VOLUNTARY EMPLOYEE RETIREMENT AGREEMENT FOR RETIREMENT BY JUNE 30, 2023

This Agreement is entered into by and between ____ ("Employee"), an employee of Arkansas Tech University ("ATU"), and the Board of Trustees of Arkansas Tech University ("Board of Trustees") on the ________________________day of ____________________, 2023, and the parties agree:

Employee has been notified of the provisions of the 2023Voluntary Employee Retirement Incentive ("VERI") program for qualifying, full-time faculty and staff at ATU. The VERI is not available for employees whose position is 100% grant funded. Similarly, for employees whose salary is partially supplemented with grant funds, the grant funded portion of the salary will not be included in the salary calculation of the employee when determining the incentive amount. The VERI is not a retirement plan but (i) an incentive to those eligible employees to voluntarily retire or separate from ATU in accordance with the terms of the VERI, and (ii) adequate consideration to support the waiver and release set out herein.

Employee, on his/her own initiative, seeks this Agreement for voluntary retirement pursuant to the program, per Arkansas Code Annotated §§ 24-7-101 and 102, as applicable. Employee voluntarily does hereby retire from his/her position as an ATU employee effective June 30, 2023, (the "Retirement Date"). Employee recognizes and acknowledges that all of his/her rights and obligations as an employee will then end, except for those rights and obligations set out in this Agreement and in federal and state law. Employee agrees and understands that by participating in the VERI he/she shall be ineligible for any employment by ATU for a six (6) month period immediately following the Retirement Date and ineligible for full-time employment by ATU thereafter unless otherwise permitted by the Board of Trustees. Employee also understands that his/her retirement from ATU cannot be reversed except by the Board of Trustees and that benefits received hereunder may need to be returned or adjusted in connection with any permitted return to employment.

Employee is eligible for the program because, as of June 30, 2023 (the "Eligibility Date"), he/she (i) is age fifty-seven (57) or older; (ii) has at least seven (7) years of continuous, full-time employment at ATU; and (iii) his/her years of age when combined with the number of his/her years of continuous, full-time employment at ATU equal seventy (70) or more. ATU expressly disclaims any representation or warranty that Employee's participation in the VERI qualifies him or her for any federal or state retirement benefits beyond those benefits provided hereby.

Employee is advised and recommended to consult with independent legal counsel, accountants, and others who could aid him/her in making an informed decision regarding the program. Employee has had the opportunity to seek the recommended advice and understands he/she is responsible for investigating his/her retirement options and any possible tax consequences of his or her decision to participate in the VERI. Employee shall seek all counsel he or she deems necessary to make an informed election and shall indemnify and hold ATU harmless for any tax or other consequences arising therefrom.

Employee acknowledges that the payment under the VERI program is adequate consideration to waive all of his/her rights under the Age Discrimination in Employment Act (ADEA), as amended, and the Older Worker's Benefits Protection Act (OWBPA). Employee represents that he/she has been given at least forty-five (45) days to consider his/her participation in the VERI program or has waived the forty-five (45) day consideration period, as evidenced by Employee's signature below. To evidence his/her decision to participate in the VERI and be bound by the terms of this Agreement, Employee further represents that he/she signed this Agreement and delivered it to the Office of Human Resources, Arkansas Tech University, 715 North El Paso Ave., Russellville, Arkansas, 72801 (the “ATU HR Office”) on or before 4:30 p.m. on Monday, March 6, 2023. Employee may revoke his/her signature within seven (7) days of delivering the signed Agreement to the ATU HR Office. Employee may elect to revoke his or her signed Agreement by delivering, in writing, his/her written revocation to the ATU HR Office no later than 4:30 p.m. on or before the seventh day after having delivered the Agreement bearing his or her signature to the ATU HR Office. Employee understands the Agreement shall not become effective or enforceable until the seven-day revocation period has expired without revocation and has been approved and executed by the President or other authorized delegate of the ATU Board of Trustees.

In consideration for voluntary participation in the program and resignation of employment as a full-time employee at ATU as described above, the Board of Trustees accepts such voluntary retirement / separation and agrees to provide the following, making all appropriate withholdings as required by state and federal laws:

(1) A total payout equal to 25% of Employee’s annual base salary as of June 30, 2023(exclusive of other compensation and other enhancement) plus an additional 1% of the Employee’s annual base salary as of June 30, 2023, for each year’s continuous full- time employment at the university. The total payout contribution is and will be capped at 50% of the Employee’s annual base salary as of June 30, 2023. The payout will be made, at the Employee’s election, as a payment of compensation to the Employee, subject to any applicable income tax and withholdings, or as employee elective deferral contributions into the Employee’s TIAA-CREF retirement plan up to the maximum permissible amount, as determined by the terms of the program, the plan, and by federal laws, with any excess being paid to the Employee, subject to any applicable income tax and withholdings. If the Employee does not have an existing TIAA-CREF retirement account that the payout contribution can be deposited into and the Employee elects to make employee elective deferral contributions into such, the Employee shall establish a TIAA-CREF account prior to the Retirement Date as a condition precedent to receiving such a distribution. Employee shall be responsible for contacting TIAA-CREF and making any necessary arrangements to receive an employee contribution under this VERI.

(2) If the total payout amount to all eligible employees under this program exceeds the statutory limits for funding the program during this fiscal year, then the payout to the Employee will be reduced based on state law. Any reduced payout will be paid in the following fiscal year(s).

(3) Existing ATU retiree benefits, including the health insurance benefit that ATU provides retiring employees who are sixty (60) or older and who have completed ten (10) or more years of service, until he or she reaches Medicare eligibility or is covered by other health insurance.

(4) Payment for any unused annual or sick leave as allowed by policy or law.

Employee agrees that if Employee owes any amounts to ATU, these amounts may be deducted from the total payout set forth herein. In exchange for, and in consideration of, the payments, benefits, and other commitments described in this Agreement, Employee releases ATU, its Board of Trustees, its affiliates and subsidiaries, and their directors, officers, employees, agents, successors, and assigns, from any and all claims, including any claim for damages, costs, attorneys’ fees, expenses, and compensation, whether known or unknown, arising out of or related to Employee’s employment with ATU or Employee’s voluntary retirement pursuant to the program. Except as to claims that cannot be released under applicable law, Employee also releases any and all claims Employee may have that arose prior to the date of this Agreement, including but not limited to all claims under Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Equal Pay Act; the Americans With Disabilities Act of 1990 (ADA); the Rehabilitation Act of 1973, as amended; the Age Discrimination in Employment Act, as amended (ADEA) and the Older Workers Benefits Protection Act (OWBPA); Sections 1981 through 1988 of Title 42 of the United States Code, as amended; the Workers Adjustment and Retraining Notification Act, as amended (the WARN Act); the Occupational Safety and Health Act, as amended (OSHA); the Consolidated Omnibus Budget Reconciliation Act (COBRA); the Employee Retirement Income Security Act of 1974, as amended (ERISA); the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA); the National Labor Relations Act (NLRA); the Family and Medical Leave Act of 1990 (FMLA); and any and all state or local statutes, ordinances, or regulations, including but not limited to the Arkansas Civil Rights Act, the Arkansas Whistleblower Act, and the Arkansas Minimum Wage Act; as well as all claims arising under federal, state, or local law involving any tort, employment contract (express or implied), public policy, wrongful discharge, or any other claim.

Employee understands that if ATU terminates Employee for cause prior to the Retirement Date, or Employee terminates his or her employment with ATU prior to the Retirement Date, the Agreement shall be null and void, at the election of ATU, and neither party shall have any further rights or obligations hereunder.

This Agreement shall be binding on the Employee and upon his/her heirs, estate, and personal representatives and on the ATU Board of Trustees and its successors. Any earlier oral or written agreement regarding employment between the ATU Board of Trustees or ATU and the Employee is superseded by this Agreement.

This Agreement is governed by Arkansas law and may not be amended except in writing by both parties.

Employee hereby elects to:

1) __ receive direct payment of the VERI payout as compensation, subject to applicable income tax and withholdings; or

2) __ receive up to the maximum contribution to his/her TIAA-CREF retirement plan, with any excess remainder as compensation, subject to applicable income tax and withholdings.

Employee: ____________________________________ Date: __________

President: ______________________________ Date: __________

As Board of Trustees, Designee