

MEMORANDUM OF UNDERSTANDING

The following memorializes the understanding of the Butte-Glenn Community College District (hereinafter referred to as "District") and the Butte College Educational Association (hereinafter referred to as "BCEA") in regard to the Butte-Glenn Community College District Early Retirement Incentive Program Fall 2009.

Eligibility Requirements

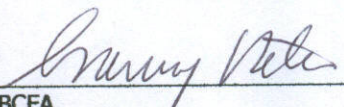
All current regular full-time employees who are at least 55 years of age (or will be as of their retirement date) and have at least ten (10) years of full-time service with the District as of their retirement date are eligible to participate in the Early Retirement Incentive Program. Unpaid leaves do not count towards years of service. To participate in the program, the District must receive at least 15 participation forms that have been verified to be eligible. Completed Participation form must be returned to Human Resources by 5:00 p.m., October 30, 2009.

Incentive Details

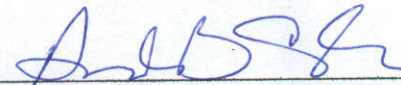
Eligible employees who elect to participate in the Early Retirement Incentive Program will receive \$1,500 for each complete full-time year of service as of their retirement date, up to a maximum of \$40,000 (less required state and federal withholdings). Pre-tax deferrals of early retirement incentive payouts may be available through 403b and 457 tax shelter annuities unless the faculty member chooses payout option 4.

- Retirement date must fall between December 31, 2009 and June 30, 2010. The choice of retirement date is at the discretion of the faculty member, unless the District chooses to require the member to complete work through the end of the contract year. This date will require a Vice President's approval.
- The early retirement incentive is not creditable towards PERS or STRS Defined Benefit (DB).
- Employees may elect from the following payout options:
 1. Lump sum payout in December, 2009
 2. Lump sum payout at end of the month in which the retirement date falls.
 3. Pay out in two equal installments: December, 2009 and the month in which the retirement date falls.
 4. Lump sum payout in the month following the retirement date.

Date: 9/10/09

By: 
For BCEA
Nancy Retes, President

Date: 9/10/09

By: 
For the District
Andrew Suleski