

RETIREMENT INCENTIVE AGREEMENT AND RELEASE

This Retirement Incentive Agreement and Release (“Agreement”) is made and entered into on the last date written below, by and between _____ (“Employee”) and Iowa State University of Science and Technology (“University”) on behalf of itself, the Board of Regents, State of Iowa (“the Board of Regents”), and the State of Iowa, and their current and former successors, assigns, subsidiaries, divisions, affiliates, officers, directors, employees, agents, and representatives (the University, the Board of Regents, and the State of Iowa collectively referred to herein as the “Released Parties” and all parties to this Agreement collectively referred to herein as “the Parties”). In consideration of the mutual promises and benefits of this Agreement, the Parties agree to the following terms and conditions under which the Employee will receive the retirement incentive option detailed below.

RECITALS

WHEREAS, the University has offered a Retirement Incentive Option (“RIO”) program to those current University employees who meet the eligibility requirements; and

WHEREAS, Employee is employed by the University, meets the eligibility requirements to participate in the RIO program, and desires to voluntarily participate in the RIO program; and

WHEREAS, Employee has had an opportunity to consult with his/her attorney and/or other advisors as the Employee determined necessary;

NOW, THEREFORE, in exchange for their mutual promises and for other good and valuable consideration, the sufficiency of which is acknowledged, the parties agree as follows:

AGREEMENT

1. **Resignation, Retirement, and Acceptance.** Upon signing this Agreement, the Employee hereby submits his/her resignation and notice of intent to retire, both effective _____ [no later than June 30, 2021] (the Separation Date). The University hereby accepts his/her resignation and notice of retirement. Employee affirms that his/her decision to resign and retire is voluntary.

2. **Employment Ineligibility.** Upon execution of this Agreement, Employee acknowledges that he/she will be ineligible to apply for or otherwise seek reemployment with the University directly or indirectly, such as on a contract or consulting basis or through a temporary employment agency working on University business, or otherwise, while receiving incentives within the terms of the RIO program.

3. **University Property.** Employee hereby agrees that on or before the Separation Date, he/she will return to the University all University property including, but not limited to, documents, files, records, or other materials, as well as any and all physical equipment, materials, supplies or other property of the University.

4. **Salary and Benefits.** Employee will receive his/her current salary and all applicable University benefits through the Separation Date or until some earlier date of separation from the University due to earlier retirement, death, or involuntary termination effected in compliance with University policies. Employee will be paid for accrued but unused vacation time off and sick time off in accordance with University policy upon his/her retirement.

5. **Retirement Incentive Option.** For two years after the Employee's Separation Date, the University agrees to pay continued monthly TIAA or AIG VALIC employer contributions equivalent to that received by active employees over the same time period as well as Employee's medical and dental coverage based on coverage as of the Separation Date, up to "self and spouse/partner" plan level, including employee and employer premiums.

OR

The University agrees to pay a one-time payout to Employee equal to two years of employer IPERS contributions equivalent to that received by active employees as of the Employee's Separation Date. For two years after the Employee's Separation Date, the University agrees to pay Employee's medical and dental coverage based on coverage as of the Separation Date, up to "self and spouse/partner" plan level, including employee and employer premiums.

OR

For three years after the Employee's Separation Date, the University agrees to pay continued monthly TIAA or AIG VALIC employer contributions equivalent to that received by active employees over the same time period.

OR

The University agrees to pay a one-time payout to Employee equal to three years of employer IPERS contributions equivalent to that received by active employees as of the Employee's Separation Date.

OR

For three years after the Employee's Separation Date, the University agrees to pay Employee's medical and dental coverage based on coverage as of the Separation Date, up to "self and spouse/partner" plan level, including employee and employer premiums.

6. **Tax Liability.** Employee shall be solely responsible for any and all taxes that may be due by him/her on the payment in Paragraph 5 and shall hold the University harmless and indemnify it from any liability thereon.

7. **Termination of Retirement Incentive.** Employee acknowledges and agrees that the University's obligation to pay the Retirement Incentive will be void and of no effect if his/her

employment with the University ends before the Separation Date by virtue of his/her death, or involuntary termination effected in compliance with University policies.

8. **Review of RIO Program Eligibility Disclosures.** Employee hereby acknowledges that he/she has been advised in writing (see Exhibit A to this Agreement) of the unit or group of individuals covered by the RIO program, eligibility factors for the RIO program, and any time limits applicable to the RIO program.

9. **No Admission of Liability.** This Agreement is not, and shall not in any way be, construed as an admission by the University and/or any party released herein that they engaged in any wrongful acts against or with respect to Employee or that the University and/or any party released herein violated any federal, state, or local laws.

10. **Covenant Not to Sue.** In consideration of the terms and conditions set forth in this Agreement, the sufficiency of which the parties acknowledge, Employee agrees, promises, and covenants that neither he/she, nor any person, organization, or any other entity acting on his/her behalf will file, charge, claim, sue, cause, or permit to be filed, charged, or claimed, any action for damages or other relief (including injunctive, declaratory, monetary relief, or other) against the University, the State of Iowa, and the Board of Regents for the State of Iowa, including their affiliates, successors, officers, directors, employees, agents, current or former students, and representatives, whether in their individual capacity or official capacity, involving any matter which occurred in the past up to the date of this Agreement, including any continuing effects thereof.

11. **Employee's Full and Comprehensive Release of Claims.** Employee agrees, on behalf of himself/herself and his/her heirs, executors, administrators, attorneys, and assigns, to hereby waive, release, and forever discharge the University, the State of Iowa, and the Board of Regents for the State of Iowa, including their respective affiliates, successors, officers, directors, employees, agents, current and former students, and representatives, from any and all known or unknown actions, causes of action, claims, or liabilities of any kind that have or could be asserted against the University, and/or any party released herein, arising out of or related to his/her employment with the University, including but not limited to:

- (a) Any claims arising from any alleged violation by the Parties of any federal, state, or local statutes, ordinances, or common laws, including, but not limited to, the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq.; Title VII of the Civil Rights Act of 1964; 42 U.S.C. § 2000e et seq.; the Age Discrimination in Employment Act ("ADEA"), 29 U.S.C. § 621 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d) et seq.; and the Iowa Civil Rights Act of 1965, Iowa Code Chapter 216. Employee further waives his/her right to monetary or other recovery should any federal, state, or local administrative agency pursue any claims on his/her behalf arising out of or related to his/her employment with the University. Employee further agrees that upon the effective date of his/her retirement, he/she waives all rights to use any internal grievance or appeal procedure offered by the University with respect to any matter arising out of or related to his/her employment with the University.

- (b) Claims, actions, causes of action or liabilities arising under any other federal, state, municipal, or local statutes, law, ordinance, or regulation; and/or
- (c) Any other claim whatsoever including, but not limited to: claims for severance pay, sick pay, unpaid wages, unpaid bonuses, unpaid time off, claims based upon breach of contract, breach of the covenant of good faith and fair dealing, wrongful termination, defamation, interference with contract, intentional, and/or negligent infliction of emotional distress, fraud, tort, personal injury, invasion of privacy, violation of public policy, negligence, and/or any other common law, statutory, or other claim whatsoever arising out of or relating to his/her employment with the University.

Notwithstanding the above, it is agreed and understood that the releases contained in this paragraph do not cover any claims which by law Employee cannot waive and any claims to enforce the terms of this Retirement Incentive Agreement and Release.

12. **Waiver of Rights under the ADEA.** In consideration of the actions described herein of the Released Parties, Employee voluntarily and knowingly waives any and all rights and claims under the ADEA and Older Workers Benefits Protection Act (OWBPA) involving any matter which occurred in the past up to the date of this Agreement. Employee is hereby advised that he/she has the right under the ADEA and OWBPA to consult an attorney prior to signing this Agreement (which Employee has been encouraged to do), that he/she has a period of at least forty-five (45) calendar days to consider this Agreement and to the extent that he/she has signed the Agreement prior to the expiration of that period, he/she has done so knowingly and voluntarily and waives the remainder of that period, and that he/she is permitted to revoke this Agreement for a period of at least seven (7) calendar days following the signing of this Agreement. Effective notice to the University of revocation of this Agreement shall be accomplished only by delivering a document in person or by tracked carrier to the University's Office of University Counsel, 3550 Beardshear Hall, 515 Morrill Road, Ames, Iowa, 50011, or by facsimile to (515) 294-1799.

13. **Representation of Employee.** Employee hereby represents and warrants that he/she (a) has authority to enter into this Agreement; (b) holds any and all claims free and clear of any liens and has not pledged or assigned those claims to any third party; (c) has not commenced or been subject to any bankruptcy or insolvency proceeding that affects or could affect his/her rights to accept payment and release claims under this Agreement; (d) has not received any promise of further consideration; and (e) does not know of any other person who holds any rights to sue for the causes of action or the claims subject to the releases made hereunder. Employee further agrees to indemnify and hold harmless the University from and against any and all claims, actions, causes of actions, demands, rights, damages, costs, losses of services, expenses, compensation, taxes, or property damages (including attorneys' fees, expenses, and costs of defense) which any person, partnership, corporation, entity, association, agency, or other organization may bring against it alleging facts and circumstances that are contrary to, inconsistent with, or arising from the breach of, the representations and warranties of this paragraph.

14. **Voluntary Agreement.** Employee represents and certifies that he/she has carefully read and fully understands all of the provisions and effects of this Agreement; that he/she has been

advised to and had the opportunity for consultation with legal counsel; that he/she is voluntarily entering into this Agreement; and that the University has not made any representations concerning the terms or effects of this Agreement other than those contained in it.

15. **Employee Review.** Employee acknowledges he/she was given at least forty-five (45) days to review and consider this Agreement in its entirety. Employee understands that he/she may voluntarily waive this review period by signing and returning the Agreement prior to the expiration of forty-five (45) days. The Agreement waives no rights or claims that may arise after the Separation Date. Employee further acknowledges that the terms of this Agreement were negotiated by him/her over a sufficient period of time so that he/she now has carefully read and fully understands and accepts the terms contained in this Agreement and their legal effect. Employee represents that he/she has been advised to consult with an attorney prior to signing this Agreement. Employee further represents that his/her decision to sign or not sign this Agreement is his/her own voluntary decision made with full knowledge of its terms.

16. **Counterparts.** This Agreement may be signed in counterparts. Faxed or emailed signatures will be deemed originals.

17. **Governing Law and Venue.** This Agreement shall be governed by and construed under the laws of the State of Iowa. Each party consents to the personal jurisdiction of the state courts in Iowa with respect to any action seeking to enforce the terms of this Agreement.

18. **Severability.** Should a court of competent jurisdiction declare or determine any provision of this Agreement to be illegal or invalid, the validity of the remaining parts, terms, or provisions shall not be affected thereby. It is the Parties' intent that the part, term, or provision declared or determined to be illegal or invalid shall be deemed not to be a part of this Agreement.

19. **Amendments.** None of the terms or conditions contained herein shall be altered, amended, waived, or abandoned, except by prior written agreement of the Parties.

20. **Entire Agreement.** This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any and all prior agreements, discussions, or understanding between the Parties pertaining to the subject matter hereof.

**CAREFULLY READ THIS AGREEMENT; BY SIGNING BELOW YOU ARE
RELEASING ALL KNOWN AND UNKNOWN CLAIMS. YOU HAVE A PERIOD OF
FORTY-FIVE (45) CALENDAR DAYS TO CONSIDER THIS RELEASE. IF YOU SIGN
THIS AGREEMENT, YOU WILL HAVE UP TO SEVEN (7) CALENDAR DAYS
FOLLOWING THE DATE YOU SIGN IT TO REVOKE YOUR SIGNATURE. THE
RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THIS
SEVEN (7) CALENDAR DAY PERIOD HAS EXPIRED.**

IN WITNESS WHEREOF, and intending to be legally bound hereby, [Employee Name] and Iowa State University of Science and Technology, on its own behalf and on behalf of the Released Parties, have executed the foregoing Retirement Incentive Agreement and Release.

[Employee Name]
Agreed to on this ____ day of [Month], 2020.

Wendy Wintersteen, President
Iowa State University of Science and Technology
Agreed to on this ____ day of [Month], 2020.