

IRREVOCABLE LETTER OF VOLUNTARY RETIREMENT AND AGREEMENT

This Irrevocable Letter of Voluntary Retirement and Agreement (hereinafter, "Agreement") is made as of February ____, 2014, by and between the Garrett County Public Schools (hereinafter, "Employer") and _____ (hereinafter, "Employee"), and provides as follows:

1. Current Employee

To be eligible for the Retirement Early Notification Stipend (hereinafter, "Stipend"), a current Employee must meet both the age and years of service requirements pursuant to the Maryland State Retirement and Pension System (hereinafter, "Retirement System") of which he/she is a member.

2. Retirement Application

The Employee agrees to retire no later than August 1, 2014. This signed Agreement shall become an irrevocable letter of resignation for the purpose of retirement.

3. Stipend Payment

- a. As part of the Employee's last paycheck, the Employer shall provide to the Employee a Stipend of \$1,000.00, minus applicable federal and state withholdings.
- b. In accordance with Retirement System regulations, no portion of this Stipend may be counted as salary for pension purposes.

4. Deadline for and Delivery of Executed Agreement

- a. If hand delivered, an executed Agreement must be received in the Employer's Office of Human Resources and Employee Relations no later than February 21, 2014, 4:30 p.m.
- b. If mailed via regular postal service, the envelope containing an executed Agreement must be postmarked with a date of February 21, 2014.
- c. If sent electronically, an executed Agreement must be scanned and emailed no later than February 21, 2014, 11:59 p.m. to the following address:
tim.thornburg@garrettcountyschools.org .
- d. An executed Agreement sent via the Employer's internal school mail delivery system will not be accepted.

5. Attorney and Financial Advisor Acknowledgment

The Employee acknowledges that the Employer has advised him/her in writing to consult an attorney and a financial advisor before signing this Agreement and that the Employer has given him/her a period of no less than ten (10) calendar days within which to do so.

6. Taxes

To the extent any taxes may be due on the payments provided in this Agreement beyond any withheld, the Employee agrees to pay such taxes, interest, penalties, levies, or assessments.

7. Severability and Consequences of Invalid Terms

If any terms of the above provisions of this Agreement are found null, void or inoperative, for any reason, the remaining provisions will remain in full force and effect. The language of all parts of this Agreement will, in all cases, be construed as

a whole, according to its fair meaning, and not strictly for or against either of the parties.

8. Complete Agreement

This Agreement represents the complete agreement between the parties regarding the Agreement, the Employee's receipt of the Stipend, and the Employee's irrevocable separation from employment. Said Agreement supersedes any prior agreements on this same subject, whether oral or written.

9. Governing Law

The parties agree that this Agreement and the rights and obligations hereunder will be governed by, and construed in accordance with, the laws of the State of Maryland regardless of any principles of conflicts of laws or choice of laws of any jurisdiction. Further, the parties agree that the state courts of the State of Maryland and, if the jurisdictional prerequisites exist, the United States District Court for the District of Maryland will have sole and exclusive jurisdiction and venue to hear and determine any dispute or controversy arising under or concerning this Agreement.

10. Understanding and Authority

The parties understand and agree that the terms of this Agreement form a valid and binding contract, and said parties represent and warrant that they are competent to covenant and agree as herein provided. The Employee agrees that he/she has carefully read this Agreement in its entirety; fully understands and agrees to the Agreement's terms and provisions; knowingly and voluntarily enters into the Agreement; and intends and agrees that the Agreement shall be final, binding, and irrevocable.

11. Authority of the Office of Human Resources and Employee Relations

The Office of Human Resources and Employee Relations shall have the authority to interpret the provisions of this Agreement and determine whether the Employee meets the eligibility criteria for the Stipend. Absent manifest error, the interpretations and determinations of the Office of Human Resources and Employee Relations shall be final and binding.

WHEREFORE, the parties do hereby voluntarily and knowingly execute this Agreement, intending to be bound.

EMPLOYEE

GARRETT COUNTY PUBLIC SCHOOLS

Signature /Date

Signature /Date

Printed Name

Title

WITNESS FOR EMPLOYEE

**WITNESS FOR
GARRETT COUNTY PUBLIC SCHOOLS**

Signature /Date

Signature /Date

Printed Name

Printed Name