

## **Regulations on Early Retirement and Payment of Early Retirement Allowances**

Established Feb. 8, 2010

**Article 1 (Purpose)** The purpose of these regulations is to specify matters concerning the early retirement of faculty members of the Pohang University of Science and Technology (hereinafter referred to as “University”) and the payment of allowance pursuant to Article 55-2 of the Bylaws of the POSTECH Foundation (hereinafter referred to as “Bylaws”).

**Article 2 (Definition)** “Early retirement” means a faculty member’s voluntary resignation before reaching the retirement age.

**Article 3 (Eligibility)** ① A tenured faculty member with continuous service of 20 years or longer in the University whose age is 55 years or older may apply for early retirement.

② The period of continuous service shall be counted as follows:

1. The calculation of the period of continuous service shall be based on the number of months starting from the month a person was appointed as a faculty member of the University to the month of his/her retirement.
2. The period of leave of absence or suspension from office shall not be included in the period of continuous service.

**Article 4 (Restrictions on Eligibility)** ① Notwithstanding the provisions of Article 3, the following faculty members shall not be eligible to apply for early retirement:

1. Person who shall reach the retirement age within one year of the date of the announcement pursuant to Article 6
2. Person against whom a disciplinary measure is being requested
3. Person indicted for a criminal case
4. Person under investigation by auditing authorities such as the Board of Audit and Inspection or law enforcement agencies including prosecutors and the police
5. Person whose application for early retirement is deemed inappropriate by the President of the University for other reasons than the above mentioned reasons

② The President of the University may limit the number of early retirements if such is deemed unavoidable due to the faculty recruitment plan and budgets.

**Article 5 (Early Retirement Allowances)** ① A faculty member who retires early shall be paid an early retirement allowance within the range allowed by the budget.

② Early retirement allowances may be commensurate with the period of time remaining until the retirement age; details are provided in the attached Table 1.

**Article 6 (Announcement and Application)** ① If the President of the University wishes to accept applications for early retirement, he/she must obtain approval from the Board of Directors in advance.

② The Vice President of Academic Affairs shall announce matters concerning “the expected number of early retirements to be approved,” “application period,” and “payment of early retirement allowances” at least 4 months prior to the end of each semester (end of February or end of August).

③ A faculty member who wishes to retire early shall submit a duly filled out application form (attached Form) to the Head of Division of Humanities and Social Sciences or Head of Department for each department (hereinafter referred to as “head of each department”).

④ In principle, early retirement shall begin at the end of a semester.

**Article 7 (Deliberation and Decision)** ① Upon receiving an application for early retirement from a faculty member, the head of each department shall recommend the faculty member’s early retirement to the Faculty Personnel Committee following deliberation by the Departmental Personnel Committee.

② The President of the University shall determine which applications for early retirement to be accepted

after considering the following matters after deliberation by the Faculty Personnel Committee:

1. A faculty member who has rendered continuous service for a long period of time
2. Age
3. Other reasons related to physical or mental health

③ An applicant for early retirement may be included in the list of candidates subject to deliberation even after his/her death prior to deliberation and determination..

**Article 8 (Notice of Decision)** Once a successful applicant is decided, the Vice President of Academic Affairs shall notify the applicant of the result through the head of the relevant department without delay.

**Article 9 (Submission of Letter of Resignation)** A successful applicant for early retirement shall submit a letter of resignation within 10 days of receiving the corresponding notice pursuant to the provisions in Article 8.

**Article 10 (Payment Schedules and Recipient of Retirement Allowances)** In principle, retirement allowances shall be paid directly to the person at the time of his/her retirement.

### **Addendum**

These regulations shall be established and take effect on February 8, 2010.

(Attached Form)

## Application for Early Retirement

Personal Information	Name (in English)		Nationality	
	Name (in Korean)		Date of Birth	
Date of Appointment		Department		Position
Period of Continuous Service	From (Month/Day/Year)                      To (Month/Day/Year) (    Years    Months)			
Reasons for Application				
<p>I hereby apply for early retirement pursuant to the Regulations on Early Retirement and Payment of Early Retirement Allowances of the Pohang University of Science and Technology.</p> <p style="text-align: right;">(Month/Day/Year)</p> <p style="text-align: right;"><u>Applicant Name</u>                      (signature)</p>				

- Attached Documents: 1 copy of certificate of work experience

(Attached Table 1)

### Calculation of Early Retirement Allowances

Period of time remaining until the retirement age	Calculation
10 years	$(\text{total annual salary at the time of retirement} \div 12) \times 60 \text{ months}$
5 years to less than 10 years	$\{ \text{total annual salary at the time of retirement} \times (60 + 4 \times A)\% \div 12 \} \times 60 \text{ months}$ <p style="text-align: center;">* A = Number of years remaining until the retirement age</p>
Less than 5 years	$\{ (\text{total annual salary at the time of retirement} \times 80\%) \div 12 \} \times \text{Number of months remaining until the retirement age}$