



2009 ACADEMIC AND ADMINISTRATIVE FACULTY BUYOUT PROGRAM

PROGRAM ELIGIBILITY

All academic and administrative faculty with a minimum of 10 years of continuous employment with CSN are eligible to participate in the buyout program. Please note that all approved leave(s) with no break in service will be considered continuous employment for the purposes of this program.

PROGRAM CRITERIA

Because the buyout program will reduce overall personnel costs only if the positions held by employees who participate can be eliminated or filled at a significantly lower cost, interested employees will be considered on the basis of the following criteria at the sole discretion of the College:

1. The employee is interested in participating in the program.
2. The employee's position can be eliminated or it can be replaced at a significantly lower cost.
3. The elimination of the employee's position or the replacement of the employee's position at a significantly lower cost is in the best interests of the College.

PROGRAM TERMS AND CONDITIONS

1. The employee would be paid one-year's salary for accepting a buyout.
(Note: The salary would be the salary currently in effect as of the date of buyout approval.)
2. The employee would resign and retire from CSN with an effective date of June 29, 2009.
3. The employee would execute a standard separation agreement.

BUYOUT COMPENSATION

Buyout compensation will be disbursed to the employee in a lump sum payment. This payment (paycheck) will be the employee's base salary - **less federal withholding (25%) and Medicare contribution (1.45%)** - and will be provided to the employee on June 30, 2009. No retirement contributions by the employee or College will be processed on the employee's paycheck for the lump sum payment. ***Please note that the Medicare contribution will not be deducted from an employee's paycheck for those hired before March 31, 1986.***

EMPLOYEE HEALTH INSURANCE

The College will not provide health insurance benefits to the employee after June 30, 2009. However, as a retiree, the employee may participate in the State of Nevada Retiree Health Insurance Plan in order to continue receiving health insurance coverage.

BUYOUT APPLICATION PROCESS

Submit the attached application to the Office of Human Resources by Friday, May 22, 2009.



**Application for Buyout for Academic and
Administrative Faculty
2009**

Name: _____

Title: _____

Department: _____

I understand that applying for a buyout does not guarantee that I will be approved for participation in the program. I further understand that there are a limited number of opportunities available.

Signature: _____ Date: _____

Submit completed application to John Mueller, Office of Human Resources, Sort Code W40E or Fax to 702-651-5778.

Application deadline is Friday, May 22, 2009.