

Non-Tenured Faculty and Professional Staff

DREXEL UNIVERSITY ONE-TIME VOLUNTARY RETIREMENT INCENTIVE WINDOW PLAN

March 20, 2017

It is recommended that you consult with an attorney of your choosing, at your own expense, with regard to participating in this Plan.

Drexel University (the “University”) is instituting a one-time voluntary retirement incentive offer for certain employees of the University, including eligible non-tenured faculty and professional staff members, referred to as the Drexel University One-Time Early Retirement Incentive Window Plan (the “Plan”). This offer is strictly voluntary. The Plan is intended to be a welfare benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is unfunded and has no trustee; all benefits under the Plan are paid exclusively by the University from its general assets.

The Plan is a one-time offer by the University to eligible employees, including non-tenured faculty and professional staff members. The University has no present intention to offer the incentives provided in the Plan in the future.

Eligibility

If you elect to retire under the Plan, your retirement date will be June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts). Non-tenured faculty and professional staff members are eligible to participate in the Plan only if all of the following criteria are met. You must:

- be a full-time non-tenured faculty or professional staff member who is classified by the University as “benefits-eligible” and is an active employee of the University on March 20, 2017;
- be employed as a full-time non-tenured faculty or professional staff member who is classified by the University as “benefits-eligible” on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts);
- be fifty-five (55) years of age or older on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts);
- meet the eligibility requirements, including age and service, to be considered “retiree-eligible” under Drexel University Policy Number HR-21 (Retirement Eligibility and Benefits) on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts).

Participation

This Plan will only be open for eligible employees to elect to participate between **March 20, 2017 and May 22, 2017**. After May 22, 2017, the benefits offered under the Plan will no longer be available to you. To participate in the Plan, you must return a completed and signed Election and General Release of Claims, attached hereto, so it is received by the Drexel University Human Resources Department,

attention: Voluntary Retirement Incentive Plan, at 3201 Arch Street, Suite 430, Philadelphia, PA 19104, no later than the close of the window incentive offer on May 22, 2017 (see “Enrollment” below). Once the Election and General Release of Claims becomes effective, your election to participate in this Plan is irrevocable. (See “Enrollment” below.)

Again, this program is strictly voluntary. You are under no obligation to participate, and no employee will be terminated or suffer any adverse employment consequence for choosing not to participate in this incentive offer.

Retirement

If you choose to participate in the Plan, you must retire on **June 30, 2017** (or August 31, 2017 for faculty with nine-month contracts). You must meet the Plan’s age requirement on this date (see “Eligibility” above). No other retirement dates may be elected under the Plan.

Benefits

If you choose to voluntarily retire under the Plan on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts) and satisfy all the conditions described in this summary document, you will be entitled to a single-sum cash payment in the amount of three months of your regular salary (not including supplemental pay) provided under the terms of your contract that is currently in effect. Your cash benefit will be paid to you on one of two payment dates, depending on which date you elect. If you are a faculty member with a nine-month contract with the University, you may elect a payment date of either August 31, 2017 or January 1, 2018. If you are a faculty member with a twelve-month contract with the University, you may elect a payment date of either June 30, 2017 or January 1, 2018. If you are a member of the professional staff, you may elect a payment date of either June 30, 2017 or January 1, 2018. You must indicate your chosen payment date on your Election and General Release of Claims. You may not choose any other payment date and you cannot change your payment date once you return the Election and General Release and it becomes effective. Your cash payment will be subject to all applicable federal employment taxes, federal and state withholding, and any other requirements of law.

If you die after electing to participate in this Plan and before receiving the cash payment described above, the cash payment will be paid to your surviving spouse or domestic partner (if certified by the University prior to your death in accordance with the University’s policies and procedures) on the Plan’s payment date. If you are not survived by a spouse or domestic partner, the cash payment will be paid to your beneficiary or, if deceased, the contingent beneficiary or beneficiaries you have designated, if any, under the Drexel University Defined Contribution Retirement Plan.

In addition, if you meet the eligibility requirements under either the Drexel University Health and Welfare Plan or the Drexel University Post-65 Health and Welfare Plan, you will be eligible for certain retiree health and life insurance benefits that are paid by the University. These plans currently provide eligible retirees with a retiree allowance paid by the University to share in the cost of retiree health coverage. The retiree allowance currently paid by the University is \$300 per month for an eligible retiree and up to an additional \$300 per month for the spouse of an eligible retiree. In addition, these plans provide a \$4,500 life insurance benefit for eligible retirees that is paid for by the University. Please refer to the plan documents describing these arrangements for additional details.

Effective for retirements after June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts), the University will no longer provide any retiree allowance or other contribution or benefit

paid by the University for retirees under these health and welfare plans. Individuals who retire after June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts) will continue to be eligible to elect health coverage under these plans, but they will have to pay for 100% of the cost of coverage. In addition, no life insurance benefit will be available under these plans for individuals who retire after June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts). You should consider these changes in making your decision about whether to retire under the early retirement incentive program described in this summary.

Enrollment

This Plan will only be available to eligible employees who elect to participate in the Plan between **March 20, 2017 and May 22, 2017**. You must provide the University with notice of your intent to retire under the Plan so such notice is received no later than May 22, 2017.

To participate in the Plan, you must complete the Election and General Release of Claims, in the attached form, and return it to the Drexel University Human Resources Department, attention: Voluntary Retirement Incentive Plan, at 3201 Arch Street, Suite 430, Philadelphia, PA 19104. The Election and General Release of Claims includes a general release of claims including, without limitation, employment-related claims.

It is recommended that you consult with an attorney of your choosing, at your own expense, with regard to participating in the Plan.

You may consider whether or not you want to participate in the Plan from **March 20, 2017 to May 22, 2017**. Under federal law, the University must provide you with at least 45 days to consider whether you wish to participate in this Plan. If you return the Election and General Release of Claims to the Drexel University Human Resources Department before 45 days, you will be voluntarily waiving your right to consider it for the entire 45-day period.

You will have 7 calendar days after you return the executed Election and General Release of Claims to revoke it by submitting a signed revocation notice to the Drexel University Human Resources Department, if you choose to do so. **After the expiration of the 7-day revocation period, the Election and General Release of Claims will become effective and irrevocable.**

If you do not choose to participate in the Plan by failing or refusing to return a completed and executed Election and General Release of Claims by the deadline described above, by revoking your Election and General Release of Claims within the 7-day revocation period or by violating the terms of the Election and General Release of Claims, you will not receive the benefits provided under the Plan.

Important: Once the 7-day revocation period for the Election and General Release of Claims expires, your election to retire is irrevocable, which means you must retire on your elected retirement date.

This Plan will close at the end of the day on May 22, 2017, and no further enrollments will be accepted after this date. The University reserves the right to open the Plan again in the future, but has no present intention of doing so at this time.

Certain Limitations

You may become ineligible for the incentives offered through the Plan after you have made an election to participate if the following occurs:

- If you fail or refuse to timely complete, execute and return the Election and General Release of Claims.
- If you revoke the Election and Release of Claims within the applicable 7-day revocation period.
- If your employment with the University is terminated by the University prior to your retirement date for cause. “Cause” is defined as:
 - engaging in misconduct or negligence in the performance of your duties;
 - committing a felony or any act of fraud, embezzlement, theft or dishonest conduct in the course of your employment;
 - falsifying any employment or University record; or
 - failing to substantially comply with the policies set forth in the University’s Employee Handbook.
- If you violate any legal obligation you may owe to the University, including without limitation, any obligations regarding confidentiality.
- If you fail to return on or prior to your retirement date property that belongs to the University.
- If you fail or refuse to retire from employment with the University on your retirement date.

Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites, all documents governing the Plan and, if required to be filed by the Plan, a copy of the latest annual report (Form 5500 Series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

This summary document also constitutes the official “Plan” document governing benefits; therefore, there are no other Plan documents that govern your benefits.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or the latest annual report from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Claims for Benefits

All claims under the Plan must be filed in writing with the University's Human Resources Department at 3201 Arch Street, Suite 430, Philadelphia, PA 19104.

The claim may be filed by the individual (or his or her authorized representative) and should set forth the name of the claimant, the nature of the claim, the remedy requested from the Plan, and a statement of the facts supporting the claim. In addition, any documents supporting the claim should be submitted with the claim.

Claims must be filed within one year of the date of the event or events giving rise to the claim.

No Plan benefit will be paid to a claimant unless the claimant has submitted a written claim for benefits to the Human Resources Department under these procedures.

Processing of Claims

The Human Resources Department will respond to the claim in writing or by electronic means within ninety (90) days of the date of receipt of the claim by the Plan. This period may be extended one time by the Plan for up to ninety (90) days, provided that the Human Resources Department determines that such an extension is necessary due to matters beyond the control of the Plan and the Plan notifies the

claimant or his or her authorized representative before the end of the initial 90-day period of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision.

Denial Notices

Any notice of the denial of a claim for benefits shall be given the claimant or his or her authorized representative either in written form or as an electronic notice. The denial notice must include:

- the specific reason or reasons for the adverse determination;
- reference to the specific Plan provisions on which the determination is based;
- a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- a description of the review procedures set out herein and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

Appealing an Adverse Decision

Within sixty (60) days after the receipt by the claimant (or his or her authorized representative) of written or electronic notification of the denial (in whole or in part) of his or her claim, the claimant or his or her duly authorized representative, upon written application to the Human Resources Department, in person or by certified mail, postage prepaid, may request a review of such denial, may review pertinent documents, and may submit issues and comments in writing.

Decision on Appeal

Appeals of adverse benefit determinations shall be decided, and notice of the decision on appeal shall be given the claimant or his or her authorized representative, according to the following timetable. The Human Resources Department shall notify the claimant of the Plan's benefit review determination within a reasonable period of time, but not later than sixty (60) days after receipt of the claimant's request for review by the Plan, unless the Human Resources Department determines that special circumstances require an extension of time for processing the claim. If the Human Resources Department determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 60-day period. In no event shall extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review.

Contents of Notice of Decision on Appeal

The Human Resources Department shall provide the claimant or his or her authorized representative with written or electronic notice of the Plan's benefit determination on review in accordance with the applicable time frames set out herein. In the case of an adverse benefit determination, the notice shall set forth, in a manner calculated to be understood by the claimant:

- the specific reason or reasons for the adverse determination;

- reference to the specific Plan provisions on which the benefit determination is based;
- a statement that the claimant is entitled to receive without charge reasonable access to, and copies of, any document (i) relied on in making the benefit determination, (ii) submitted, considered or generated in the course of making the benefit determination, or (iii) that demonstrates compliance with the administrative processes and safeguards required in making the determination; and
- a statement describing any voluntary appeals procedure offered by the Plan (there are none), and describing the claimant's right to receive information about the procedures as well as the claimant's right to bring a civil action under ERISA Section 502(a).

After exhaustion of the claims procedures provided under this Plan, nothing shall prevent any person from pursuing any other legal or equitable remedy otherwise available.

Additional Information

Plan Information. The official Plan name and Plan identification number are as follows:

Plan Name: Drexel University One-Time Early Retirement Incentive Window Plan
Plan Number: **521**

University/Plan Sponsor Information. The name, address and telephone number of the University/Plan Sponsor are as follows: Drexel University
 3201 Arch Street, Suite 430
 Philadelphia, PA 19104-2762
 (215) 895-2850

Employer Identification Number ("EIN"). The employer identification number assigned to the University by the IRS is 23-1352630.

Plan Administrator Information. The name, address and telephone number of the Plan Administrator are as follows: Drexel University
 3201 Arch Street, Suite 430
 Philadelphia, PA 19104-2762
 (215) 895-2850

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The Drexel University One-Time Voluntary Retirement Incentive Window Plan is an important opportunity. You should carefully consider all of the information you receive about this offer and discuss the opportunity with your spouse/partner, family and personal advisors. Questions regarding the Plan and your other retirement benefits should be directed to the University's Human Resources Department.

ATTACHMENTS

1. Election and General Release of Claims
2. Exhibit A - Informational Disclosure

Non-tenured Faculty and Professional Staff

ELECTION AND GENERAL RELEASE OF CLAIMS

THIS ELECTION AND GENERAL RELEASE OF CLAIMS is made and entered into as of the ____ day of _____, 20__, by and between Drexel University (“Employer”) and _____ (“Employee”), in consideration of the promises and mutual covenants contained herein.

1. **Election.** Employee hereby elects to participate in the Drexel University One-Time Early Retirement Incentive Window Plan (the “Plan”), dated March 20, 2017, attached hereto and incorporated by reference. Employee represents that he/she satisfies the Plan’s eligibility requirements (including the age and service requirements) as of his/her retirement date and understands that: (1) his/her election to participate in the Plan is completely voluntary; (2) his/her retirement date from employment with the University will be **June 30, 2017** (or August 31, 2017 for faculty with nine-month contracts); (3) his/her retirement date cannot be changed after the effective date of this Election and General Release of Claims; and (4) the date on which the cash payment offered by the Employer under the Plan will be paid shall be (**select only one**):

- _____ June 30, 2017 for faculty members with twelve-month employment contracts and professional staff members only
- _____ August 31, 2017 for faculty members with nine-month employment contracts only,
- _____ January 1, 2018

and such selected payment date cannot be changed after the effective date of this Election and General Release of Claims.

2. **Consideration.** In consideration of Employee entering into this Election and General Release of Claims, Employer will agree to provide Employee with the cash payment offered by the Employer under the Plan. Employee acknowledges that the benefits offered to Employee pursuant to the Plan as consideration are in addition to anything of value to which Employee is or might otherwise be entitled. Employee further acknowledges that Employer, in its discretion, is providing this additional consideration to Employee in exchange for and in reliance on the various covenants, agreements and representations made by Employee in electing to accept this offer and in this Election and General Release of Claims. The Plan, Employee’s acceptance of this offer, and the Election and General Release of Claims constitute the “Agreement.” Employee hereby accepts the retirement incentive pay offer and agrees to be bound by this Agreement.

3. **General Release of Claims.** Employee, for himself/herself and his/her heirs, executors, administrators, assigns, agents and beneficiaries, if any, for and in consideration of the undertakings of Employer set forth in the Plan, and intending to be legally bound, does hereby agree to execute and be bound by this Agreement. Employee waives, releases, and forever discharges Employer (as defined below) of and from any and all Claims (as defined below). Employee agrees not to file a lawsuit or arbitration to assert any such Claim. Further, Employee agrees that should any other person, organization or entity file a lawsuit or arbitration to assert any such Claim, Employee will

not seek or accept any personal relief in such action. This release covers all Claims arising from the beginning of time up to and including the date of this Agreement.

Exclusions: Notwithstanding any other provision of this release, the following are **not** barred by the release: (a) Claims relating to the validity of this Agreement; (b) Claims by either party to enforce this Agreement; and (c) Claims which are not legally waiveable. In addition, this Election and General Release of Claims will not operate to limit or bar Employee's right to file an administrative charge of discrimination with the Equal Employment Opportunity Commission (EEOC) or to testify, assist, or participate in an investigation, hearing or proceeding conducted by the EEOC. However, the release **does** bar Employee's right to recover any personal or monetary relief, including if Employee or anyone on Employee's behalf seeks to file a subsequent lawsuit or arbitration on the same basis as the charge of discrimination.

The following provisions further explain this general release and promise not to sue:

(a) **Definition of "Claims."** Except as stated above, "Claims" includes without limitation all actions or demands of any kind that Employees now has, or may have or have had (although Employee is not being asked to waive Claims that may arise after the date of this Agreement). More specifically, Claims include rights, causes of action, damages, penalties, losses, attorneys' fees, costs, expenses, obligations, agreements, judgments and all other liabilities of any kind or description whatsoever, either in law or in equity, whether known or unknown, suspected or unsuspected.

The nature of Claims covered by this release includes without limitation all actions or demands in any way based on Employee's employment with Employer, the terms and conditions of such employment or Employee's separation from employment. More specifically, all of the following are among the types of Claims which are waived and barred by this Election and General Release of Claims to the extent allowable under applicable law:

- Contract Claims, whether express or implied;
- Tort Claims, such as for defamation or emotional distress;
- Claims under federal, state and municipal laws, regulations, ordinance or court decisions of any kind;
- Claims of discrimination, harassment or retaliation, whether based on race, color, religion, gender, sex, age, sexual orientation, handicap and/or disability, genetic information, national origin, whistleblowing or any other legally protected class;
- Claims under the AGE DISCRIMINATION IN EMPLOYMENT ACT, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Genetic Information Nondiscrimination Act, the Family and Medical Leave Act, and similar state and local statutes, laws and ordinances;
- Claims under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Occupational Safety and Health Act, the False Claims Act, and similar state and local statutes, laws and ordinances;
- Claims for wrongful discharge; and

- Claims for attorneys' fees, including litigation expenses and/or costs.

The foregoing description of claims is intended to be illustrative and is not exhaustive.

(b) **Definition of "Employer."** "Employer" includes without limitation Drexel University and its respective past, present and future parents, owners, affiliates, subsidiaries, divisions, predecessors, successors, assigns, employee benefit plans and trusts, if any. It also includes all past, present and future managers, members, principals, directors, officers, partners, agents, employees, attorneys, representatives, consultants, associates, fiduciaries, plan sponsors, administrators and trustees of each of the foregoing.

4. **Decisional Unit and Eligibility Factors.** Employee acknowledges that he/she has been provided with Exhibit A to this Agreement which contains a written description of the class, unit or group of persons to which this Plan applies, as well as the eligibility factors and the time limits applicable to the Plan. Employee also acknowledges that he/she has been provided with a list of those individuals, by job title and age, who are eligible/not eligible for this Plan.

5. **Consideration Period.** Employee acknowledges that he/she has carefully read and understands the provisions of this Agreement. Employee has been provided with a consideration period consisting of at least forty-five (45) calendar days to consider the terms of this offer, as reflected in the Plan, including this Election and General Release of Claims, all of which were presented to Employee on March 20, 2017. Employee agrees to notify Employer of acceptance of this Agreement by delivering to Employer, addressed to the attention of the Drexel University Human Resources Department, attention: Voluntary Retirement Incentive Plan, at 3201 Arch Street, Suite 430, Philadelphia, PA 19104 a signed copy of this Election and General Release of Claims so it is received by May 22, 2017.

Employee understands that he/she may take the entire consideration period to consider this Agreement. Employee acknowledges that if he/she signs and returns this Agreement before the end of the consideration period that Employee will have knowingly and voluntarily waived his/her right to consider the Agreement for the full consideration period and that he/she has executed this Agreement voluntarily and with full knowledge of its significance, meaning and binding effect. Employee may return this Agreement in less than the full consideration period only if his/her decision to shorten it was knowing and voluntary and was not induced in any way by Employer.

6. **Revocation Period.** Employee acknowledges that Employee has seven (7) calendar days from the date Employee signs this Agreement to revoke it if Employee chooses to do so. If Employee elects to revoke this Agreement, Employee must give written notice of such revocation to Employer by delivering it to the Drexel University Human Resources Department, attention: Voluntary Retirement Incentive Plan, at 3201 Arch Street, Suite 430, Philadelphia, PA 19104 in such a manner that it is actually received within the seven (7) calendar day period. Employee understands that if Employee revokes this Agreement, Employee will not be entitled to the benefits offered as consideration for this Agreement.

7. **Advice to Consult Legal Representative.** Employer recommends that Employee consult with an attorney of Employee's choosing, at Employee's own expense, with regard to entering into this Agreement.

8. **Severability.** Employee agrees that if any provision of this Agreement is or shall be declared invalid or unenforceable by a court of competent jurisdiction, then such provision

will be modified only to the extent necessary to cure such invalidity, with a view to enforcing the parties' intention as set forth in this Agreement to the extent permissible. All remaining provisions of this Agreement shall not be affected thereby and shall remain in full force and effect.

9. **Choice of Law.** This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to choice of law principles of any state, except to the extent superseded by federal law (e.g., ERISA).

10. **Employee Certification - Validity of Agreement.** Employee certifies that he/she has carefully read this Agreement and has executed it voluntarily and with full knowledge and understanding of its significance, meaning and binding effect. Employee further declares that he/she is competent to understand the content and effect of this Agreement and that Employee's decision to enter into this Agreement has not been influenced in any way by fraud, duress, coercion, mistake or misleading information. Employee has not relied on any information except what is set forth in this Agreement.

11. **Effective Date.** Employee understands that this Agreement shall not become effective or enforceable until the expiration of the revocation period set forth above, provided that Employee does not elect to revoke it ("Effective Date").

IN WITNESS WHEREOF, and with the intention of being legally bound hereby,
Employee has executed this Agreement on the ____ day of _____, 20__.

Signature: _____

Print Name: _____

EXHIBIT A

INFORMATIONAL DISCLOSURE

As required by the final regulations of the Older Workers Benefit Protection Act of 1990 (OWBPA), an amendment to the Age Discrimination in Employment Act (ADEA), the following information is being provided about this voluntary group termination program:

Decisional Unit:

The decisional unit, which is the class, unit or group of individuals considered for inclusion in the Drexel University One-Time Early Retirement Incentive Window Plan (the “Plan”), is full-time faculty and professional staff members of the University who, by June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts), are classified by the University as “benefits-eligible”, have attained age 55 and have met the eligibility requirements, including age and service, under Drexel University Policy Number HR-21 (Retirement Eligibility and Benefits) to be considered “retiree-eligible”.

Eligibility Factors:

Employer considered the following factors to decide which employees would be selected for this Plan:

To be eligible to participate in the Plan, an employee must: (1) be actively employed on March 20, 2017 by Drexel University in a full-time faculty or professional staff position that is classified as “benefits-eligible”; (2) be employed in such position by Drexel University on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts); (3) be fifty-five (55) years of age or older on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts); and (4) meet the eligibility requirements, including age and service, under Drexel University Policy Number HR-21 (Retirement Eligibility and Benefits) to be considered “retiree-eligible” on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts).

In addition, an employee must elect to participate in the Plan on a completely voluntary basis and deliver a completed and signed legally binding Election and General Release of Claims in a form acceptable to the University that is not subsequently revoked.

Time Limits:

The time limits for this Plan are as follows: The employee must sign and return the Election and General Release of Claims so it is received no later than May 22, 2017:

The employee has seven (7) calendar days from the date the employee signs the Election and General Release of Claims to revoke it, if he or she chooses to do so. The employee must retire, and if employed as a tenured faculty member, relinquish tenure with Drexel University, on June 30, 2017 (or August 31, 2017 for faculty with nine-month contracts).