

RESIGNATION AND RELEASE
FOR PHASED BENEFITS OPTION TWO

I, the undersigned, **[First Name, Last Name]**, 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 work half-time and receive **half pay** in the amount of **[Insert Dollar Amount]** Dollars (**[\$[Insert Amount]]**) for **two** full, regular academic years, the period of August xx, 20xx through May **[or June]** xx, 20xx. I will receive this amount in accordance with university payroll practices and less taxes and withholdings as required by law. I will receive a stipend for medical, dental and vision benefits in the amount of **[\$amount]** each academic year. This amount will not be eligible for the Marquette matching contribution to the 403(b)-retirement fund. I will receive this amount in accordance with university payroll practices and less taxes and withholdings as required by law.

For the release of my tenure rights, I will receive **half pay** in the amount of **[Insert Dollar Amount]** Dollars (**[\$[Insert Amount]]**) for **two** full, regular academic years, the period of August xx, 20xx through May **[or June]** xx, 20xx. I will receive this amount in accordance with university payroll practices and less taxes and withholdings as required by law. This amount will not be eligible for the Marquette matching contribution to the 403(b)-retirement fund. This amount will be my total compensation for the release of my tenure rights, and I will receive no additional payments after May **[or June]** xx, 20xx.

All other benefits, except those associated with the two-year appointment to which I am agreeing contemporaneously with this Resignation and Release, and those offered generally to Marquette retirees, will cease. I understand and agree that retiree benefits are offered by Marquette under other written policies and that receipt of any retiree benefits is contingent upon my eligibility under the applicable 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 retiree health, dental and vision plans during each year's annual enrollment period until I am eligible for Medicare.

I hereby 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, contract of employment or related in any way to my employment by Marquette. I acknowledge that this Resignation and Release is subject to and incorporates by reference the Tenure Buyout Policy dated September 1, 2016, as amended.

I further acknowledge that no additional promise or agreement has been made as consideration for this Resignation and Release and that my signature has not been induced by any representatives of the parties released, or any anyone on their behalf. This Resignation and Release contains the entire agreement relating to my resignation and release of tenure rights and claims.

IN WITNESS WHEREOF, the parties have executed this Agreement as of **[Insert Date]** Day of **[Insert Month]**, 20**[Insert Year]**.

Faculty Member:

MARQUETTE UNIVERSITY

By: _____
Dr. Daniel J. Myers
Provost

Residing at: _____
