the VTB must be consistent with the needs of S&T. A fundamental requirement of the VTB is that any approvals to participate in the VTB must result in a benefit to S&T, such as a significant cost savings as determined by campus administration. Therefore, not every eligible faculty member’s application to participate in the VTB will necessarily be approved.

Limitation on Number of VTB Participants

The number of tenure buyouts under this VTB is also limited. S&T intends to limit its approval to the buyout of five (5) tenured faculty positions, but reserves the right, at the sole discretion of S&T administration, to approve the buyout of more than five (5) tenured faculty positions subject to the approval of the President of the University of Missouri System.

1. Voluntary Program

Each eligible tenured faculty member is encouraged to consider the program and determine whether it is the right opportunity for him/her; no one can require an eligible tenured faculty member to apply or prohibit an eligible tenured faculty member from applying for the VTB. Submitting an application to participate in the VTB shall be on a voluntary basis for all eligible tenured faculty members. If an eligible tenured faculty member declines to participate, that person will not be treated any differently than any other similarly situated faculty member with respect to future terms and conditions of employment.
2. **VTB Application Procedure**

The application period for the VTB begins on August 24, 2012, and ends on October 8, 2012. Applications submitted later than 4:30 pm on October 8, 2012, will not be considered. To apply for the VTB, an eligible tenured faculty member must complete and submit a VTB Notice of Interest application form, available at HRSAADI website at [http://hraadi.mst.edu](http://hraadi.mst.edu) and [http://provost.mst.edu](http://provost.mst.edu).

VTB Notice of Interest forms must be hand-delivered to the Provost Office, Attn: Angela Nikolaus, Executive Staff Assistant II, Missouri University of Science and Technology 204 Parker Hall Rolla, Missouri 65409 by no later than 4:30 p.m. on October 8, 2012 or mailed to the same address via US Postal Service postmarked no later than October 3, 2012.

VTB Notice of Interest forms sent by any other delivery method will not be accepted. An eligible tenured faculty member who completes and submits the Notice of Interest is indicating the desire to voluntarily retire or resign from employment with S&T effective on the Date of Separation, if approved by S&T administration and the President of the University of Missouri System, in exchange for the VTB payment described above. Receipt of applications will be acknowledged by the Provost and Executive Vice Chancellor. The Notice of Interest may be withdrawn by the eligible tenured faculty member any time prior to the effective date of the Agreement and Release described herein. To withdraw the Notice of Interest and/or Application, the applicant must complete the VTB Withdrawal Form available at: [http://hraadi.mst.edu](http://hraadi.mst.edu) and [http://provost.mst.edu](http://provost.mst.edu).

The VTB Withdrawal Form must be submitted to the Provost and Executive Vice Chancellor, Missouri University of Science and Technology, 204 Parker Hall, Rolla, Missouri 65401. Following the period of review, VTB applicants will be notified by S&T in writing whether an application has been approved. If approved, notification will include instructions on where to acquire the Agreement and Release pertaining to such approved VTB applicant.

3. **Timeline** The timeline for the VTB program is summarized below.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>August 24, 2012</td>
<td>VTB announced</td>
</tr>
<tr>
<td>August 24, 2012–October 8, 2012 no later than 4:30 p.m.</td>
<td>VTB applications received (VTB Notice of Interest).</td>
</tr>
<tr>
<td>October 12, 2012</td>
<td>Faculty notified whether their applications have been accepted and given the VTB Agreement and Release.</td>
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<tr>
<td>November 26, 2012, no later than 4:30 p.m.</td>
<td>Last day for selected faculty to return the signed VTB Agreement and Release/from 7 days from turn-in.</td>
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<tr>
<td>December 3, 2012</td>
<td>Last date for the VTB Agreement and Release to become effective. No changes accepted.</td>
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<tr>
<td>March 1, 2013</td>
<td>Faculty latest separation effective date.</td>
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4. **VTB Selection Criteria**

Decisions to fund a voluntary tenure buyout package for any individual will be made by the President of the University of Missouri System after consultation with the Chancellor and the Provost. The following criteria will be used:
1. Meets VTB eligibility requirements
2. Department’s operational needs are served. The buyout must not hinder the
Department’s current ability to achieve its strategic and organizational mission.
3. The Provost and Chancellor may limit the number of individuals approved in any one
unit.
4. The number of tenure buyouts is also limited. S&T intends to limit the number of
buyouts to five (5) tenured faculty positions.

5. VTB Incentive Payment

Each eligible tenured faculty member who has been approved to participate in the VTB, who
executes and does not revoke an Agreement and Release within the revocation period specified
therein, and who retires or resigns from employment with S&T during the VTB window will
receive a lump-sum cash payment calculated as described above in the section entitled “VTB
Benefits”. Such lump-sum cash payment will be made within thirty (30) days following the
effective date of such retirement or resignation.

6. Maximum Payment

The lump sum cash payment described above is the maximum VTB payment to be made
available by S&T in the event an eligible faculty member’s application for voluntary retirement
from employment is approved. The VTB payment available may be coordinated with and
reduced by the amount of any benefits related to any temporary-total, temporary-partial or
similar benefits based on a worker's compensation claim to the fullest extent permitted by law.

7. Other Consideration

The normal S&T process for approving emeritus status and associated privileges will be
followed and nothing contained in this VTB program is intended to modify that process for
approval.