

RESOLUTION F15-18

**APPROVAL OF
2018 VOLUNTARY RETIREMENT INCENTIVE PLAN**

WHEREAS, university leadership has determined that offering retirement incentives is a viable means of responding to current economic challenges; and

WHEREAS, the 2018 Shawnee State University Voluntary Retirement Incentive Plan (VRIP) provides reasonable incentives that consider the University's economic and organizational challenges along with the needs of individuals who may be interested in voluntarily retiring; and

WHEREAS, the proposed 2018 VRIP will be offered to employees determined eligible under the terms and conditions that are stipulated in the VRIP Plan document (attached); and

WHEREAS, the President recommends the adoption of the Plan;

THEREFORE, BE IT RESOLVED, the Board of Trustees approves the Shawnee State University 2018 Voluntary Retirement Incentive Plan.

(October 12, 2018)



Shawnee State University

2018 Voluntary Retirement Incentive Plan (VRIP)

Shawnee State University (the “University”) is offering a plan to its eligible employees under which a qualifying employee in consideration for voluntary relinquishment of employment under the terms provided herein may receive a cash payment or payments.

This is the Plan document for the Shawnee State University 2018 Voluntary Retirement Incentive Plan (the “Plan”). This Plan was approved by the Shawnee State University Board of Trustees on October 12, 2018. The terms of the Plan consist of this Plan document and Exhibits A through C attached hereto.

Under the Plan, the University promises to pay the benefits described herein to an Eligible Employee who agrees to retire from service by January 1, 2019, and fulfills his or her contractual obligations through the date of his or her retirement or separation from service (the “Exit Date”). Failure to fulfill contractual obligations through the Employee’s Exit Date will result in forfeiture of the benefits.

This Plan is not a retirement program and is not intended to provide retirement income. This Plan is intended to qualify as a severance pay plan as defined under Code Section 457(e)(11) and as a “window program” under Code Section 409A. It does not replace or alter any State of Ohio public retirement program or any retirement plan sponsored by the University. Thus, an election to end employment with the University and to receive payments under this Plan will not change benefits provided under the State of Ohio public retirement system or the University retirement programs which an electing faculty or staff member may be eligible to receive.

Exhibit A
Shawnee State University
Voluntary Retirement Incentive Plan

I. Definition

In this Plan:

- A. “Base Pay” means base pay provided for services to the University, determined as of October 15, 2018.
- B. “Code” means the Internal Revenue Code of 1986, as amended, and the guidance thereunder.
- C. “Eligible Employee” means an employee of the University who is administrative, administrative technical support staff, public safety personnel, or who holds a position in a collective bargaining unit, and who as of January 1, 2019: (1) will be retirement eligible under State Teachers Retirement System (“STRS”) or Ohio Public Employees Retirement System (“OPERS”), as applicable; or (2) for Alternative Retirement Plan (“ARP”) participants, would have been considered retirement eligible under STRS or OPERS, as applicable, if the employee had not elected to participate in ARP. If there is a question as to retirement eligibility, the rules and regulations for determining retirement eligibility under the state retirement system (i.e., STRS and OPERS) in which the employee participates, or should have participated if not for his/her ARP election, shall control.

Notwithstanding any provision to the contrary herein, Eligible Employee does not include persons who voluntarily separate from service or retire from the University prior to October 15, 2018; part-time, temporary, or intermittent, employees; special contract employees; and those given notice by the University prior to October 15, 2018 of the University’s intent to terminate employment.

- D. “Exit Date” means December 31, 2018; or such alternative retirement date as determined by the University in accordance with the terms of this Plan.
- E. “University” means Shawnee State University.
- F. “Window Period” means the period in which an Eligible Employee may make an election to participate in this Plan, as defined in Section V of this Plan.

II. Eligibility

An Eligible Employee, as defined in Section I of the Plan, may make an election under this Plan during the Window Period.

III. Date of Retirement

To participate in the Plan, an Eligible Employee must agree to retire from University service. Eligible Employees making an election under this Plan must end employment with the University by December 31, 2018.

Any future employment of the Eligible Employee with the University will be at the sole discretion of the University and may be limited to temporary or part-time status.

To adequately respond to enrollment demands, the University will make every effort to rehire faculty members participating in the Plan for one course each semester (dependent upon standard registration requirements) during the academic year on a part-time, instructional basis for two academic years following the participant's retirement date and in accordance with the following conditions:

1. The participant will be paid at the overload rate established in the SEA collective bargaining agreement between Shawnee State University and the SEA; and
2. The employment will be limited to the hours available for adjunct instruction as established in the collective Bargaining Agreement between Shawnee State University and the SEA.

Note: The SEA collective bargaining agreement referenced in paragraphs 1 and 2 above shall mean the Agreement that is in effect on the first day of the semester at issue.

Following retirement from service with the University, the Eligible Employee is free to accept full or part-time employment with any other employer. Provided, however, the Eligible Employee waives any right to rehire or reinstatement with the University.

IV. Plan Benefits

Eligible Employees who make an election to retire from service by January 1, 2019, shall receive the following benefits under the Plan:

1. Payments in the aggregate amount of 25% of his/her FY19 base salary. This incentive payment will be made in two equal payments. The first installment on or around January 1, 2019 and the second on or around January 1, 2020.
2. Medical insurance supplement: voluntary retirees will receive two taxable payments in the amount of \$5,000. The first installment on or around January 1, 2019 and the second on or around January 1, 2020.

Notwithstanding the foregoing, the sum of the total payments provided under Subsections (1) and (2) of this Section shall not exceed the compensation limitation under Internal Revenue Code Section 401(a) (17) or two (2) times the employee's total compensation for the 2018 tax year.

Participation in and receipt of any and all other retirement plans and benefits offered to an Eligible Employee shall remain unchanged.

V. Election

An Eligible Employee meeting the eligibility requirements of Section II may participate in this Plan by making an election to do so. The election to participate in the Plan is subject to the following terms and conditions.

- A. The election is completely voluntary.
- B. The election period shall begin as of October 15, 2018 and close on November 29, 2018 (“Window Period”). All election forms (see Appendix B) must be submitted to the Department of Human Resources by November 29, 2018.
- C. Except as provided in Subsections (D) and (E) of this Section V, once made, the election cannot be withdrawn or modified by the employee or the University.
- D. The University reserves the right to determine whether to accept, modify, or terminate an employee’s election under this Plan, when, in the University’s sole discretion, such actions are deemed appropriate in order to meet the University’s academic, programmatic, or economic needs, or when the electing employee becomes incapable of carrying out his or her responsibilities and duties under this election. Employees who are accepted to participate will be notified within seven (7) days of the window period close date.
- E. Employees who are accepted will have five (5) days to accept the offer of the retirement incentive and submit their irrevocable resignation on the form provided by the University. Upon receipt, the University will provide written acceptance of the employee’s retirement (see Appendix C).

Notwithstanding anything herein to the contrary, the employee’s designation of an Exit Date shall not create any contract entitling the employee to work through the specified Exit Date, and the University continues to reserve the right to terminate or lay-off an employee in accordance with applicable law and, in accordance with the Collective Bargaining Agreement between Shawnee State University and the Shawnee Education Association (SEA) or the Communications Workers of America (CWA), if applicable. However, if an Eligible Employee who has elected to participate in the Plan should be laid-off and is in an unpaid status, he or she will be entitled to severance benefits on the same schedule that would have applied had he or she continued to work (or continued on approved leave).

Forms referenced in this Section V may be obtained from Human Resources.

VI. Effect of Plan Election

This Plan is not intended to provide retirement income, nor does it replace or alter the retirement plan or plans sponsored by the University. The election to end employment with the University and to receive payments under this Plan will not change benefits provided under the University retirement program that an electing employee may otherwise be eligible to receive.

VII. Death or Disability

With respect to payments made pursuant to Section IV(1) and (2) of the Plan:

- A. If the employee retires from service and is entitled to benefits under Section IV(1) and (2) of the Plan, but dies before receiving all such benefits, then the beneficiary named on the employee's University-provided life insurance benefit shall receive the remaining benefits on the same schedule that would have applied had the employee survived until the full payment is made. If an employee dies before his or her retirement date, no benefits will be paid under this Plan.

Payment pursuant to Section IV will be made to a beneficiary only upon proper proof submitted to and accepted by the plan administrator, establishing legal entitlement to be paid.

If the employee has filed a written election to participate in the Plan and becomes disabled (so that in the opinion of a physician acceptable to the University, the employee will be unable to return to full-time work prior to the agreed Exit Date) then the employee shall receive severance benefits on the same schedule that would have applied had he or she continued to work (or continued on approved leave) until the agreed Exit Date under the Plan. An employee who becomes disabled after filing an election to participate in the Plan will not be able to revoke that election after the close of the Window Period and the Revocation Period have passed.

VIII. Divorce

To the extent required under any final judgment, decree or order (including approval of a property settlement agreement), referred to as the "Order," that (i) relates to the provision of child support, alimony payments, or marital property rights; (ii) is made in compliance with Code Section 414(p); and (iii) is made pursuant to a state domestic relations law, any portion of a Participant's benefits may be paid to a spouse, former spouse, child or other dependent of the Participant (the "Alternate Payee"). A separate account shall be established with respect to the Alternate Payee, in the same manner as the Participant, and any amount so set aside for an Alternate Payee shall be paid out within ninety (90) days of the date of the Order. Any payment made to an Alternate Payee pursuant to this paragraph shall be reduced by required income tax withholding.

The Plan's liability to pay benefits to a Participant shall be reduced to the extent that amounts have been paid or set aside for payment to an Alternate Payee pursuant to an Order. No such transfer shall be effectuated unless the University as the former Employer (plan sponsor) has been provided with such an Order.

The Employer or its agents and representatives, shall not be obligated to defend against or set aside any Order, or any legal order relating to the garnishment of a Participant's benefits, unless the full expense of such legal action is borne by the Participant. In the event that the Participant's action (or inaction) nonetheless causes the University as former Employer to incur such expense, the amount of the expense may be charged against the Participant's benefit amount and thereby reduce the University's obligation to pay benefits to the Participant. In the course of any proceeding relating to divorce, separation, or child support, the University shall be authorized to disclose information relating to the Participant's benefits to the Alternate Payee (including the legal representatives of the Alternate Payee), or to a court.

IX. Additional Conditions

As a condition of participation in the Plan, and in consideration of benefits to be received under the Plan, an Eligible Employee shall be required to waive all future employment rights and property rights, all entitlement to future wage and benefit increases, and all rights to participate in any University-sponsored benefit plans (other than the right to payments under this Plan and the right to purchase continuation of health care coverage as is required under applicable federal law). The University and/or Board of Trustees reserve the right to offer or not offer similar plans in the future, without obligation to those electing this Plan.

An Eligible Employee who wishes to elect to participate in the Plan shall be required to execute and to deliver to Human Resources of the University all of the following documents:

Exhibit B – “Application to Participate”

Exhibit C – “Acceptance of Offer”

Exhibit D – “Release and Waiver of Claims Agreement”

X. Amendment or Termination of Plan

The University, at its discretion, may amend or terminate this Plan, provided that such amendment or termination shall not change any rights or interests of any employee who has made an election under it prior to such amendment or termination.

XI. Code Sections 457 and 409A.

This Plan is intended to qualify as a severance pay plan under Code Section 457(e)(11) and a “window program” under Section 409A so as to not constitute deferred compensation under Code Sections 409A, 457(b), and 457(f). In no event may the University or an Eligible Employee accelerate or delay payment or the Exit Date in a manner inconsistent with this intent. The Plan shall be interpreted and administered in a manner consistent with this intent. Amounts payable under this Plan upon retirement, termination, or any similar term shall be payable only when the eligible employee incurs a “separation from service” as defined under Code Section 409A. Each payment of benefits under this Plan is intended to constitute separate payments for purposes of Code Section 409A.

Exhibit B

Application to Participate in 2018 Shawnee State University Voluntary Retirement Incentive Program

Applications for inclusion in the Shawnee State University Voluntary Retirement Incentive Program will be accepted beginning October 15, 2018 through November 29, 2018. The University is offering a retirement incentive payment in accordance with the 2018 Voluntary Retirement Incentive Plan documents to employees who are eligible for retirement and retire on or before January 1, 2019.

Participation in this opportunity is wholly voluntary and at the sole election of the employee. Qualified employees are neither encouraged nor required to make this application nor discouraged or prohibited from making this application. Any questions regarding this application should be directed to the Department of Human Resources.

IMPORTANT

PLEASE READ AND UNDERSTAND BEFORE APPLYING TO PARTICIPATE IN THE 2018 VOLUNTARY RETIREMENT INCENTIVE PLAN

1. Retirement incentives are subject to income tax but are not subject to retirement contributions or included in the University's life insurance coverage calculation.
2. The incentive is open to employees who:
 - a) are employed at the University on October 15, 2018, and
 - b) are or will be eligible for service retirement as of January 1, 2019.
3. Applicants who are selected to receive the retirement incentive must agree to and actually retire on or before January 1, 2019 and resign their employment with the University. Applicants who are selected will have five (5) days to accept the offer of the retirement incentive and submit their resignation on a form provided by the University. If the offer is not accepted by the applicant, the University will offer it to the next person on the list. This election is irrevocable.
4. Employees who apply to participate in the retirement incentive program will **not be eligible** for unemployment compensation.
5. Employees who are members of the Ohio Public Employees or State Teachers Retirement System may wish to consult with a counselor at OPERS/STRS to determine the impact of accepting the retirement incentive and retiring on or before January 1, 2019. Employees who participate in the Shawnee State University Alternative Retirement Plan (ARP) may wish to consult with their ARP provider to determine the impact of accepting the retirement incentive and retiring on or before January 1, 2019.
6. Employees may, at their own expense, wish to consult with legal or other counsel before making application to or accepting any offer to participate in the 2018 Voluntary Retirement Incentive Plan.
7. Participation in this Plan is not a guarantee or promise that the University will not now or in the future reduce its workforce through position elimination or layoff.

8. No person who applies for or accepts this benefit has a right to re-employment with the University following retirement. Future employment with the University will be at the sole discretion of the University.

Employee Election

I hereby voluntarily apply to participate in the 2018 Shawnee State University Voluntary Retirement Incentive Plan. I hereby affirm and acknowledge that I have read and understand this application and have had sufficient time and opportunity to review and discuss it with persons, including legal counsel of my choice, and have obtained all the information I need to make this application. I fully understand the meaning of each statement in this application and make this election freely and voluntarily and am not under any pressure or coercion to do so. There are no other representations, promises, understandings or agreements, written or oral, in relation to my application to participate in the Shawnee State University Voluntary Retirement Incentive Plan or my resignation and retirement between the University and me except as expressly set forth herein. I have reviewed the Release and Waiver of Claims Agreement and intend to sign it subject to the 7-day revocation period.

Employee Signature: _____

Printed Name: _____

SSU Employee ID #: _____

Date: _____

Department: _____

Proposed Retirement Date: _____

Exhibit C

2018 SHAWNEE STATE UNIVERSITY
VOLUNTARY RETIREMENT INCENTIVE PLAN
ACCEPTANCE OF OFFER

I understand that I am eligible to participate in the 2018 Shawnee State University Voluntary Retirement Incentive Plan. I understand that by accepting the University's offer, I will receive a retirement incentive payment in accordance with the 2018 Voluntary Retirement Incentive Plan documents and the memorandum of understanding between Shawnee State University and any applicable collective bargaining unit.

IMPORTANT TERMS AND CONDITIONS

- I understand that I am retiring as a participant in the Shawnee State 2018 Voluntary Retirement Incentive Plan and that I must retire on or before January 1, 2019.
- *I understand that my retirement, once accepted, cannot be changed or revoked outside any applicable rescission period.*
- I understand that I do not qualify for unemployment compensation.
- Retirement incentives are subject to income tax but are not subject to retirement contributions or included in the life insurance coverage calculation. I acknowledge that I have had the opportunity to consult with my retirement plan provider (OPERS/STRS/ARP) and legal counsel to determine the impact of accepting the retirement incentive and retiring on or before **January 1, 2019**.
- I understand that participation in this Plan is not a guarantee or promise that the University will not now or in the future reduce its workforce through position elimination or layoff.
- I understand and acknowledge that I have no right to re-employment with the University following retirement. Future employment with the University will be at the sole discretion of the University.

Last Name

First Name

Middle Initial

Shawnee State ID #: _____

Separation Date (last date worked): _____

Effective Date of Retirement: _____

(OVER)

RETIREMENT - I hereby am retiring as a participant in the Shawnee State University Voluntary Retirement Incentive Plan. I understand and acknowledge that my decision to participate is purely voluntary and that I must retire on or before January 1, 2019.

I understand that my retirement, once accepted, is irrevocable.

Signature of Employee

Date

On behalf of the University, I accept your retirement as specified above.

President/Designee

Date

PLEASE RETURN TO HUMAN RESOURCES, BY 5:00 P.M., DECEMBER 11, 2018.

Exhibit D

Shawnee State University 2018 Voluntary Retirement Incentive Plan Release and Waiver of Claims Agreement

This Release and Waiver of Claims Agreement (the “Agreement”) is executed by and between _____ on his/her own behalf and on behalf of his/her heirs, executors, administrators and assignees (collectively, the “Employee”) and Shawnee State University (the “University”).

WHEREAS, the Employee is an Eligible Employee who may become entitled to receive certain severance incentive payments in accordance with the terms of the Shawnee State University 2018 Voluntary Retirement Incentive Plan (hereinafter “VRIP” or “Plan”); and

WHEREAS, the Employee has indicated that he or she is desirous of becoming a Participant in the Plan; and

WHEREAS, as a condition of the Employee becoming a Participant in the Plan, the Employee is required to enter into this Release and Waiver of Claims Agreement no later than December 11, 2018; and

WHEREAS, the Plan is being offered to meet operational and budgetary needs of the University. The VRIP is offered to Shawnee State University employees meeting the VRIP eligibility criteria as identified in the Plan document and is not a fringe benefit.

NOW, THEREFORE, IT IS AGREED by and between the Employee and the University as follows:

(1) The Employee by signing this Release and Waiver of Claims Agreement hereby affirms his or her decision to become a Participant in the Plan by (i) agreeing to retire from employment as an Employee of Shawnee State University effective on or before January 1, 2019 or an alternate Exit Date determined by the University based on operational and educational needs and (ii) certifying that he or she will commence payment of benefits under the applicable state retirement program (State Teachers Retirement System (“STRS”), Ohio Public Employees Retirement System (“OPERS”), or Alternative Retirement Plan (ARP), as applicable).

(2) To the fullest extent permitted by law and only to the extent permitted by law, the Employee, in consideration of the University’s promises under the Plan, waives, releases and forever discharges the University, the University’s Board of Trustees, individual Board members, both past and present, the University’s past and present administrators, employees, agents, and representatives from any and all claims, actions or suits arising from, relating to, concerning or touching upon his/her employment with the University or the ending of his/her employment with the University, so long as such claims are able to be waived under governing law, including but not limited to:

(A) Any claim, action or suit alleging that he/she was illegally or improperly forced to resign his/her employment with the University;

(B) Any grievance, claim, action or suit alleging that the University breached any provision of its policies, procedures, employment agreements or collective bargaining agreements;

(C) To the extent such claims may be waived under the law, any claim, action or suit alleging that the University illegally discriminated against him/her in violation of any state or federal law or constitutional provisions, including any claim under Title VII of the Civil Rights Act of 1964, 42 USC §2000e, et seq., 42 USC §1983, and Ohio Revised Code Chapter 4112;

(D) Any claim, action or suit alleging that the University discriminated against him/her on the basis of his/her age in violation of the Age Discrimination in Employment Act of 1967, as amended, 29 USC §621, et seq., including any claim under the “Older Workers Benefit Protection Act” and Ohio Revised Code Chapter 4112;

(E) Any claim, action or suit alleging that the University violated the employee’s rights;

(F) To the extent such claims may be waived under the law, any claim, action or suit seeking monetary relief or any personal right of recovery of any kind in a lawsuit brought on his/her behalf by any local, state or federal administrative agency would have jurisdiction alleging that he/she was improperly separated, treated or discriminated against as an Employee of the University;

(G) Any claim, action or suit over which any state or federal court would have jurisdiction, including, but not limited to, any claim of mental and/or physical injury; damage to or loss of personal reputation, defamation, intentional infliction of emotional distress or violation of constitutional rights;

(H) Any claim, action or suit for salary, fringe benefits and/or other costs, expenses or attorney fees; and

(I) Any taxes to any government entity that are owed on behalf of the Employee. The Employee acknowledges and accepts any tax and Medicare consequences and liability resulting from the Plan as his/her personal liability.

Exclusively as the Agreement pertains to the Employee's release of claims under the Age Discrimination in Employment Act ("ADEA"), the Employee, pursuant to and in compliance with the Older Workers Benefit Protection Act: (i) is advised to consult with an attorney prior to executing this Agreement; (ii) is afforded a period of forty-five (45) calendar days to consider the Agreement; and (iii) may revoke the Agreement during the seven (7) calendar days following its execution. The Employee's knowing and voluntary execution of the Agreement is an express acknowledgment and agreement that the Employee had the opportunity to review the Agreement with an attorney if he/she so desired; that Employee was afforded forty-five (45) days to consider the Agreement before executing it (even if the Employee voluntarily chose to sign the Agreement prior to the expiration of the 45-day period); that Employee agrees the Agreement is written in a manner that enables him/her fully to understand its contents and meaning; and that Employee is being given seven (7) days to revoke the Agreement.

(3) Notwithstanding the foregoing, the Employee does not hereby release any claims that may not be waived under the law, including but not limited to the right to participate in an administrative agency proceeding, and does not waive any claims that may arise with respect to the operation and administration of this Plan after the date of his or her retirement or termination of employment. After the Employee's retirement or termination of employment under the Plan, the Employee shall be permitted to take any action that is permitted under applicable law to enforce the terms of the Plan and Employee's rights thereunder.

(4) THIS AGREEMENT MAY BE REVOKED BY THE EMPLOYEE BY SO NOTIFYING THE PLAN ADMINISTRATOR AND HUMAN RESOURCES OF THE UNIVERSITY, IN WRITING, WITHIN SEVEN (7) DAYS FROM THE DATE THE EMPLOYEE SIGNS THIS AGREEMENT. If this Agreement is not so revoked, it shall become effective, enforceable and irrevocable. There is no obligation of the University to make any payments prior to expiration of the revocation period.

(5) The Employee acknowledges and understands that "Eligible Employees" are defined utilizing the STRS/OPERS eligibility standards (as applicable based on the Employee's participation in such program or would be participation absent ARP election).

(6) The Employee acknowledges and agrees that the University and its representatives, agents and employees have not made, and that Employee has not relied on, any representation(s) or promise(s) from the University, its employees, representatives and agents in making his/her decision to enter into this Agreement, except for the representations and promises that are contained in this Agreement. The Employee and the University further understand and agree that this Agreement constitutes the entire understanding and agreement between them pertaining to its subject matter; supersedes any other agreement, written or otherwise, pertaining to its subject matter; and, constitutes their full obligation to one another.

The Employee acknowledges that he/she has not relied upon any representation or statement by any representative, employee or agent of the University with respect to any tax and Medicare consequence(s) of the Plan. The Employee acknowledges and accepts any tax consequence(s) and liability resulting from the Plan as his/her personal liability and will not attempt to or otherwise hold the University or any representative, agent or employee of the University responsible for any tax consequence(s) or liability resulting therefrom.

(7) This Agreement shall be binding upon the University and the Employee, as well as the Employee's heirs and executors.

(8) The Employee acknowledges that no representations have been made to the Employee regarding the availability, unavailability, level or character of retirement or severance benefits which may or may not be made available in the future to the employees of the University. The Employee affirms that the terms of the Plan represent good and valuable consideration for the Employee's retirement, regardless of any severance or retirement incentive benefits which may become available in the future to employees of the University. The Employee understands that increased, different or reduced benefits and/or additional programs of the same or similar character may be made available in the future and the Employee expressly disclaims any reliance on any representations to the contrary.

(9) As a condition of becoming a Participant in the Plan, and in consideration of benefits to be received under the Plan, the Employee waives all future employment rights, property rights, all entitlement to future wage and benefit increases, all rights to participate in any University-sponsored benefit plans (other than the right to payments under this Plan and the right to purchase continuation of health care coverage as is required under applicable federal law). The University and/or Board of Trustees reserve the right to offer or not offer similar plans in the future without obligation to those electing this Plan.

(10) The Employee, his/her beneficiary and any other person having or claiming any right to payments under the Plan or to any interest under the Plan shall rely solely on the unsecured promise of the University, and nothing in the Plan shall be construed to give the Employee, beneficiary or any other person any right, title, interest or claim in or to any specific asset, fund, reserve, account or property of any kind whatsoever owned by the University or in which it may have any right, title or interest now or in the future, but the Employee, beneficiary or any other person shall have the right to enforce his/her right to the Plan benefits against the University in the same manner as any unsecured creditor. Specifically, the Employee, beneficiary and any other person shall have no rights in any annuity or other investment account or the proceeds of any annuity or investment account purchased or entered into by the University for the purpose of providing the University with the funds to meet its obligations under the Plan.

Further, the Employee, beneficiary and any other person shall have no right to commute, sell, assign, transfer or otherwise convey the right to receive any payments hereunder, which payments and right thereto are expressly declared to be non-assignable, non-transferable, and not subject to transfer by operation of law in the event of bankruptcy or insolvency, attachment, garnishment and execution, except as required by applicable law.

(11) It is specifically understood by the Employee and the University that this voluntary severance from employment with the University will disqualify the Employee from receipt of unemployment benefits pursuant to the provisions of the Ohio law as it constitutes a voluntary termination of employment without cause attributable to the employer.

(12) This Agreement shall be subject to, and governed by, the laws of the State of Ohio, without regard to any choice of law or conflict-of-law provisions and irrespective of

the fact that Employee may now be, or may become, a resident of a different state.

(13) The sole and exclusive jurisdiction and venue for any litigation arising out of this Agreement or the Plan shall be the Ohio Court of Claims in Franklin County in the State of Ohio, and the Employee and University irrevocably consent to the personal jurisdiction of such court.

(14) In the event any parts of this Agreement are found to be void, the remaining provisions of the Agreement shall nevertheless be binding with the same effect as though the void parts were deleted.

(15) Signatures:

Shawnee State University

By: _____

Its: _____

Date: _____

Employee

Name: _____

Signature: _____

Date: _____