

Basic Phased Retirement Plan Agreement – Tenured Faculty

1. This Agreement between Washington University and _____ (“Faculty Member”) is entered into pursuant to the University’s Phased Retirement Program for tenured faculty members, and incorporates the terms and conditions of the Phased Retirement Program existing as of the execution of this Agreement.
2. Faculty Member has applied and been approved for participation in the University’s basic phased retirement plan. Faculty Member’s phased retirement plan will be for a term of ____ academic/calendar [circle one] year(s) beginning _____ and ending _____. (The maximum term is a period of three academic or calendar years, with the option of a one-year extension.) This Agreement constitutes an irrevocable agreement that Faculty Member’s tenured status will be relinquished at the commencement of the term of the phased retirement plan and his/her retirement from employment with the University will become effective at the conclusion of that term.
3. During the term of the phased retirement plan, Faculty Member will work an average of 50% time in accordance with the attached workload description. During the first year of this Agreement, Faculty Member will be compensated at an annual rate of \$_____ (which is equal to one-half (½) of his/her base annual salary, as defined by the Phased Retirement Program, prior to the commencement of this Agreement). For the subsequent year(s) of the Agreement, Faculty Member will be eligible for annual compensation increases as appropriate. [If the faculty member will be eligible for compensation in addition to base salary pursuant to a faculty compensation plan of a clinical department/division, specify those terms here.] Employment benefits during the term of the phased retirement plan will be provided in accordance with the Phased Retirement Program.
4. During the term of the phased retirement plan, Faculty Member’s employment will remain subject to all applicable University policies and procedures, except as otherwise provided for in this Agreement. This Agreement supersedes the terms, conditions and rights of employment outlined in any other agreement between the parties, to the extent that such terms, conditions and rights are inconsistent with this Agreement.
5. Any amendment to this Agreement must comply with the Phased Retirement Program and must be in writing and signed by Faculty Member, the Dean, and the Vice Chancellor for Human Resources.
6. In consideration of this Agreement, Faculty Member hereby releases the University, and its past and present employees, trustees, agents and representatives, from any and all claims in whatever form, whether known or unknown, which arise from or relate in any way to his/her employment at the University, to his/her relinquishment of tenure, to his/her participation in the Phased Retirement Program, and to his/her retirement from employment with the University, including but not limited to any and all claims under common law or under the Missouri Human Rights Act, Title VII of the Civil Rights Act, the Americans With Disabilities Act, the Family and Medical Leave Act, and the Age Discrimination in Employment Act, all as amended. Faculty Member represents and agrees that no such claim has been or will be filed by him/her or anyone acting on his/her behalf and waives any and all right to recover personally as a result of

the filing of any such claim. Faculty Member acknowledges and agrees that in the event he/she breaches any of the provisions in this paragraph, the University shall be entitled to recover as damages its attorney fees and other costs and expenses incurred in connection with such claim.

7. Faculty Member further acknowledges and agrees as follows:
- a. That he/she has carefully read and fully understands the terms of this Agreement; that he/she is knowingly and voluntarily entering into this Agreement, including but not limited to the waiver and release of any and all claims under the Age Discrimination in Employment Act; and that he/she is advised to consult an attorney before entering into the Agreement;
 - b. That he/she has 21 calendar days after receipt of this Agreement to consider whether to sign it, but that he/she may sign the Agreement before the expiration of 21 days if he/she chooses to do so; and
 - c. That he/she may revoke the Agreement for up to 7 calendar days after he/she signs it and that it will not become effective or enforceable until this revocation period has passed.

WASHINGTON UNIVERSITY

FACULTY MEMBER

By:

[Department Chair]

[name]

Date: _____

Date: _____

[Dean]

Date: _____

[Vice Chancellor for Human Resources]

Date: _____

Attachment (workload description)