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Employee: _____
Please Print (First Name, MI, Last Name)

University or Employee ID#: _____

Date of Furlough Notice: _____

I understand that:

- I have received and reviewed a copy of the Lump Sum Furlough Payment Option Fact Sheet.
If I terminate employment from The University of Iowa for any reason before the end of the 90 calendar-day notice period, the lump sum payment will not be paid.
The 90 calendar-day Lump Sum Furlough Payment Option notice period is shorter than the regular furlough notification period
The lump sum payment at the end of the 90 calendar-days will be taxed at a flat rate unrelated to my income level.
My vacation payout will be taxed at my earnings rate as of the end of my regular appointment.
If I elect to continue health insurance coverage under COBRA, I will receive The University of Iowa single contribution for up to twelve months of coverage. I will be responsible for any costs of coverage above the University's contribution. The remaining period of COBRA coverage (6 months) will be available after University contribution stops.
I will continue to be eligible for priority consideration for vacant positions for one year following termination, due to furlough.
If I return to University of Iowa employment within one year of termination, I will retain my original employment date for purposes of parking priority and record of service with The University of Iowa. I will also retain my original benefit date affecting retirement, disability and dental insurance. In addition, The University of Iowa will restore my sick leave balance.
If I return within one year of termination to University of Iowa employment in a position that is eligible for career status, I may be able to retain my original career status date, dependent upon the pay level and classification of the position per The University of Iowa Operations Manual.
The acceptance of this contract is revocable only if my employing department and I agree to rescind the authorization. A notice of intent to rescind the offer must be signed by both parties and received by The University of Iowa Central Human Resources during the 90 calendar-day notice period.
I agree to waive any claim arising under the Age Discrimination in Employment Act of 1967 and the Older Worker Benefit Protection Act, which relates to the execution of this agreement or the process leading to the execution of this agreement. This waiver is in exchange only for those benefits described above. This waiver applies to claims through the date of this agreement.
I may revoke this agreement during the period of seven (7) days following the execution of the agreement, and the agreement shall not become effective or enforceable until the revocation period has expired.

Signature of Furloughed Employee

Date

Authorized Signature of Employing Department

Date

Central Human Resources Representative

Date

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