# UNIVERSITY OF MARYLAND RESIGNATION AND RETIREMENT AGREEMENT

THIS AGREEMENT is made this\_\_\_\_\_\_\_\_\_\_\_\_ day of\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_ by and between the University of Maryland, College Park and *\_\_Faculty Member’s Name\_\_*.

WHEREAS, Employee has been employed by the University; and wishes to voluntarily resign and retire from University employment; and

WHEREAS, the University wishes to accept Employee’s resignation and retirement;

NOW, THEREFORE, in consideration of the mutual promises set forth, and for consideration herein provided to which Employee is not already entitled, the University and Employee agree as follows:

1. Employee understands and agrees that the employee has entered into a binding agreement with the University effective today the terms of which obligate him or her to resign and retire on the agreed upon dates stated herein.

2. The effective date of the resignation shall be \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. The effective date of the retirement shall be *\_\_\_\_the day following the resignation\_\_*.

4. *INSTRUCTIONS: This paragraph should set forth the negotiated terms of the resignation and retirement. The terms of specific negotiated arrangements should be reviewed and approved by either the Legal Office or the Associate Provost for Faculty Affairs.*

*For Pre-Retirement arrangements*

The terms and conditions applicable to the employee during the pre-retirement period are as follows:

5. The Employee’s salary shall be that salary which the Employee had attained at the commencement of the agreement, proportional to FTE, and adjusted for any cost of living and/or merit increases; to the extent that the University or the University System of Maryland (“USM”) implement furloughs, salary reductions, or other cost containment measures applicable to tenured faculty at the University during the pre-retirement period, such measures shall apply to the Employee;

6. Employee hereby for himself, and for his personal representatives, agents, heirs and assigns, releases and discharges the University, the State of Maryland, and their officers, agents and employees from any and all liability, claims and causes of action which Employee had, now has, or may have up until the date of this Agreement with respect to all matters relating to or arising from his employment and resignation from the University, including but not limited to: any rights or claims arising under the Older Workers Benefits Protection Act; claims of discrimination on the basis of age, including but not limited to claims under the Age Discrimination in Employment Act (“ADEA”); claims on the basis of race, sex, national origin, religion, handicap or disability, or retaliation; claims under the laws of the State of Maryland; or claims alleging tort and breach of contract, including but not limited to claims for emotional distress, defamation, and wrongful termination.

7. Employee acknowledges that he has a maximum of twenty-one days (the “Consideration Period”) from receipt of this Agreement within which to consider this Agreement, and, if it is acceptable to Employee, to affix his signature. By executing this Agreement before the expiration of the Consideration Period, Employee warrants that he has had sufficient time to review and consider this Agreement, and is voluntarily shortening the Consideration Period.

8. Employee understands that he has seven days to revoke this Agreement following the date Employee signs it, and that this Agreement shall only become enforceable once that seven day period has expired. Employee agrees that any revocation will be accomplished by sending, via overnight delivery, written notice of revocation of the Agreement to:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*(Name and Address of Department Chair)*\_\_\_\_\_\_\_\_.

9. Employee further acknowledges that the University advised Employee to consult with an Attorney prior to executing this Agreement. Employee further represents that he has read the terms of this Agreement completely and these terms are fully understood and voluntarily accepted by Employee.

10. Neither the University nor Employee may assign, transfer, or alienate any rights or obligations set forth herein.

11. The construction, validity, and effect of this Agreement shall be governed by the laws of the State of Maryland.

12. This Agreement constitutes the entire, final and complete understanding between the Employee and the University, and cannot be modified except by the written consent of both parties.

IN WITNESS WHEREOF, the University and Employee, on the date first written above, have executed two original copies of this Agreement, each party retaining one original executed copy.

# THE UNIVERSITY OF MARYLAND, COLLEGE PARK

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# FACULTY MEMBER DATE WITNESS

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# CHAIR DATE WITNESS

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# DEAN DATE WITNESS

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# SR. VICE PRESIDENT and PROVOST WITNESS