

## RELEASE

THIS RELEASE is by and between \_\_\_\_\_ ("Employee"), a resident of the Parish of \_\_\_\_\_, State of \_\_\_\_\_, and Loyola University ("Loyola"), a nonprofit Louisiana corporation having its principal place of business in New Orleans, Parish of Orleans, State of Louisiana.

1. Release. Employee expressly understands and agrees that the terms of this Release are contractual and not merely recitals and that the agreements herein have been made in consideration of Loyola's offer of the Loyola University New Orleans Phased Retirement Program for Tenured Faculty ("the Program"). The purpose of this Release is to compromise doubtful and disputed claims and avoid litigation, and that no statement or consideration given shall be construed as an admission of liability by Loyola, its directors, officers, employees and agents, all such liability being expressly denied. Employee agrees to release, acquit and discharge and does hereby release, acquit and discharge Loyola from any and all claims and from any and all causes of action against Loyola, its affiliated and subsidiary companies and their respective directors, officers, employees and agents, of any kind or character, whether now known or not known, he/she may have against Loyola, its directors, officers, employees and agents, including, but not limited to, any claim for salary, benefits, expenses, costs, damages, compensation, remuneration or wages; and all claims or causes of action arising under his/her employment, termination of employment, or any alleged discriminatory employment practices, including but not limited to any and all claims or causes of action arising under the Age Discrimination in Employment Act, as amended, 29 U.S.C. 621, et seq. and any and all claims or causes of action arising under any other federal, state or local laws pertaining to discrimination in employment or equal employment opportunity, breach of contract, wrongful termination, or any other cause or right of action I have had, now have, or may hereafter have, arising out of events occurring prior to the date of this release and growing out of or in any way directly or indirectly connected with my employment with Loyola; except that the parties agree that Employee's release, acquittal and discharge shall not relieve Loyola from its obligations under this Release or under the Program associated with this Release. This Release also applies to any claims brought by any person or agency or to any class action under which Employee may have a right or benefit.

2. Choice of Law. This Release shall be interpreted and construed in accordance with and shall be governed by the laws of the State of Louisiana, except that federal law may apply.

3. ADEA Rights. Employee acknowledges and agrees:

(a) that he/she has at least forty-five (45) days from receipt of this Release to review this Release before accepting.

(b) that he/she has been advised in writing by Loyola to consult with an attorney regarding the terms in this Release;

(c) that, if he/she accepts this Release, that he/she has seven (7) days following the execution of this Release to revoke this Release; and

(d) that he/she is not entitled to the benefits of the Program except in return for execution of this Release.

(e) that he/she understands and acknowledges that in the event he/she elects not to execute this release or elects to cancel this release after execution, no such benefits shall be paid by or due from Loyola. He/she further acknowledges and agrees that this release shall not be effective or enforceable until the seven (7) day period of cancellation and revocation set forth above expires.

4. Release Voluntary. Employee acknowledges and agrees that he/she has carefully read this Release and understands that, except as expressly reserved herein, it is a release of all claims, known and unknown, past or present including all claims under the Age Discrimination in Employment Act. He/she further agrees that he/she has entered into this Release in return for the benefits of the Program to which he/she understands he/she is not otherwise entitled. He/she warrants that he/she is fully competent to execute this Release which he/she understands to be contractual. He/she further acknowledges that he/she executes this Release of his/her own free will, after having a reasonable period of time to review, study and deliberate regarding its meaning and effect, and after being advised to consult an attorney, and without reliance on any representation of any kind or character not expressly set forth herein.

He/she executes this Release fully knowing its effects and voluntarily in return for participation in the Program.

Attached hereto and incorporated into this Release are the Plan Summary for the Program, Program Election Form executed by the Employee, the Letter of Eligibility addressed to the Employee, and the Half-Time Work Plan executed by the Employee and Loyola.

[REMAINDER OF PAGE LEFT INTENTIONALLY  
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IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, at \_\_\_\_\_, Louisiana, to be effective the eighth day following execution unless earlier revoked.

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EMPLOYEE: \_\_\_\_\_

\_\_\_\_\_  
Employee's Signature

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

LOYOLA UNIVERSITY OF NEW ORLEANS

BY: \_\_\_\_\_  
Authorized Officer

ACKNOWLEDGEMENT OF RECEIPT OF RELEASE

This release was given to me on the date appearing below my signature. I was advised to contact an attorney to advise me with respect to this Release and the accompanying Phased Retirement Program for Tenured Faculty.

\_\_\_\_\_  
Name

Release received this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

ACCEPTANCE OF RELEASE

After having the opportunity to consider this Release as stated above, I hereby accept the terms and conditions stated therein. This Release will become effective and enforceable seven (7) days after the date indicated below unless I revoke it during that seven day period.

\_\_\_\_\_  
Name:

Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

LOYOLA UNIVERSITY

BY: \_\_\_\_\_  
Authorized Officer