

B. Employees shall not have applied for retirement, tendered their resignation, nor received notice of termination prior to application to

IV. Participation and Compensation

A. Employee Participation

Participants shall not be rehired at any UL System Institution on a full-time or part-time basis for a period of one year from their effective retirement/resignation date. Any re-hires shall be in accordance with state law and retirement systems rules and policies.

B. Compensation

1. ual salary;
no payment shall exceed \$50,000.
2. Incentives shall be in the form of a one-time lump sum payment and are subject to all applicable state and federal tax laws and regulations.
3. Incentives shall not be paid prior to official notification of retirement or resignation of the employee.

V. Reporting Requirements

Campuses shall submit an annual report for a period of three (3) years on actual cost savings realized as the result of implementation of this plan. The report is due October 1 of each year.

Review Process:

System Staff
ULS Board
University Presidents