

**VOLUNTARY EMPLOYEE RETIREMENT AGREEMENT
FOR RETIREMENT BY MAY 31, 2021**

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 _____, 2020, and the parties agree:

Employee has been notified of the provisions of the 2020-2021 Voluntary Employee Retirement Incentive for faculty and staff at ATU (the “program”). The program 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 program is not a retirement plan but (i) an incentive to those eligible employees to retire in accordance with the terms of the program and (ii) adequate consideration offered 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. Employee voluntarily does hereby retire from his/her position as an ATU employee effective May 31, 2021, (the “retirement date”). Employee recognizes and acknowledges that all rights and obligations as an employee will then end except for those rights and obligations set out in this Agreement and those preserved by other ATU retiree benefits and personnel policies applicable to employee or federal and state law. Employee also understands that his/her retirement from ATU cannot be reversed except by the Board of Trustees.

Employee is eligible for the program because, as of December 31, 2020 (the “eligibility date”), he/she (i) is age sixty (60) or older and (ii) has ten (10) years of continuous, full-time employment at the university.

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. Employee acknowledges that the payment under the 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 has been given at least forty-five (45) days to consider his/her participation in the program or has waived the 45-day consideration period. Employee acknowledges that this Agreement shall not become effective until approved and executed by the President as the delegate of the ATU Board of Trustees. Employee acknowledges that following approval and execution of this Agreement by the President and email notification to the employee of the approval, employee may revoke his/her signature within seven (7) days by delivering, in writing, his/her written revocation to the Office of Human Resources, Arkansas Tech University, Brown Hall, Suite 434,

105 West “O” Street, Russellville, Arkansas, 72801. Employee must deliver the revocation letter to the Office of Human Resources by no later than 4:30 p.m. on the seventh day. Employee understands the Agreement shall not become effective or enforceable until the seven-day revocation period has expired without revocation.

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 and agrees to provide the following, making all appropriate withholdings as required by state and federal laws:

(1) A total payout contribution equal to 25% of employee’s annual base salary as of December 31, 2020 (exclusive of other compensation and other enhancement) plus an additional 1% of the employee’s annual base salary as of December 31, 2020, 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 December 31, 2020. The total payout contribution will be made through employer contributions, as determined by the terms of the program and by federal laws, into the employee’s 403(b) plan. An employee will need to establish a TIAA-CREF account if the employee does not have an existing TIAA-CREF account that the payout contribution can be deposited into.

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

(3) ATU retiree benefits currently existing for those eligible employees, including the health insurance benefit that employees who are age 60 or above and have completed ten (10) years of service at Arkansas Tech University may retire and have a portion of their health insurance premium paid by Arkansas Tech University until the retiree reaches Medicare eligibility age.

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

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 1993 (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, 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.

An 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: _____ Date: _____

President: _____ Date: _____
As Board of Trustees, Designee