

**RETIREMENT HEALTH PROGRAM
OF SAINT MARY'S COLLEGE OF CALIFORNIA**

**ELECTION AND WAIVER FORM
FOR CURRENT EMPLOYEES AND RETIREES OF SAINT MARY'S COLLEGE OF
CALIFORNIA**

You are about to make an important decision about your right to receive current or future retiree health benefits as a result of your employment at Saint Mary's College of California (the "College"). The option of participating in the newly-created Retirement Health Program (the "Emeriti Plan"), is being offered on a one-time only basis to current employees and retirees of the College **IF** this written affirmative election to participate in the Emeriti Plan is *received* by the Director of the Human Resources Department at the College by 5:00 p.m. on Friday, June 29, 2007. (See also, below.) If you do not complete the form and return it as described above, you will not be able to join the Emeriti Plan in the future.

The Emeriti Plan at Saint Mary's College. A description of the Emeriti Plan has been made available to you through written communications and information workshops. A copy of the Emeriti Plan and the Adoption Agreement describing benefits under the Plan may be obtained from the Office of the Director of Human Resources for the College, located in Filippi Hall, 1928 St. Mary's Road, Moraga, CA 94556.

Please read this form, the Emeriti Plan and the Adoption Agreement carefully. Before signing, be sure that you understand what retirement health and dental benefits you may receive and what existing benefits you will no longer be eligible to receive by making this election.

By electing to participate in the Emeriti Plan, you also make a decision to terminate and waive any right to receive retiree medical and dental benefits offered under the College's existing Retirement Medical Benefits Program. You also agree to accept a Phased Retirement Program in lieu of the College's Reduced Services Program, as described below.

The Saint Mary's College Retirement Medical Benefits Program ("Prior Plan"). Under the Prior Plan, eligible full and part-time faculty (teaching at least 5 courses per year) and eligible full and part-time staff (working at least 1040 hours per year) are provided with funds for no more than 5 years (60 months) of employee-only medical and dental insurance coverage (dental insurance coverage ends at age 65) upon retirement based on the College's current costs and funding. Eligible faculty and staff must be at least 55 years of age and have at least 15 years of cumulative service to the College in order to participate in the Prior Plan.

The Saint Mary's College Reduced Services Program ("Reduced Services Program"). If you are a tenured or tenure track faculty member electing to participate in the Emeriti Plan, you also make a decision to terminate and waive any right to participate in the College's Reduced Services Program. Under the Reduced Services Program, tenured full-time faculty who have completed 10 years of full-time service and have attained age 60 may permanently reduce their teaching load to a 4/7 course load or less through written agreement with the College. Tenured faculty members who have executed a reduced services agreement with the College:

- Are paid at a rate proportional to their teaching load
- Perform proportionate related College duties, such as a reasonable number of advisees, independent studies, and reasonable committee service, as agreed upon each year with the Provost
- Retain all rights due tenured faculty members, except sabbatical leave and
- Retain full benefits, except life and long-term disability insurance, which are paid at a rate proportional to the reduced teaching load.

The Saint Mary's College Phased Retirement Program ("Phased Retirement Program"). If you are a tenured faculty member who has completed 10 years of full-time service and have attained age 60 and have elected to participate in the Emeriti Plan, you will be eligible to participate in the College's Phased Retirement Program. The Phased Retirement Program contains the same requirements and features as the Reduced Services Program except that the maximum term of service under the Phased Retirement Program is five (5) years. Faculty completing the Phased Retirement Program will be considered retired. Following retirement, these individuals may be eligible for consideration for appointment as lecturer at the discretion of Department Chair. Eligibility for possible appointment as a lecturer does not expire. Faculty serving in Reduced Service Program status electing the Emeriti Plan will be converted to Phased Retirement Program status as of July 1, 2007.

These benefit programs are mutually exclusive and you may not participate in the Emeriti Plan or Phased Retirement Program while retaining rights under either the Prior Plan or the Reduced Services Program.

If you, your dependents and any other person eligible to receive benefits on account of your past employment with the College are currently receiving retiree health and dental benefits under insurance purchased by the Prior Plan, and you elect to participate in the Emeriti Plan, the insurance coverage under the Prior Plan *will expire at midnight on December 31, 2007* (or on any earlier date when your right to coverage would otherwise terminate earlier under the terms of the Prior Plan).

Only you can make the election. The election you make is irrevocable after June 29, 2007 and is binding on you, your dependents and any other person receiving or eligible to receive benefits on account of your present or past employment with the College and will result in a change in the terms and conditions of their benefits as well as your own.

When must the election form be submitted?

The benefits and rules of eligibility under the Emeriti Plan and the Prior Plan differ substantially. If, after reading the Emeriti Plan and the Adoption Agreement and asking whatever questions you may have, you elect to participate in the Emeriti Plan and waive participation in the Prior Plan, you must submit this form, complete and fully executed (signed), to the Director of Human Resources for the College **before 5:00 p.m. PDT on Friday, June 29, 2007**.

Can you change your mind after you sign this election form?

You may revoke this election form only by submitting your written and signed revocation to the Director of Human Resources for the College **before 5:00 p.m. PDT on Friday, June 29, 2007**. The revocation must indicate the date of your original election and state specifically that you revoke the election.

Where can you get additional information?

A toll-free Emeriti Service Center at 1-866-EMERITI (363-7484) will open for general information questions about investments, insurance options, and reimbursement benefits available through the Emeriti Plan on Monday, April 19, 2007. You will be asked to provide your Social Security Number to authenticate your eligibility to obtain general information. Specific details based on your personal information and preferences the Emeriti Plan will not be available until after June 29, 2007. The College is anticipating that Emeriti benefits enrollment (e.g., investment choices, beneficiaries) will begin on or shortly after July 9, 2007.

For additional information, you should contact Emily Elliott, Director of Human Resources for the College:

Physical address:

Main Floor, Filippi Hall
1928 Saint Mary's Road
Moraga, CA 94556
Telephone: (925) 631-4212

Mail address:

Saint Mary's College of California
Human Resources
P.O. Box 4227
Moraga, California 94575-4227
Fax: (925) 631-9611

Election and waiver

I certify that all of the information I have provided on this form is true and correct. I further certify that I have attended one of the presentations of the College regarding the Emeriti Plan and the Phased Retirement Program or that I have reviewed the PowerPoint presentation given at those sessions and have had an opportunity to have my questions concerning the Emeriti Plan and the Phased Retirement Program answered. I fully understand that:

- I am not required to sign this form and do so voluntarily.
- By signing this form and electing to become a Participant of the Emeriti Plan, I agree that I will no longer be a participant in the Prior Plan and that I waive all and any benefits under the Prior Plan(s) in order to participate in the Emeriti Plan.
- If I do not sign this form, I will remain a participant in the Prior Plan(s) and I, my dependents, and any other person asserting a right to receive retiree health benefits on account of my present or past employment with the College will not be permitted to participate in the Emeriti Plan at any time in the future. (My decision to not participate in the Emeriti Plan does not affect my dependents' rights if they are employees of the College in their own right).
- Any benefits to which I may become entitled under the Emeriti Plan are subject to the terms and conditions of the governing Emeriti Plan documents of Saint Mary's College and applicable federal and state law, as amended from time to time.
- The Emeriti Plan may be amended, modified or terminated as provided in the College's governing Emeriti Plan documents.

April 10, 2007

Page 3 of 4

Initials: _____

- Certain non-dependents of current or former employees of the College who receive benefits under the Emeriti Plan will incur liabilities in connection with the receipt of those benefits under Federal tax laws. Failure to comply with those laws may result in suspension of the payment of benefits to or for the benefit of those non-dependents by the Emeriti Plan while they remain out of compliance. For this purpose, you may wish to consult a tax specialist to advise you regarding these individual obligations.

I hereby elect to become a participant of the Emeriti Plan. I acknowledge that this election to participate cannot be revoked and this agreement to participate in the Emeriti Plan cannot be rescinded after 5:00 p.m. on June 29, 2007.

_____ Signature	_____ Print Name	_____ Date
_____ Social Security Number	_____ Date of Birth	
_____ Address:	_____ Daytime Telephone No.	
City: _____		
State: _____ Zip: _____		