

**WELLESLEY COLLEGE  
EARLY RETIREMENT PLAN**

Amended and Restated Effective as of July 1, 2017

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## ARTICLE 1. INTRODUCTION

**1.1. Purpose of Plan.** This Plan amends, restates and continues the Wellesley College Early Retirement Plan, as previously amended. The College has adopted the Plan set forth herein to make it financially feasible for eligible faculty members to take early retirement.

**1.2. Status of Plan.** The Plan is intended to be:

- (a) a “bona fide employee benefit plan . . . that is a voluntary early retirement incentive plan consistent with the relevant purpose or purposes” of ADEA, within the meaning of Section 4(f)(2)(B)(ii) of ADEA;
- (b) a plan providing benefits described in Section 4(m) of ADEA; and
- (c) “a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA.

The Plan shall be interpreted and administered to the extent possible in a manner consistent with the foregoing intent.

## ARTICLE 2. DEFINITIONS

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context.

**2.1. “ADEA”** means the Age Discrimination in Employment Act of 1967, as amended from time to time. Reference to any section or subsection of ADEA includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

**2.2. “Administrator”** means the Dean of the College, or such other person or committee as may be appointed by the College.

**2.3. “Benefit Period”** means the period of years during which benefits under the Plan are provided to a Participant. The duration of the Benefit Period shall depend upon the age of the Participant on the Entry Date, as follows:

<u>Age</u>	<u>Benefit Period</u>
60-65	5 years
66	4 years
67	3 years
68	2 years
69	1 year

However, in the case of an Eligible Faculty Member who has completed the ten-year service requirement after age 64, and who elects to participate on the Entry Date described below

under Section 3.2 after he or she becomes an Eligible Faculty Member, the Participant may elect a Benefit Period of up to five years regardless of the Participant's age on that Entry Date.

**2.4. "College"** means Wellesley College.

**2.5. "Effective Date"** means the date this amended and restated Plan became effective, which is July 1, 2017.

**2.6. "Eligible Faculty Member"** means any tenured member of the faculty (full-time or regular part-time) of the College who (i) has completed at least 10 years of service with the College and (ii) has attained age 60.

**2.7. "Entry Date"** means any July 1 or January 1.

**2.8. "ERISA"** means the Employee Retirement Income Security Act of 1974, as amended from time to time. Reference to any section or subsection of ERISA includes reference to any comparable or succeeding provisions of any legislation which amends, supplements or replaces such section or subsection.

**2.9. "Half-Time Teaching Commitment"** means half of the normal teaching load of the Eligible Faculty Member. If such normal teaching load is four courses per academic year, a Half-Time Teaching Commitment shall be two courses per academic year. If such normal teaching load is three courses per academic year, a Half-Time Teaching Commitment shall annually alternate between two courses per academic year and one course per academic year, with two courses to be taught during the first academic year. If such normal teaching load is two courses per academic year, a Half-Time Teaching Commitment shall be one course per academic year.

**2.10. "Last Annual Salary"** means a Participant's last annual rate of salary preceding the commencement of his or her elected Benefit Period.

**2.11. "Participant"** means any individual who participates in the Plan in accordance with Article 3.

**2.12. "Plan"** means the Wellesley College Early Retirement Plan as set forth herein, and all subsequent amendments hereto.

### **ARTICLE 3. PARTICIPATION**

**3.1. Existing Participants.** Each Eligible Faculty Member, active or retired, who on the Effective Date is receiving benefits under the Plan, or has elected such benefits and has not received them in full, shall become a Participant in this restated Plan on the Effective Date.

**3.2. New Participants.** At any time at least two (2) months but not more than nine (9) months prior to any Entry Date, an Eligible Faculty Member who will not have attained age 70 prior to that Entry Date, or who will have attained age 70 but did not become an Eligible Faculty Member until after attaining age 69, may, with the approval of the Dean of the College, elect to participate in the Plan. Such an individual will become a Participant on that Entry Date. Notwithstanding the foregoing, in the case of an Eligible Faculty Member who has completed the ten-year service requirement after age 64, he or she may elect to participate on [any Entry

Date occurring] during the 180-day period following the date he or she first becomes an Eligible Faculty Member and receive a Benefit Period of up to five years regardless of the Participant's age on that Entry Date.

**3.3. Form of Election.** Each election under Section 3.2 shall be made in any form acceptable to the Administrator that, in all events, shall contain a general release of claims. Upon being executed by the Eligible Faculty Member and the Administrator, such form shall constitute an amendment to the contractual relation between the Eligible Faculty Member and the College.

**3.4. Continued Participation.** Subject to Section 3.5, an individual who has become a Participant in the Plan shall continue to be a Participant so long as he or she remains entitled to receive any benefit under Article 4 of the Plan, and shall cease to be a Participant when such benefit has been paid in full. In the event a Plan Participant's employment with the College terminates for any reason prior to the expiration of a Benefit Period, the Participant shall cease to be a Participant hereunder, and no further benefit shall be paid under the Plan.

**3.5. Termination or Denial of Participation by Administrator.** The Administrator may terminate an individual's participation in the Plan prospectively or retroactively, or may deny participation in the Plan to any individual, if the Administrator determines that such termination or denial is necessary in order to maintain the Plan as a "plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA.

#### **ARTICLE 4. BENEFITS**

**4.1. Amount of Benefit.** An Eligible Faculty Member who elects to participate in the Plan shall have a Half-Time Teaching Commitment during his or her Benefit Period, provided, however, that all non-teaching responsibilities of the Eligible Faculty Member as an employee of the College shall not be affected. Upon the expiration of the Benefit Period, the Eligible Faculty Member shall retire and shall not be re-employed by the College without the prior approval of the Dean of the College. The Eligible Faculty Member's salary during the Benefit Period shall be equal to the sum of (1) one-half of the Eligible Faculty Member's Last Annual Salary, plus (2) a percentage of such Eligible Faculty Member's Last Annual Salary equal to one percent for each year of service at the College, not to exceed 25%. The portion of the salary described in (1) above shall be subject to normal salary increases and any merit increases that may be awarded by the College in its sole discretion.

**4.2. Additional Benefits.** Participants shall continue to receive benefits under the College's other benefit plans as set forth in Schedule A hereto during the Benefit Period.

**4.3. Death of Participant.** Upon the death of a Participant, the Participant shall cease to be a Participant hereunder, and no further benefit shall be paid under the Plan.

**4.4. Conditions of Benefit.** No benefit shall be available under this Plan unless the Participant shall first have executed any waiver and/or release that the Administrator may require with respect to any and all claims that the Participant may have against the College arising out of

or relating to his or her employment at the College, the termination of that employment, or any related matter.

## **ARTICLE 5. ADMINISTRATION**

**5.1. Plan Administration and Interpretation.** The Administrator shall oversee the administration of the Plan. The Administrator shall have complete discretionary control and authority to administer all aspects of the Plan, including without limitation the power to appoint agents and counsel, and to determine the rights and benefits and all claims, demands and actions arising out of the provisions of the Plan of any Participant, beneficiary, deceased Participant, or other person having or claiming to have any interest under the Plan, in a manner consistent with Section 5.2. The Administrator shall have the exclusive discretionary power to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant, in the absence of clear and convincing evidence that the Administrator acted arbitrarily and capriciously. Any individual serving as Administrator, or on a committee acting as Administrator, who is a Participant will not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Administrator shall be entitled to rely on information furnished by a Participant, a beneficiary, or the College. The Administrator shall be deemed to be the Plan administrator with responsibility for complying with any reporting and disclosure requirements of ERISA.

### **5.2. Claims Procedure.**

(a) In General. If any person believes he or she is being denied any rights or benefits under the Plan, such person (or his or her duly authorized representative) may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (a) specific reasons for the denial, (b) specific reference to pertinent plan provisions, (c) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, (d) information as to the steps to be taken if the person wishes to submit a request for review, and (e) the person's right to file suit in state or federal court if such person's claim is denied upon review. Such notification will be given within 90 days after the claim is received by the Administrator (or within 180 days, if special circumstances require an extension of time for processing the claim, and if written notice of such extension and circumstances is given to such person within the initial 90 day period). At that time, such person may request a review of his or her claim.

(b) Appeals. Within 60 days after the date on which a person receives a written notice of a denied claim such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents (or for copies of such documents without charge) and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent plan provisions. If the claim is denied on review, the notification will also include a statement of the claimant's right to

review or request (free of charge) copies of pertinent documents and to file a suit in state or federal court with respect to the denial of the claim. The decision on review will be made within 60 days after the request for review is received by the Administrator (or within 120 days, if special circumstances require an extension of time for processing the request, such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60 day period).

**5.3. Indemnification of Administrator.** The College agrees to indemnify and to defend to the fullest extent permitted by law any trustee, officer or employee of the College who serves as the Administrator or as a member of a committee appointed to serve as Administrator, or who assists the Administrator in carrying out its duties as part of his or her employment (including any such individual who formerly served in any such capacity) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the College) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

## **ARTICLE 6. AMENDMENT OR TERMINATION OF PLAN**

**6.1. Amendment or Termination of Plan; No Contract of Employment.** The College reserves the right to amend or terminate this Plan at any time, subject to Section 6.2, by an instrument in writing which has been executed on its behalf by the Board of Trustees of the College. This Plan is strictly a voluntary undertaking on the part of the College and shall not be deemed to constitute a contract between the College and any individual or a consideration for, or an inducement or condition of employment for, the performance of services by any individual. Participation in this Plan shall not give any individual the right to be retained in the employ of the College or any right or interest in the Plan other than as herein provided.

**6.2. Existing Rights to Benefits.** No amendment or termination of the Plan shall adversely affect the rights of any Participant to receive the benefits to which he or she is entitled under the Plan as in effect immediately prior to such amendment or termination.

## **ARTICLE 7. MISCELLANEOUS**

**7.1. No Funding.** Nothing in the Plan will be construed to obligate the College to fund the Plan or otherwise set aside any assets in respect of its benefit payment obligations hereunder.

**7.2. Nature of Claim for Payment.** Each Participant will be an unsecured general creditor of the College with respect to any benefit payable under the Plan. Nothing in this Plan will be construed to give any individual rights to any specific assets of the College or other person or entity.

**7.3. Nonalienation of Benefits.** No benefit, payment, proceeds or claim of any Participant shall be subject to any claim of any creditor of the Participant and, in particular, the same shall not be subject to attachment or garnishment or other legal process by any creditor, nor shall any Participant have any right to alienate, anticipate, commute, pledge, encumber or assign the payment or proceeds which he or she may expect to receive, contingently or otherwise, under this Plan, except as otherwise mandated by law.



7.4. **Withholding.** Any amount payable hereunder shall be subject to such tax and other withholdings as may be determined by the College to be required by law.

7.5. **Other Agreements.** Nothing in this Plan shall preclude the College and a Participant from agreeing to such other terms related to retirement as may be mutually acceptable to the parties, nor shall this Plan affect any other plan or policy of the College relating to employment or retirement, except as specifically provided herein. In addition, nothing in this Plan shall preclude a Participant or other Eligible Faculty Member from waiving any or all of his or her rights under this Plan.

7.6. **Forfeiture of Rights.** No benefit shall be payable under this Plan to any individual whose employment is terminated as a result of disciplinary action by the College, or who retires after having been charged (or notified that he or she would be charged) with conduct that could lead to such termination and prior to the conclusion of disciplinary proceedings. Benefits shall be delayed, if necessary, until such proceedings are concluded.

7.7. **Severability of Provision.** If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provision had not been included.

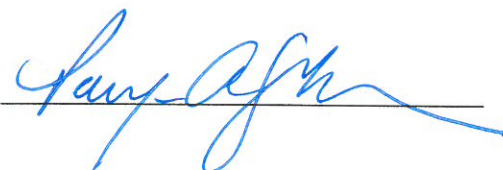
7.8. **Government Regulations.** It is intended that this Plan will comply with all applicable laws and government regulations, and the College shall not be obligated to perform an obligation hereunder in any case where, in the opinion of the College's counsel, such performance would result in the violation of any law or regulation.

7.9. **Governing Law.** This Plan shall be construed, administered, and governed in all respects under and by the laws of the Commonwealth of Massachusetts to the extent not preempted by ERISA.

7.10. **Headings and Subheadings.** Headings and subheadings in this Plan are inserted for convenience only and are not to be considered in the construction of the provisions hereof.

IN WITNESS WHEREOF, the College has caused this Plan to be executed by its President this 20th day of October, 2017.

WELLESLEY COLLEGE

By: 

Schedule A

FRINGE BENEFITS

The following descriptions summarize the status of each benefit plan for Eligible Faculty Members electing to participate in the Wellesley College Early Retirement Incentive Plan during the Benefit Period.

1. COLLEGE CONTRIBUTIONS TO TIAA-CREF REGULAR RETIREMENT PLAN

The College will make normal contributions on behalf of the Participant to the TIAA-CREF Regular Retirement Plan based on the total Eligible Faculty Member's salary paid each year during the Benefit Period as described in Article 4.1.

2. HEALTH AND DENTAL INSURANCE

The College will continue to make contributions to the College's health/dental plans in which the faculty member is enrolled until the end of the Benefit Period.

The College's contribution to all health and dental coverages will cease at the end of the Benefit Period in connection with the Participant's termination of employment. The Participant will receive information regarding COBRA by separate communication at that time.

3. DISABILITY INSURANCE

Participants will receive normal disability coverage until retirement. Disability benefits will be based on the portion of the Eligible Faculty Member's salary paid each year during the Benefit Period as described in Article 4.1.

4. LIFE INSURANCE

Participants will receive normal coverage. Benefits will be based on the Eligible Faculty Member's salary paid each year during the Benefit Period as described in Article 4.1.

5. WITHHOLDING

All benefits paid under this Plan will be subject to applicable withholding.

6. COLLEGE TUITION PAYMENTS AND/OR TUITION REMISSION

Tuition benefits will be available to Participants under the normal policy for tenured faculty (full-time or regular part-time).

7. SABBATICAL LEAVES

Participants may be eligible to take a sabbatical leave if they have accrued enough semesters of service at the College. No more than one year of the Benefit Period can be a sabbatical leave. The sabbatical leave stipend will be paid on the basis of the salary set forth in Section 4.1 of the Plan rather than the normal full-time or half-time faculty salary.

**WELLESLEY COLLEGE**

**EARLY RETIREMENT PLAN**

Election And General Release of Claims

**This form must be signed and returned to \_\_\_\_\_, \_\_\_\_\_. You are advised to consult an attorney before signing this form, which creates legally binding obligations.**

**ELECTION:**

\_\_\_\_\_ I accept retirement under the terms of the Early Retirement Plan and will commence a Half-Time Teaching Commitment on \_\_\_\_\_, which shall be my Entry Date.

By signing this form and accepting the terms of the Early Retirement Plan, I confirm that:

- (a) I understand the terms of the Early Retirement Plan;
- (b) My acceptance of this offer is completely voluntary and, in accepting this offer, I have not relied on any promises or representation, express or implied, that are not set forth expressly in the Early Retirement Plan;
- (c) I have had at least 21 days within which to consider this Election and General Release of Claims;
- (d) I am advised by Wellesley College to seek the advice of an attorney prior to signing this Election and General Release of Claims;
- (e) I have had sufficient time to consider this Election and General Release of Claims and to consult with an attorney, if I wished to do so, or to consult with any other person of my choosing before signing;
- (f) In consideration for the special benefits provided under the Early Retirement Plan, which are conditioned on my signing this Election and General Release of Claims and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, representatives and assigns, and all others connected with or claiming through me, hereby release and forever discharge Wellesley College and its affiliates and all of their respective past, present and future officers, trustees, employees, agents, employee benefit plans, representatives, successors and assigns, and all others connected with any of them, both individually and in their official capacities, from any and all causes of actions, rights and claims that I may have had in the past, now have or might now have as of this date in any way related to, connected with or arising out of my employment at Wellesley College, the anticipated termination of that employment and all related matters. These causes of action, rights and claims include, but are not limited to, those arising under any local, state, or federal employment laws, regulations or other requirements, including without limitation Title VII of the Civil Rights Act of 1964, the Age

Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act, Chapter 151B of the Massachusetts General Laws, the Employee Retirement Income Security Act, the Americans with Disabilities Act and the wage and hour and wage payment statutes of the Commonwealth of Massachusetts (each as amended from time to time). I agree that neither I nor my heirs, executors, administrators, beneficiaries, representatives or assigns will ever assert in any forum any such causes of actions, rights or claims. The foregoing shall not apply to any cause of action, right or claim (a) that arises after I sign this Election and General Release of Claims or (b) that may not be waived pursuant to applicable law;

- (g) I further agree that after my retirement I will not seek reemployment with Wellesley College at any time except for the following positions: a) teaching in the Wellesley College summer school and b) teaching an occasional course (no more than one in an academic year) at the request of the department and the Office of the Provost, and with the approval of the Provost.
- (h) Notwithstanding the foregoing, nothing in this Election and General Release of Claims shall be construed to prohibit me from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency, except that I hereby agree to waive my right to recover monetary damages or other individual relief in any such charge, investigation or proceeding, or any related complaint or lawsuit filed by me or by anyone else on my behalf; and
- (i) Within 21 days following the date of my retirement with Wellesley College, I will sign and return to Wellesley College the Post-Retirement General Release of Claims attached hereto as Schedule I (the "Post-Retirement Release of Claims Release"). I acknowledge that I may not sign the Post-Retirement Release prior to the date of my retirement and further acknowledge that a signed and unrevoked Post-Retirement Release is an express condition to my receipt of the benefits provided to me under the Early Retirement Plan.

I understand that I may revoke my decision to elect retirement under this program and my acceptance of this Election and General Release of Claims by submitting notice of revocation in writing to the Plan Administrator no later than seven calendar days after the date I sign this form, and that this election will not become effective until that seven-day period has expired (and only if I have not timely revoked it).

Authorization

Intending to be legally bound, I have signed this Election and General Release of Claims as of the date written below.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

## SCHEDULE I

### WELLESLEY COLLEGE

### EARLY RETIREMENT PLAN

#### Post-Retirement General Release of Claims

**This Post-Retirement General Release of Claims must be signed and returned to \_\_\_\_\_, \_\_\_\_\_ no later than 21 days following the date of your retirement. You are advised to consult an attorney before signing this form, which creates legally binding obligations. You may not sign this Post-Retirement General Release of Claims before the date of your retirement.**

By signing Post-Retirement General Release of Claims, I confirm that:

- (a) I have had at least 21 days within which to consider this Post-Retirement Release of Claims;
- (b) I am advised by Wellesley College to seek the advice of an attorney prior to signing this Post-Retirement General Release of Claims;
- (c) I have had sufficient time to consider this Post-Retirement General Release of Claims and to consult with an attorney, if I wished to do so, or to consult with any other person of my choosing before signing;
- (d) In consideration for the special benefits provided under the Early Retirement Plan, which are conditioned on my signing this Post-Retirement General Release of Claims and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, representatives and assigns, and all others connected with or claiming through me, hereby release and forever discharge Wellesley College and its affiliates and all of their respective past, present and future officers, trustees, employees, agents, employee benefit plans, representatives, successors and assigns, and all others connected with any of them, both individually and in their official capacities, from any and all causes of actions, rights and claims that I may have had in the past, now have or might now have as of this date in any way related to, connected with or arising out of my employment at Wellesley College, the termination of that employment and all related matters. These causes of action, rights and claims include, but are not limited to, those arising under any local, state, or federal employment laws, regulations or other requirements, including without limitation Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act, Chapter 151B of the Massachusetts General Laws, the Employee Retirement Income Security Act, the Americans with Disabilities Act and the wage and hour and wage payment statutes of the Commonwealth of Massachusetts (each as amended from time to time). I agree that neither I nor my heirs, executors, administrators, beneficiaries,

representatives or assigns will ever assert in any forum any such causes of actions, rights or claims. The foregoing shall not apply to any cause of action, right or claim (a) that arises after I sign this Post-Retirement General Release of Claims or (b) that may not be waived pursuant to applicable law; and

- (e) Notwithstanding the foregoing, nothing in this Post-Retirement General Release of Claims shall be construed to prohibit me from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency, except that I hereby agree to waive my right to recover monetary damages or other individual relief in any such charge, investigation or proceeding, or any related complaint or lawsuit filed by me or by anyone else on my behalf.

I understand that I may revoke my acceptance of this Post-Retirement General Release of Claims in writing to the Plan Administrator no later than seven calendar days after the date I sign this Post-Retirement General Release of Claims, and that this Post-Retirement General Release of Claims will not become effective until that seven-day period has expired (and only if I have not timely revoked it). I acknowledge that a signed and unrevoked Post-Retirement General Release of Claims is an express condition to my receipt of the benefits provided to me under the Early Retirement Plan.

Authorization

Intending to be legally bound, I have signed this Post-Retirement General Release of Claims as of the date written below.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name