

**FERRIS STATE UNIVERSITY
EMPLOYEE EARLY RETIREMENT INCENTIVE PLAN SUMMARY**

Eligibility

- Full-time Ferris employees, excluding faculty and Kendall College of Art and Design employees, with 10 completed years of continuous full-time employment by June 30, 2010, may apply.
- The University will decide which applications it will accept.

Separation Benefits

- An employee whose Application is accepted and who completes the early retirement process will receive 2% of their salary times the number of continuous full-time years of Ferris employment, or \$10,000, whichever is greater.
- The Employee can receive continuing health insurance coverage under COBRA with the University paying its current share for up to twelve (12) months.

Application Deadline, Review, and Decision

- Applications must be submitted by 5:00 pm, Friday, March 26, 2010.
- Applications will be reviewed and accepted or rejected by April 7, 2010.
- If accepted, the employee has 45 calendar days to deliver the signed, notarized Separation and Release Agreement.
- Upon receipt, the separation payment, less taxes and withholdings, will be made on or before the employee's separation date.

Withdrawal of Application

- An employee whose Application is accepted may withdraw within 7 calendar days from when the signed Separation and Release Agreement is delivered to the University.
- The withdrawal must be in writing and delivered by 5:00pm of the 7th day after the Agreement is delivered to the University.

Separation Date

- The employee's separation date will be no later than June 30, 2010, unless otherwise agreed by the University and the employee.
- As of that date, the employee will have voluntarily resigned and no longer be an employee.
- An employee who accepts this Agreement is not eligible for unemployment benefits.
- An employee who accepts this Agreement will not be reemployed by the University.

Accumulated Sick and Vacation Leave

- If eligible, the employee will be paid 50% cash value, less taxes and withholdings, of accumulated sick leave, up to a maximum of 200 days.
- Vacation pay will be paid through the separation date.

Note: This is an unofficial plan Summary for illustration purposes. The official plan description describes in greater detail the legal requirements of this program. This program will not be official until approved by the Ferris State University Board of Trustees.