

RESIGNATION AND RELEASE
FOR PHASED BENEFITS OPTION ONE

I, the undersigned, **[First Name, Last Name]**, of the City of **[City]**, County of **[County]**, State of **[Wisconsin]**, hereby irrevocably resign my current position as **[Title Professor]** of **[Subject]** in the **[College/School]** of **[College/School Name]** at Marquette University in Milwaukee, Wisconsin, effective as of **[Effective Date]**, for the following consideration:

I will receive **half pay** in the amount of **[Insert Dollar Amount]** Dollars (**[\$[Insert Amount]]**), for **half work** for **one** full, regular academic year, the period of August xx, 20xx through May **[or June]** xx, 20xx. I will receive this amount in accordance with university payroll practices.

I will receive an additional stipend for health benefits in the amount of **[\$amount]**. This amount is not eligible for university matching retirement funds. I will receive this amount in accordance with university payroll practices.

I will receive a gross payment of amount of **[Insert Dollar Amount]** Dollars (**[\$[Insert Amount]]**), less taxes and withholdings as required by law. I will receive this payment in two (2) separate, equal installments, the first payable on **[insert date of surrender of tenure]**; the second payable on or about January 31 or the next business day thereafter of the following calendar year.

All other benefits, except those associated with the one-year appointment to which I am agreeing contemporaneously with this Resignation and Release, and those offered generally to Marquette retirees, shall cease. I understand and agree that retiree benefits are offered by Marquette only pursuant to the terms of other written policies and that receipt of any retiree benefits is contingent upon eligibility pursuant to such policies. I understand and agree that Marquette reserves the right to modify or terminate any or all retiree benefits offered by Marquette from time to time. I will be allowed to choose from available Marquette offered health and dental plans during each year's open enrollment season.

I do hereby remise, release and forever discharge Marquette University, its successors and assigns, from all actions, causes of action, claims and demands whatsoever, based upon any tenure rights or alleged contract of employment.

I acknowledge that this Resignation and Release is subject to and incorporates by reference the Tenure Buyout Policy dated September 1, 2016.

I further acknowledge that no additional promise or agreement has been made as consideration for this Resignation and Release and that the signing thereof has not been induced by any representatives of the parties released, or any anyone on their behalf.

IN WITNESS THEREOF, we hereby set our hands and seals this **[Insert Date]** Day of **[Insert Month]**, 20**[Insert Year]**.

Faculty Member:

MARQUETTE UNIVERSITY

By: _____
Dr. Daniel J. Myers
Provost

Residing at: