

Employee Name and ID Number

**IRC Template11-28-2023**  
**Agreement**

This Agreement (“Agreement”) is by and between the Regents of the University of Colorado (“University”), a body corporate, on behalf of the University of Colorado Denver and Instructional, Research or Clinical Faculty Member [FACULTY MEMBER] (each of University and Faculty Member being a “Party” and collectively “Parties” to this Agreement).

**WHEREAS**, Faculty Member is presently employed as an IRC Faculty Member by the University;

**WHEREAS**, Faculty Member is employed by University at 50% time or greater and (1) is at least 55 years of age; (2) whose combined age and years of service at the University total at least 70 or 75 to qualify for early or regular retirement respectively from the University;

**WHEREAS**, Faculty Member desires to resign and retire from the University;

In consideration of the above recitals and the mutual promises of Faculty Member and the representatives of the University, the parties agree to as follows:

1. **Retirement Date.** Faculty Member resigns their position with the University and retires effective June 30, 2024. This Agreement serves as Faculty Member’s notice of resignation and retirement.
2. **Incentive Payments.** University will pay to Faculty Member an Incentive in the amount of [AMOUNT] which is equivalent to ½ of the Faculty Member’s base [9 or 12] salary at the time of retirement. No additional retirement amount or employer match will be made on this payment.
3. **Benefits Upon Retirement.** Upon retirement, Faculty Member will be eligible for all other benefits normally due a retired University employee of the University as they are qualified for, as specified by system-wide University policies and the policies of University of Colorado Denver.
4. **Future Teaching and/or Research.** Faculty Member may return to the University following Faculty Member’s retirement date in a faculty teaching, research, and or creative activities role on a contract basis as needed for a defined period of time in accord with University policy. Any such return will be negotiated in the discretion of the Provost, college Dean and department Chair, and any contract so negotiated will be separate from this Agreement. Any position will be less than 50% FTE and in a retiree position only eligible for retiree benefits

5. **Personal Office, Research and Laboratory space** – Faculty Member agrees to vacate their laboratory space upon retirement for reassignment by the University. [IF APPLICABLE]
6. **Tax and Legal Advice.** Faculty Member acknowledges that they have not been provided legal or tax advice by the University and that they have been advised that they should seek tax and/or legal advice before entering into this agreement.
7. **Modification.** The terms of this agreement are binding on the Parties, unless modified by mutual written agreement of the Faculty Member and the Chancellor of the University of Colorado at Denver. Non-compliance with any material condition of this Agreement by either Party shall void the Agreement and shall return the Parties to their original status and position.
8. **Withholding and Deductions.** Any payments to Faculty Member made under this Agreement shall be reduced by any required withholdings or deductions, including for applicable income or payroll taxes (“Withholdings”). Faculty Member acknowledges and agrees that University may withhold from any other compensation that may be due to Faculty Member an amount necessary to comply with applicable law regarding Withholdings. To the extent that such other compensation is insufficient (or if there is no other such compensation) to allow the University to comply with applicable law regarding Withholdings, Faculty Member shall promptly pay to University, within ten (10) days of written notice from the University, the amount that the University reasonably determines is required to satisfy applicable law regarding Withholdings.
9. **Waiver.** By accepting this Agreement, Faculty Member expressly waives their federal and state employment rights, at law or at equity, and releases and forever discharges University, the State of Colorado, and their officers, agents, employees, representatives, successors and assigns from any and all known or unknown actions, causes of action, claims or liabilities of any kind, which have been or could be asserted against them arising out of or related to Faculty Member’s employment with the University, including but not limited to rights or claims arising under the Age Discrimination in Employment Act, (hereafter "ADEA"), 29 U.S.C. § 621, et seq., and the Colorado Anti-Discrimination Act of 1957, § 24-34-301, et seq., C.R.S., except those rights in the nature of benefits otherwise payable pursuant to law following separation from service and those rights that may not be disclaimed by law.

Faculty Member acknowledges that they have had a period of at least twenty-one (21) days within which to consider this Agreement and Faculty Member understands that they have seven (7) days following their execution of this Agreement to revoke this Agreement. Faculty Member understands that this

## Employee Name and ID Number

Agreement is not effective or enforceable until after the seven (7) day period. To revoke this Agreement, Faculty Member must advise Employer by delivering a notice of revocation via e-mail to [teri.engelke@ucdenver.edu](mailto:teri.engelke@ucdenver.edu) in Employer's Human Resources office no later than 5:00 p.m. on the seventh (7th) calendar day after Faculty Member signs this Agreement. If the Human Resources office is closed on the seventh (7th) calendar day, Faculty Member shall have until the next day that the Human Resources office is open for business to deliver written notice. Such revocation shall terminate this Agreement and shall render provisions of this Agreement ineffective and unenforceable. If Faculty Member revokes this Agreement, Faculty Member must reimburse to Employer any monetary amounts received in consideration for entering into this Agreement.

10. **Payment upon Faculty Member's Death.** The Faculty Member's estate shall be paid, on the 240<sup>th</sup> day following the date of Faculty Member's death, an amount equal to the amount of Incentive that has not been paid to Faculty Member. *Provided, however,* that if the University does not receive notice of Faculty Member's death within 210 days after the date of Faculty Member's death, the estate shall forfeit the right to the payments described in the first clause of this sentence. The Faculty Member has an express affirmative obligation to notify the personal representative (or executor) of their estate of the required notification to the University within 210 days after the date of Faculty Member's death or otherwise ensure that in the event of Faculty Member's death, the personal representative (or executor) of the Faculty Member's estate will provide such notification.

## 11. Notices

All notices and communications hereunder shall be in writing, addressed as follows:

To the University (with respect to notice of Faculty Member's death):

Employee Services  
University of Colorado

Employee Name and ID Number

1800 Grant St., Suite 400  
Denver, CO 80203

To the University (with respect to any other notice and communication other than notice of Faculty Member's death):

University of Colorado  
Secretary of Board of Regents  
1800 Grant Street, Suite 800  
Denver, CO 80203

To Faculty Member: [CONTACT]

Any such notice or communication shall be via overnight express courier with confirmation of delivery, or by certified or registered mail, return receipt requested, addressed as above (or to such other address as such party may designate in writing from time to time), and the actual date of receipt, as shown by the receipt therefore, shall determine the time at which notice was given.

**12. Special Provisions.** The following provisions are required to be included in this agreement by Colorado law.

- a. **CONTROLLER'S APPROVAL.** This contract shall not be valid until it has been approved by the University Controller or designee.
- b. **FUND AVAILABILITY.** Financial obligations of the University payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available. Should money not be available for payment of this agreement this Agreement shall be void.
- c. **GOVERNMENTAL IMMUNITY.** No term or condition of this contract shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions, of the Colorado Governmental Immunity Act, CRS § 24-10-101 *et seq.*, or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 *et seq.*, as applicable now or hereafter amended.
- d. **CHOICE OF LAW.** Colorado law, and rules and regulations issued pursuant thereto, shall be applied in the interpretation, execution, and enforcement of this contract. Any provision included or incorporated herein by reference which conflicts with said laws, rules, and regulations shall be null and void. Any provision incorporated herein by reference which purports to negate this or any other Special Provision in whole or in part shall not be valid or enforceable or available in any action at law, whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision shall not invalidate the remainder of this contract.

Employee Name and ID Number

Agreed to and signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

\_\_\_\_\_  
Faculty Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Dean

\_\_\_\_\_  
Date

The Regents of the University of Colorado for and on behalf of the University of Colorado Denver,

\_\_\_\_\_  
Ann Sherman, CU Denver  
Executive Vice Chancellor for Finance and Administration

\_\_\_\_\_  
Date

\_\_\_\_\_  
Constancio Nakuma, Provost and Executive Vice Chancellor  
for Academic & Student Affairs

\_\_\_\_\_  
Date

\_\_\_\_\_  
Michelle Marks, Chancellor

\_\_\_\_\_  
Date

University Controller:

\_\_\_\_\_  
Amy Gannon, Associate Vice Chancellor for Financial  
Services and Controller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chris Puckett, Managing Associate University Counsel

\_\_\_\_\_  
Date