

University of Richmond Early Retirement Plan for Tenured Faculty

Election Form

I understand that I am eligible to participate in the University of Richmond Early Retirement Plan for Tenured Faculty (the "Plan"). I understand that if I elect to participate in the Plan, I will relinquish tenure and voluntarily retire early from employment with University of Richmond (the "University") in exchange for certain benefits. I have received and read a copy of the Plan, and I understand the consequences of my election. I understand that my election is irrevocable seven days after the election is accepted by the Associate Vice President of Human Resource Services. I understand that capitalized terms contained in this election have the meaning assigned to them under the Plan, unless otherwise indicated.

I elect to participate in the Plan. I would like my Retirement Date to be _____, 20__ (date must be either June 30, 20__ or January 1, 20__).

I understand that my election is subject to approval by the Associate Vice President of Human Resource Services, and that the Associate Vice President of Human Resource Services has exclusive authority to accept or reject my election. I understand that I will notified by the Associate Vice President of Human Resource Services as to whether my election has been approved.

General Release

I understand that if I participate in and receive the benefits provided under the Plan, I will relinquish my tenure and release the University from any contractual or other claim, and specifically agree as follows:

(a) In consideration for the benefits received under the Plan, I agree for myself and my spouse (if any), child or children (if any), heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever to release and discharge and covenant not to sue the University of Richmond and its past, present, or future affiliated or related entities, benefit plans, successors and assigns, and all of their past, present, or future board members, officers, employees, agents, attorneys, and representatives of such entities, from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected, which I have ever had or now have against such entities, including without limitation any and all claims arising out of my employment with the University or the termination thereof, and any and all claims arising under federal, state, or local laws relating to employment, except claims for pension and welfare benefits due to me under the terms of the Plan and the terms of applicable employee benefit plans.

(b) This General Release includes, but is not limited to, the release of any and all claims or charges of discrimination filed or which I could have filed with any federal or state court or agency, with the Equal Employment Opportunity Commission (“EEOC”), the United States Department of Labor, or any other state or local civil rights agency, claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000 et seq.; the Civil Rights Act of 1991, P.L. 102-16; the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq.; the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq.; the Fair Labor Standards Act of 1938, 29 U.S.C. § 201 et seq.; the Family and Medical Leave Act, 28 U.S.C. § 2601 et seq.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq.; and the Federal Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq.

(c) This General Release also includes, but is not limited to, any claims of employment discrimination, retaliation, infliction of emotional distress, defamation, invasion of privacy, tortious interference with contractual relations, wrongful termination, outrage, promissory estoppel, claims or demands arising under either express or implied contract, breach of contract, tort, public policy, or any federal, state or local statute, ordinance, regulation or constitutional provision, or other liabilities, suits, debts, claims for back pay, front pay, compensatory or punitive damages, actual damages, consequential damages, emotional distress, damages for humiliation and embarrassment, contractual damages, injunctive relief, severance pay, costs, reinstatement, attorneys’ fees, commissions, bonuses, vacation pay, pension benefits or payment or reimbursement under any health insurance or other employment benefit plan, except as provided under an applicable University employee benefit plan.

(d) I agree that this General Release includes a release of claims arising under the Age Discrimination in Employment Act (“ADEA”). I have been advised that this General Release under ADEA includes all claims arising up to and including the date of execution of this General Release. I understand that I am voluntarily waiving rights or claims in exchange for valuable consideration being given to me. I understand and warrant that I have had the entire Election Period (which is a period of at least 45 days) to review and consider this election and the Plan (and an additional seven days to revoke my election after being notified of acceptance of the election), and that I have been provided with certain materials attached hereto to assist me in my consideration.

(e) I have been advised to consult with an attorney before executing this Election Form and General Release. I have had the opportunity to do so and to be fully and fairly advised by such attorney, and I have read this Election Form and General Release in its entirety. I understand that I may use as much or all of the Election Period as I wish before signing and as much or all of the seven-day period after notification of acceptance of my election in which to revoke my election.

(f) I understand that I have seven days after being notified by the Associate Vice President of Human Resource Services of acceptance of my election to revoke this Election and General Release by providing written notice to the Associate Vice President of Human Resource Services, and that this Election Form shall not become effective until the seven days have expired without such revocation having been received. This Election Form shall become effective and enforceable upon expiration of the seven-day revocation period.

Medical Benefits

I understand that the medical benefits offered under the Plan are an alternative to continuation coverage available under the University's medical benefits plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985("COBRA"). I further understand that I may elect to participate in the Plan and also elect COBRA continuation coverage under the University's medical benefits plan.

_____ I elect to receive medical benefits under Section 7 of the Plan, and waive my right to elect COBRA continuation coverage under the University's medical benefits plan.

_____ I do not elect to receive medical benefits under Section 7 of the Plan, and therefore do not waive my right to elect COBRA continuation coverage under the University's medical benefits plan. I understand I will receive COBRA information separately.

Please complete the following and have your signature notarized in the place provided below:

Name : _____
FACULTY MEMBER

Signature: _____ Date: _____

Approved by: _____
Senior Associate Vice President, Human Resources

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF

This document was subscribed before me by _____ this _____ day
of _____, _____.

My commission expires: / / _____
Notary Public