

**THE UNIVERSITY OF CHICAGO
FACULTY RETIREMENT INCENTIVE PLAN**

Early Retirement Election and Agreement

I, _____, enter into this Early Retirement Election and Agreement (the "Agreement") with the University of Chicago (the "University"). For mutual consideration, the University and I agree as follows:

1. I shall fully retire from my faculty position effective _____. Except as set forth in Paragraph 6 below, I understand that my agreement to retire on such date shall be irrevocable.

2. The University shall pay to me the benefits provided under the Faculty Retirement Incentive Plan (the "Plan") in accordance with its terms. With respect to the Retirement Subsidy Benefit (as defined in the Plan document) I hereby elect to receive payment as follows (*check one only*):

___ Single Lump Sum; ___ Two Installments; or ___ Three Installments.

3. I represent that: (i) I have had sufficient time to consider the options regarding my employment at the University; (ii) I have been provided accurate and complete information regarding the benefits that are available under the terms of the Plan, including the class of individuals covered by the Plan and the eligibility factors and time limits for participation; (iii) I have not been subjected to any duress by the University in connection with my election to retire; (iv) I have been advised in writing by the University to consult with an attorney of my own choosing prior to executing this Agreement and have had an opportunity to do so; (v) I have by my own decision knowingly and voluntarily entered into this Agreement after having a period of no less than 45 days to review the Plan; (vi) the University has encouraged me to take full advantage of this 45-day period and, should I sign this Agreement before those 45 days have passed, my signature indicates conclusively that I have voluntarily chosen to waive the full 45-day period; (vii) I agree to be bound by the terms of the Plan; and (viii) I acknowledge that the terms of this Agreement have been written in a manner that I understand.

4. I hereby waive and release the University and its officers, trustees, employees and agents from any and all claims or causes of action that I may have or that could be asserted by another on my behalf based on or arising from my employment at the University including, but not limited to, claims relating to my retirement or decision to retire, and in particular, claims of violation of the Age Discrimination Act of 1967, the Illinois Human Rights Act or any other federal, state or local law, common law, ordinance or regulation, provided, however, that this waiver is not intended to cover any claims under the Illinois Workers' Compensation Act. Excluded from this waiver and release are: (i) any

claim or right that cannot be waived by law, including all claims arising after the date of this agreement; (ii) the right to file a charge with or participate in an investigation conducted by an administrative agency, although I am waiving my right to any monetary recovery any administrative agency obtains on my behalf; (iii) the right to enforce this agreement; and (iv) any right to vested accrued benefits under any University-sponsored retirement plan in which I participate.

5. The University and I acknowledge that there are no oral or written promises or agreements between us regarding my retirement other than those set forth herein.

6. The University and I acknowledge that, in accordance with law, I may revoke this Agreement, including my election to participate in the Plan, by written request to the University Provost's Office delivered no later than seven days after the date of this Agreement and that this Agreement, including my election to participate in the Plan, shall not become effective until the seven-day revocation period has expired.

Faculty Member

Witnessed By

Date