

**AGREEMENT TO PARTICIPATE IN THE  
2024 VOLUNTARY RETIREMENT INCENTIVE PROGRAM  
FOR FACULTY AND STAFF AT A-STATE**

This Agreement is entered into by and between \_\_\_\_\_ (“Employee”), an employee of Arkansas State University (“A-State”), and the Board of Trustees of the Arkansas State University System (“Board of Trustees”) on the \_\_\_\_\_ day of \_\_\_\_\_, 2024, and the parties agree:

Employee has been notified of the provisions of the 2024 Voluntary Retirement Incentive Program for Faculty and Staff at A-State (the “Program”). Such Program is not a retirement plan or program but (i) an incentive to those eligible employees to retire in accordance with the terms of the Program; and (ii) adequate consideration offered to make the waivers and releases set out herein.

Employee, on their own initiative, seeks this Agreement for voluntary retirement pursuant to the Program, per Arkansas Code Annotated Sections 24-7-101 and -102. Employee voluntarily does hereby retire from their position as an A-State employee effective June 30, 2024 (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 A-State benefit plans and personnel policies applicable to Employee or federal and state law. Employee also understands that their retirement from A-State cannot be reversed except by the Board of Trustees.

Employee is eligible for the Program because, as of June 30, 2024 (the “Eligibility Date”), (i) A-State has continuously employed Employee in a full-time benefitted position for at least ten (10) years, (ii) Employee will be at least sixty (60) years of age, (iii) the addition of Employee’s age and years of continuous full-time employment with A-State equals at least seventy (70), and (iv) employee submitted their election to participate by 11:59 p.m., Central Time, on Monday, April 29, 2024.

Employee is advised and recommended to consult with independent legal counsel before making an informed decision regarding the Program. Employee has had the opportunity to seek the recommended legal advice. Employee acknowledges that the payment under the Program is adequate consideration to waive of all of their rights under the Age Discrimination in Employment Act (ADEA), as amended, and the Older Workers Benefits Protection Act (OWBPA). Employee has been given at least forty-five (45) days to consider their participation in the Program or has waived the 45-day consideration period. Employee acknowledges that they may revoke their signature within seven (7) days after signing this Agreement by delivering their written revocation to the Chancellor, Arkansas State University, P.O. Box 1500 State University, AR 72467, and that, revocation must be received by the Chancellor on or before the end of the seven (7) day revocation period. Employee understands the Agreement becomes enforceable only when the seven (7) day revocation period expires without revocation and the Agreement is approved and executed by the Chancellor as the delegate of the Board of Trustees.

In consideration for participation in the Program and Employee’s voluntary retirement 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 law:

- (1) A payment equal to 50% of employee’s annual salary (exclusive of other compensation and other enhancement). Payment will be made in two equal annual employer contributions into the 403(b) plan, (or 457(b) plan), or any combination of the above. Benefits in the 403(b) and 457(b) plans are available for distribution upon Employee’s retirement from employment with A-State.

- (2) Benefits under the ASU System Early Retirement Benefits Policy for those employees meeting the definition of early retirement.
- (3) Payment for any unused annual or sick leave as allowed by law (see Ark. Code Ann. § 21-4-501 and -505).
- (4) While it is not anticipated to be the case, if the amount of benefits elected under this Program exceeds the statutory limits for funding the Program, then each participant's annual benefit will be reduced in proportion to the total amount of all benefits elected. The result will provide each participant with a percentage which, when multiplied by the total amount in excess of the statutory limit, will produce the amount of that participant's reduction.

In exchange for, and in consideration of, the payments, benefits, and other commitments described in this Agreement, Employee releases A-State and the ASU System Board of Trustees, their respective affiliates and subsidiaries, and their respective 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 A-State 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 A-State terminates Employee for cause prior to the Retirement Date, the Agreement shall be null and void, at the election of A-State.

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

\_\_\_\_\_  
Employee

\_\_\_\_\_  
Social Security Number

Board of Trustees

By: \_\_\_\_\_  
Chancellor

\_\_\_\_\_  
Date