

THE UNIVERSITY OF CHICAGO
FACULTY RETIREMENT INCENTIVE PLAN

Half-Time and Early Retirement Election and Agreement

I, _____, enter into this Half-Time and 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 begin the Half-Time Option under the Faculty Retirement Incentive Plan (the "Plan") effective _____. If I have a three-quarter appointment, I hereby commit to a half-time status requiring me to be in residence three of the principal quarters (autumn, winter and spring) over any two consecutive academic years. If I have a four-quarter appointment, I hereby commit to a half-time status requiring me to be in residence four quarters over any two consecutive academic years. Alternatively, if I have a four-quarter appointment, my half-time status may be defined as a reduction of duties equivalent to half my normal full-time load, said duties to be performed during each quarter of half-time status. I understand that, pursuant to the Plan, beginning with the effective date of my Half-Time Option, my base academic salary shall be reduced to two-thirds of the base academic salary I would have received had I remained on full-time status.

2. If I am eligible for the Early Retirement Option, 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. My Department Chair and I have negotiated and agreed upon the particular requirements of my half-time status. A document detailing all these requirements, including my teaching schedule, is attached hereto as Exhibit 1 and executed as part of this Agreement. I understand that my Department Chair and I may mutually agree in writing to amend my teaching schedule at any time in the future so long as it is consistent with my half-time status. I acknowledge that the extent of any affiliation with another academic institution during the time I am not in residence pursuant to this Agreement shall be a visiting appointment with such academic institution. I further understand that by executing this Agreement, I commit to retire from the University within five years of the effective date of my Half-Time Option and no later than _____. Except as set forth in Paragraph 7 below, I understand that my agreement to retire on or before such date shall be irrevocable. I understand that, as consideration for my promise to retire on or before such date, I shall receive the benefits provided under the Plan in accordance with its terms.

4. 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 participate in the Half-Time Option and retire within five years of my Half-Time Option effective date; (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.

5. 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.

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

7. 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

Social Security Number

Date