University of Richmond Early Retirement Plan for Staff Employees

Election Form

I understand that I am eligible to participate in the University of Richmond Early Retirement Plan for Staff Employees (the “Plan”). I understand that if I elect to participate in the Plan, I will relinquish my position and job responsibilities 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 (7) 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 understand my Effective Date to participate in the Plan will be at least sixty (60) or more calendar days after the date I submit this form to the Associate Vice President of Human Resource Services, unless I receive an exception to this requirement from the Associate Vice President of Human Resource Services in advance. I acknowledge that the determination of the Effective Date by the Associate Vice President of Human Resource Services is binding and final.

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 be 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 position 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.


(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 been given a period of at least 45 days to review and consider this election and the Plan (and an additional 7 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 this 45-day period as I wish before signing and as much or all of the 7-day period after notification of acceptance of my election in which to revoke my election.

(f) I understand that I have seven (7) 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 (7) days have expired without such revocation having been received. This Election Form shall become effective and enforceable upon expiration of the seven (7) 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 5 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 5 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: __________________________

STAFF MEMBER

Signature: __________________________ Date: __________________________

The date I would like to retire: __________________________

EFFECTIVE 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