DREXEL UNIVERSITY
RETIREMENT INCENTIVE PLAN
FOR TENURED FACULTY

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”) instituted a retirement incentive plan for certain eligible tenured faculty members, originally effective October 1, 2012, referred to as the Drexel University Retirement Incentive Plan for Tenured Faculty (the “Plan”). 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. Participation in the Plan is strictly voluntary, and you are under no obligation to participate.

Eligibility

You are eligible to participate in the Plan only if you meet all of the following criteria. You must:

- be a full-time, tenured faculty member who is an employee of the University as of the date you elect to participate in the Plan;
- have attained age 59 ½ as of your retirement date under the Plan;
- have been credited with at least 10 years of service, as such term is defined in the Drexel University Defined Contribution Retirement Plan, as of your retirement date under the Plan.

Participation

Eligible faculty members may elect to participate in the Plan. To participate in the Plan, you must return a completed and signed Election and General Release of Claims, in the form attached hereto, to the Senior Vice Provost for Academic Affairs in the Office of the Provost at 3141 Chestnut Street, Philadelphia, PA 19104. To participate in the Plan’s election period, you must return the completed Election and General Release of Claims so it is received between June 1 and December 1 of any calendar year for a retirement date of August 31 in the next following calendar year. Once the Election and General Release of Claims becomes effective, your election to participate in this Plan is irrevocable. (See “Enrollment” below.)

In addition, you will need to deliver a signed and completed Addendum to the Election and General Release of Claims (the “Addendum”), in the form attached hereto, to the Senior Vice Provost for Academic Affairs at the address noted above on your retirement date. For more information, please see “Enrollment” below.
The University will not require you to make your election prior to 45 days after you receive a copy of this Plan summary, the attached Election and General Release of Claims and the attached Addendum, although you may choose to submit your election sooner. As part of your election, you must agree to a retirement date.

**Retirement Date**

If you elect to participate in the Plan in any calendar year, you must agree to retire from all employment with the University on **August 31 in the next following calendar year**. August 31 will be your retirement date (“Retirement Date”). No other retirement date may be elected under the Plan.

**Relinquishment of Tenure**

If you choose to participate in the Plan, you must relinquish your tenured position with the University on your Retirement Date.

**Termination of Employment Prior to Retirement Date**

If you elect a Retirement Date under this Plan, but (i) voluntarily terminate employment prior to your Retirement Date, or (ii) are terminated by the University for Cause (as defined below) effective prior to your Retirement Date, you will forfeit the benefits provided under the Plan. If, however, you are involuntarily terminated by the University not for Cause prior to your Retirement Date, Plan benefits will not be forfeited.

**Disability**

If you become disabled after electing to participate in the Plan and you terminate employment with the University prior to your Retirement Date on account of such disability, you will not forfeit Plan benefits.

If you become disabled after the election period for any given year has passed and you did not elect to participate in the Plan during such period, you may receive Plan benefits by completing the forms provided to you by the Senior Vice Provost for Academic Affairs in the Office of the Provost, including a general release of claims, within the applicable election period.

For purposes of this Plan, you are considered disabled if: (i) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, you receive income replacement benefits for a period of not less than three months under the University’s long-term disability program.
Plan Benefits

If you are eligible and you choose to participate in the Plan and satisfy all the conditions described in this summary document, you will be entitled to a single-sum cash payment in the amount of 50% of your annual, regular salary (not including supplemental pay) provided under the terms of your contract that is in effect immediately prior to your Retirement Date. Your cash payment will be subject to all applicable federal employment taxes, federal and state withholding, and any other requirements of law.

You will receive your single-sum cash payment as soon as administratively possible following your Retirement Date, but in no event later than the first day of the second month following your Retirement Date, assuming that you sign the Addendum on your last day of employment and it is not subsequently revoked.

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) as soon as administratively possible after your death, but in no event later than the first day of the second month following your death. If you are not survived by a spouse or domestic partner, the cash payment will be paid to the beneficiary or, if deceased, the contingent beneficiary or beneficiaries you have designated for this purpose on the form provided by the University.

If you become disabled, as defined above, and have elected to participate in this Plan, the cash payment described above will be paid to you as soon as administratively possible after the earlier of the date you terminate employment on account of disability or August 31 following the date you become disabled, but in no event later than the first day of the second month following such date.

If you are involuntarily terminated by the University not for cause after electing to participate in the Plan and before receiving the cash payment described above, the cash payment will be paid to you as soon as administratively possible after your termination of employment date, but in no event later than the first day of the second month following such date.

Enrollment

You may elect to participate in the Plan and agree to a retirement date by completing and executing the Election and General Release of Claims, and returning the form to the Senior Vice Provost for Academic Affairs in the Office of the Provost at 3141 Chestnut Street, Philadelphia, PA 19104. You must return this form so it is received between June 1 and December 1 of any calendar year for a retirement date of August 31 in the next following calendar year. The Election and General Release of Claims includes a general release of claims including, without limitation, employment-related claims.

In addition, you must sign and return the attached Addendum to the Senior Vice Provost for Academic Affairs in the Office of the Provost on your last day of employment. You will be asked to sign the Addendum with your closing paperwork.
Please note that the attached Election and General Release of Claims and Addendum applies for elections to participate in the Plan for the current election period only. The University will make available an updated Election and General Release of Claims and Addendum in June of each year for an August 31 retirement date in the following year.

You will have 7 days after you return the executed Election and General Release of Claims to revoke it by submitting a signed revocation notice to the Senior Vice Provost for Academic Affairs, 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.** However, you must also sign and return the attached Addendum on your last day of employment in order to finalize your eligibility for Plan benefits. You will have 7 days after you return the executed Addendum to revoke it by submitting a signed revocation notice to the Senior Vice Provost for Academic Affairs, if you choose to do so. After the expiration of the 7-day revocation period, the Addendum will become effective and irrevocable.

**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. If you do not sign the Addendum on your retirement date, you will still be required to retire from the University and relinquish tenure, however, you will not receive the benefits under this Plan.

You should consult with your personal attorney and tax advisor, at your own expense, before deciding whether to enroll in the Plan.

**Certain Limitations**

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

- If you fail or refuse to timely execute and return the Election and General Release of Claims.
- If you fail or refuse to execute the Addendum on your Retirement Date.
- If you revoke the Election and General Release of Claims or Addendum within the applicable 7-day revocation period.
- If your employment with the University is terminated by the University for cause prior to your Retirement Date. “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 voluntarily terminate employment with the University prior to your Retirement Date.

• If you refuse to terminate your employment with the University on your Retirement Date.

• If you refuse to relinquish your tenure with the University on your Retirement Date.

• 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.

Amendment and Termination

The University reserves the right, at any time and from time to time, to amend or terminate the Plan, in whole or in part, by any action in writing taken by the executive committee of the board of trustees of the University or its duly authorized delegate.

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. Note that this Plan is included as part of the Drexel University Health and Welfare Plan’s Form 5500 filing.

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, your Association, 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 Retirement Incentive Plan for Tenured Faculty

Plan Number: 519

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

* * * *

Please carefully consider participating in this Plan and discuss the opportunity with your family and personal advisors. Questions regarding the Plan and your related benefits should be directed to the University’s Human Resources Department.
ATTACHMENTS

1. Election and General Release of Claims
   - Exhibit A - Informational Disclosure including List of Employees in Decisional Unit

2. Addendum to Election and General Release of Claims
This Election and General Release of Claims applies to an August 31, 2015 retirement date. If you wish to retire on August 31, 2015, you must return this form no later than December 1, 2014.

ELECTION AND GENERAL RELEASE OF CLAIMS

THIS 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 Incentive Plan for Tenured Faculty (the “Plan”), originally effective October 1, 2012, 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 or her election to participate in the Plan is completely voluntary, (2) his/her retirement date will be August 31, 2015 and on that date he/she is required to relinquish his/her tenured position with the University, (3) the retirement date as set forth above cannot be changed after the effective date of this Election and General Release of Claims, and (4) he/she will be required to sign and return the Addendum to the Election and General Release of Claims no earlier than his/her last date of employment with the Employer.

2. **Consideration.** In consideration of Employee entering into this General Release of Claims, Employer will agree to provide Employee with 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 General Release of Claims. The Plan, Employee’s acceptance of this offer, and the General Release of Claims constitute the “Agreement.” Employee hereby accepts the retirement incentive pay offer and agrees to be bound by the 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 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 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 Employee 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 Employee 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 General Release of Claims, all of which were made available to Employee beginning on September 15, 2014. Employee agrees to notify Employer of acceptance of this Agreement by delivering to Employer, addressed to the attention of Senior Vice Provost for Academic Affairs in the Office of the Provost at 3141 Chestnut Street, Philadelphia, PA 19104 a signed and notarized copy of this Election and General Release of Claims on or before December 1, 2014 for an August 31, 2015 retirement date.

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 Senior Vice Provost for Academic Affairs in the
Office of the Provost at 3141 Chestnut Street, 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.

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

________________________________________
Print Name: _______________________________

Sworn to and Subscribed Before Me
this ___ Day of __________ 20__.

______________________________
Notary Public
EXHIBIT A
INFORMATIONAL DISCLOSURE

Note: This informational disclosure applies only to an August 31, 2015 retirement date. The University will make available an updated informational disclosure in June of 2015 for an August 31, 2016 retirement date.

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 Retirement Incentive Plan for Tenured Faculty (the “Plan”) is full-time, tenured faculty members who have attained age 59 ½ and have been credited with at least ten (10) years of service, as such term is defined in the Drexel University Defined Contribution Plan.

**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 a full-time, tenured faculty member who is an employee of Drexel University as of the date the employee elects to participate in the Plan; (2) have attained 59 ½ years of age as of the employee's retirement date under the Plan; and (3) have been credited with at least 10 years of service, as such term is defined in the Drexel University Defined Contribution Retirement Plan, as of the employee’s retirement date under the Plan.

In addition, an employee must: (1) deliver a completed and signed legally binding Election and General Release of Claims in a form acceptable to the University; and (2) agree to enter into the Addendum to the Election and General Release of Claims upon his/her actual retirement date, extending the terms of the General Release of Claims through that date.

**Time Limits:**

The time limits for this Plan are as follows: For an August 31, 2015 retirement date, the employee must sign and return the Election and General Release of Claims no later than December 1, 2014. The employee has seven (7) calendar days from the date the employee signs the General Release of Claims to revoke it, if he or she chooses to do so. The employee must retire and relinquish tenure with Drexel University as of his/her retirement date. The employee must sign and return the Addendum to the Election and General Release of Claims on his/her last date of employment. The employee has seven (7) calendar days from the date the employee signs the Addendum to the Election and General Release of Claims to revoke it, if he or she chooses to do so.
Positions in Decisional Unit:

The chart below shows a list of all employees in the decisional unit, categorizing them by their job titles and ages as of June 1, 2014. The chart indicates the number of employees in each job title and age group and whether they are eligible for participation in this Plan. As indicated on the chart, all employees in the decisional unit are eligible to participate in this Plan. No employees in the decisional unit are ineligible to participate in this Plan.

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<th>65</th>
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<th>67</th>
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<th>70 and above</th>
<th>Grand Total</th>
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ADDENDUM TO THE ELECTION AND GENERAL RELEASE OF CLAIMS

This Addendum extends the original Election and General Release of Claims. It is to be signed on your retirement date and not before that date.

This Addendum to the Election and General Release of Claims ("Addendum") is agreed upon between Drexel University ("Employer") and ________________________ ("Employee"), in consideration of the promises and mutual covenants contained herein.

Employee elected to participate voluntarily in the Drexel University Retirement Incentive Plan for Tenured Faculty (the “Plan”) by submitting his/her signed Acceptance Form and signed General Release of Claims upon entering into the Plan. The Employee’s retirement date is August 31, 2015, on which date he/she is required to relinquish his/her tenured position with the University. As a condition of receiving the benefits of the Plan, Employee agreed to sign this Addendum on his/her actual retirement date.

The original General Release of Claims constituted a legally binding release of all Claims through and including the date of that Agreement. This Addendum serves to extend the General Release of Claims through and including the Employee’s retirement date set forth above. All definitions in the original General Release of Claims also apply to this Addendum.

**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 Addendum. Employee waives, releases, and forever discharges Employer (as defined in the General Release of Claims) of and from any and all Claims (as defined in the General Release of Claims). 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 Addendum.

Employee acknowledges that Employee has been provided with at least forty-five (45) calendar days to consider this Addendum prior to entering into it, as it was provided with the Election and General Release of Claims. Employee further acknowledges that Employee has seven (7) calendar days after signing this Addendum to revoke it if Employee chooses to do so. If Employee elects to revoke this Addendum, Employee must give written notice of such revocation to Employer by delivering it to the Senior Vice Provost for Academic Affairs in the Office of the Provost at 3141 Chestnut Street, 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 Addendum, Employee will not be entitled to the benefits offered under the Plan.
IN WITNESS THEREOF, and with the intention of being legally bound hereby, Employee has executed this Addendum.

______________________________
Employee

Print Name: ________________________

Date: ______________________________