



UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS

RESOLUTION NO. 12-26

**RELATIVE TO APPROVING THE DEVELOPMENT OF A VOLUNTARY FACULTY PHASED
RETIREMENT PROGRAM**

WHEREAS, the University of Guam is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges (WASC) serving the post-secondary needs of the people of Guam and the region; and

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

WHEREAS, the BOR has the authority to make policy for academic personnel, including faculty and administrators; and

WHEREAS, the University faces financial sustainability challenges ahead, specifically an \$8.4 million (M) shortfall in FY13, which is comprised of a \$3.4M operating revenues vs. expenditures shortfall magnified by BBMR's \$5M (15%) allotment reserve for all funds; and

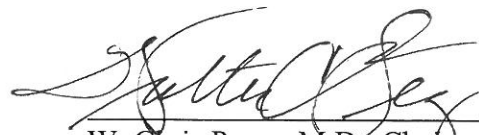
WHEREAS, following a review of best practices at over 100 other institutions, and consultation with the Faculty Union and University Planning and Budget Advisory Committee, the administration wishes to develop and establish a Voluntary Faculty Phased Retirement Program ("Program"); and

WHEREAS, the Program's goals include: i) Support institutional vitality, change and renewal; ii) Generate financial savings that can be reinvested in the next generation of faculty; iii) Facilitate faculty staffing flexibility, consistent with overall University and individual department needs; iv) Offer a fiscally realistic opportunity for faculty to make an orderly transition to retirement; and v) Offer faculty an opportunity to devote increased time to personal interests by retiring in planned stages, while continuing to serve the University through their teaching; and

WHEREAS, the President, the Academic, Personnel and Tenure Committee and the Budget, Finance, Investments and Audit Committee have reviewed the administration's proposal and recommend it to the BOR.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Regents hereby authorizes the administration to develop a Voluntary Faculty Phased Retirement Program.

Adopted this 13th day of December, 2012.



W. Chris Perez, M.D., Chairman

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary