

BRANDEIS UNIVERSITY
2025 VOLUNTARY RETIREMENT PROGRAM

PURPOSE OF THE PLAN

The purpose of the Brandeis University 2025 Voluntary Retirement Program (the “Program”) is to provide special benefits to eligible employees who voluntarily resign from employment with Brandeis University (the “University”) under the terms and conditions described below. The Program is being offered for a limited period of time beginning October 17, 2025 and ending December 3, 2025.

This document contains the official text of the Program and also serves as the summary plan description for the Program.

ELIGIBLE EMPLOYEES

An employee will be eligible to resign under this Program if the employee:

- Is classified as full-time, benefits-eligible tenure line faculty member (“T/TT Faculty”), full-time, benefits-eligible contract faculty member, or full-time, benefits-eligible staff of Brandeis University;
- Has 5 Years of Employment, to be determined by the University as follows:
 - “Year(s) of Employment” means an employee’s completed year(s) of benefits-eligible employment from his or her most recent date of hire by the University through December 31, 2025.
- Will attain age 55 no later than December 31, 2025; and
- Is actively at work at the time of election unless the employee is not actively at work as the result of a leave approved by the University.

An employee will not be eligible to resign under this Program if the employee:

- Has separated from employment with the University for any reason on or before October 17, 2025;
- Is a grant-funded staff or non-tenured faculty funded by grants in any percentage as of October 17, 2025;
- Is a member of the President of Brandeis University’s Cabinet;
- Is a visiting faculty member;
- Is a unionized employee in the Facilities Services Department including the Central Heating Plant;

- Is a unionized employee in the Public Safety Department; or
- Is a unionized employee in the Brandeis Library.

An employee’s eligibility will be determined by Brandeis University in its sole discretion.

SEPARATION BENEFITS

If Brandeis University determines that an employee has met all the conditions for participation in this Program, the employee will receive the following benefits:

Severance Payment

- Brandeis University will provide a “Severance Payment” in an amount determined in accordance with the following schedule:

Years of Service	Staff	T/TT Faculty	Contract Faculty
At least 5 but not more than 9	6 months of Base Pay	50% of Annual 9-Month Faculty Salary	50% of Annual 9-Month Faculty Salary
At least 10 but not more than 14	9 months of Base Pay	75% of Annual 9-Month Faculty Salary	75% of Annual 9-Month Faculty Salary
15 or more	12 months of Base Pay	100% of Annual 9-Month Faculty Salary	100% of Annual 9-Month Faculty Salary

- “Year(s) of Service” means an employee’s completed year(s) of benefits-eligible employment from his or her most recent date of hire by the University until his or her date of termination from employment. Years of Service will be calculated through December 31, 2025.
- For purposes of the Program, “Base Pay” shall mean a Participant’s annual base salary or wages from the University. A Participant’s Base Pay shall include any salary reduction contributions made on his or her behalf to any plan of the Employer under section 125 or 403(b) of the Internal Revenue Code of 1986, as amended. Base Pay shall be determined as reflected on the University’s payroll records and shall not include compensation for course releases, course overloads, summer salary, bonuses, overtime pay, shift premiums, commissions, employer contributions for benefits, incentive or deferred compensation or other additional compensation. One month of Base Pay shall mean: (i) for a Participant who is classified by the University as exempt, the Participant’s Base Pay on October 17, 2025 divided by twelve (12); and (ii) for an Eligible Employee who is classified by the University as non-exempt, the average of the non-overtime hours the Participant worked per month for the preceding six months multiplied by the Participant’s base hourly wage as reflected in the University’s records on October 17, 2025.

- For purposes of the Program, “Annual 9-Month Faculty Salary” shall mean a Participant’s salary from the University paid for work done during the fall and spring semesters, regardless of whether such amount is actually paid over a 9-month or a 12-month period. A Participant’s Annual 9-Month Faculty Salary shall include any salary reduction contributions made on his or her behalf to any plan of the Employer under section 125 or 403(b) of the Internal Revenue Code of 1986, as amended. Annual 9-Month Faculty Salary shall be determined as reflected on the University’s payroll records on October 17, 2025, and shall not include compensation for course releases, course overloads, summer salary, bonuses, overtime pay, shift premiums, commissions, employer contributions for benefits, incentive or deferred compensation or other additional compensation.
- The Severance Payment will be made in equal installments consistent with normal payroll practices. Severance Payments made to T/TT Faculty and contract faculty will be made over a 6-month, 9-month, or 12-month period (depending on the faculty member’s Years of Service.) The Severance Payment will commence as soon as practicable after the later of the employee’s last day of employment or the date on which the employee’s Letter Agreement becomes effective.

Medical Insurance Continuation

If an employee participates in the Brandeis University Health and Welfare Benefit Plan on his last day of employment, the University will subsidize the employee’s current level of participation in Brandeis University’s group medical, dental, and vision insurance plan(s) in accordance with the following schedule (the “Benefits Subsidy Period”).

Years of Service	Staff	T/TT Faculty	Contract Faculty
At least 5 but not more than 9	6 months	6 months	6 months
At least 10 but not more than 14	9 months	9 months	9 months
15 or more	12 months	12 months	12 months

During the Benefits Subsidy Period, the employee will be required timely to pay the employee portion of the premiums, and the University will pay the employer portion of the premiums at the same rate as paid on behalf of current employees.

After the Benefits Subsidy Period, the employee may continue his or her group health benefits through COBRA for the period permitted by law (if any), by timely paying the full premiums at his or her sole expense. A separate notice regarding COBRA rights and benefits will be mailed to qualified beneficiaries separately by Brandeis University’s COBRA administrator.

Sabbatical Lump Sum Benefit

For a T/TT Faculty member who has one or more sabbatical accrued as of January 1, 2026, the University will pay a lump sum equivalent to 50% of the Annual 9-Month Faculty Salary for one semester of sabbatical. Contract faculty are not eligible for the Sabbatical Lump Sum Benefit. The Sabbatical Lump Sum Benefit will be made in a lump sum as soon as practicable after the later of the employee's last day of employment or the date on which the employee's Letter Agreement becomes effective.

CONDITIONS FOR RECEIVING BENEFITS

In order to receive the special benefits provided by this Program, an eligible employee must satisfy all of the following conditions:

Resignation Election

The employee must complete a Resignation Election Form and return it to Brandeis University by no later than December 3, 2025. After December 3, 2025, the opportunity to elect to participate in the Program will expire automatically and no further offers to resign under this Program will be considered. Brandeis University may, however, in its sole and absolute discretion, accept a Resignation Election within a reasonable time following December 3, 2025 in the event Brandeis University has difficulty locating and communicating the Program to an employee otherwise eligible to participate under the terms of the Program.

Selection by University

Employees will be selected in the University's sole discretion to participate. Selected employees will be notified by the University no later than January 7, 2026.

Last Day of Employment

Brandeis University, in its discretion, has designated a projected Resignation Date for each eligible employee who resigns under this Program of January 30, 2026 ("Projected Resignation Date"). An employee's Projected Resignation Date is subject to change in the discretion of Brandeis University to accommodate the University's business needs. Brandeis University will inform the employee if the employee's actual last day of employment date will be earlier or later than the Projected Resignation Date ("Revised Resignation Date"). In no case will the Revised Resignation Date be later than May 29, 2026.

On the Projected Resignation Date, the T/TT Faculty member shall voluntarily relinquish permanent tenure. Faculty members will not undergo a post-tenure or promotion review (and thus will be ineligible for merit or promotion raises) and will also not be eligible for a sabbatical leave.

The employee must continue to be actively employed until the earlier of the employee's (i) death, (ii) disability (as determined in accordance with the University's long-term disability plan), or (iii) Projected Resignation Date or, if applicable, his or her Revised Resignation Date.

Projected Resignation Date Option for T/TT Faculty

T/TT Faculty with 15 or more Years of Service as of December 31, 2025, who are actively teaching as of October 17, 2025, and who elect to participate in the Program may elect a Projected Resignation Date of May 31, 2027 or May 31, 2028, as follows:

- a) If the eligible T/TT Faculty member elects a Projected Resignation Date of May 31, 2027, the T/TT Faculty member agrees to one (1) year of teaching at full pay (with full benefits) with a 50% course load. Annual 9-Month Faculty Salary will continue at 100% of prior year's salary and the T/TT Faculty member must perform half of the T/TT Faculty member's normal academic year teaching and service load responsibilities for the 2026-2027 academic year. The T/TT Faculty member will receive a lump sum of 50% of the Severance Payment described in this Program as soon as practicable after the later of the employee's last day of employment or the date on which the employee's Letter Agreement becomes effective.
- b) If the eligible T/TT Faculty member elects a Projected Resignation Date of May 31, 2028, the T/TT Faculty member agrees to two (2) years of teaching at full pay (with full benefits) with a 50% course load. Annual 9-Month Faculty Salary will continue at 100% of prior year's salary and the T/TT Faculty member must perform half of the T/TT Faculty member's normal academic year teaching and service load responsibilities for the 2026-2027 and 2027-2028 academic years. No Severance Payment described in this Program will be provided.

To the extent so provided under the terms of the governing plan documents, participating T/TT Faculty members who elect a Projected Resignation Date of May 31, 2027 or May 31, 2028 will be eligible for the same employee benefits offered to T/TT Faculty; provided, however, that Program participants are not eligible for sabbatical leave. Social Security withholding shall be based on actual base salary earned. Benefits are subject to the terms of the University's employee benefit plans and policies and may be changed or terminated in accordance with the terms of those plans and policies. The policies in the Faculty Handbook will continue to apply to participants.

Execution and Non-Revocation of Release

An employee will be eligible for benefits under this Program if the employee signs and dates a two-part Letter Agreement in the form and within the time period prescribed by Brandeis University, does not revoke the Letter Agreement before it becomes effective, and delivers the signed Letter Agreement to Brandeis University. The employee will have 45 days after the employee receives the Letter Agreement to consider whether to sign the Letter Agreement. The employee will also have 7 days after the employee signs the Letter Agreement to revoke his or her acceptance of its terms. Assuming the employee does not revoke his or her acceptance, the Letter Agreement will become effective on the 8th day after the employee signs the Letter Agreement.

Return of Brandeis University Property and Settlement of Expenses

On or before the employee's last day of employment, the employee must return all Brandeis University property in the employee's possession or control and must settle satisfactorily all expenses owed to Brandeis University and any of its affiliates.

RIGHT TO RESCIND RESIGNATION ELECTION

An employee may rescind his or her Resignation Election and continue employment with Brandeis University by providing written notice to Brandeis University at any time before December 3, 2025.

RIGHT TO TERMINATE BENEFITS

Notwithstanding anything in this Program to the contrary, Brandeis University shall have the right to terminate an employee's benefits payable under this Program at any time, in the event that:

- The employee has been reemployed by Brandeis University or any of its successors or affiliates before the completion of the scheduled payment of separation benefits, or
- Brandeis University, in its sole discretion, determines that the employee has breached any of the terms and conditions set forth in any agreement executed by the employee as a condition to receiving benefits under this Program, including but not limited to, the employee's Letter Agreement.

NO OTHER SEPARATION BENEFITS

An eligible employee who elects to voluntarily resign under this Program will not be entitled to receive any other separation benefits under any other plan, practice, or policy maintained by Brandeis University or any of its affiliates.

UNIVERSITY AUTHORITY

Brandeis University shall have sole authority and discretion to administer and construe the terms of this Program and to decide all questions concerning the Program. Without limiting the generality of the foregoing, such authority shall include the power:

- to interpret the Program, its interpretation thereof to be final and conclusive on all persons claiming benefits under the Program; and
- to decide all questions concerning the Program and the eligibility of any person to participate in, and receive benefits under, the Program.

CLAIMS PROCEDURE

The Director of Compensation and Benefits, or her designee reviews and authorizes payment of benefits for those employees who qualify under the provisions of the Program. No claim forms need be submitted. Questions regarding payment of benefits should be directed to Elizabeth Tierney, Director of Labor and Employee Relations, Brandeis University, 415 South Street, MS 118, Waltham, MA 02453-2728.

If an employee or the employee's authorized representative feels the employee is not receiving the benefits which are due under this Program, the employee should file a written claim for the benefits with Elizabeth Tierney, Director of Labor and Employee Relations, Brandeis University, 415 South Street, MS 118, Waltham, MA 02453-2728. A decision on whether to grant or deny the claim will be made within 90 days following receipt of the claim. If more than 90 days is required to render a decision, the employee will be notified in writing of the reasons for delay. In any event, however, a decision to grant or deny a claim will be made by no later than 180 days following the initial receipt of the claim. The decision will be in writing and will set forth: (i) the specific reasons for the decision and (ii) reference to the Plan provisions on which it is based.

If the claim is denied in whole or in part, the employee will receive a written explanation of the specific reasons for the denial, including a reference to the Program provisions on which the denial is based.

If the employee wishes to appeal this denial, the employee may write within 60 days after receipt of the notification of denial. The claim will then be reviewed by Robin Switzer, VP, Human Resources, or his or her designee, and the employee will receive written notice of the final decision within 60 days after the request for review. If more than 60 days is required to render a decision, the employee will be notified in writing of the reasons for delay before the end of the initial 60-day period. In any event, however, the employee will receive a written notice of the final decision within 120 days after the request for review. The decision will be in writing and will set forth: (i) the specific reasons for the decision and (ii) reference to the Plan provisions on which it is based. The decision will be written in a manner calculated to be understood by the employee 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 employee'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.

If the employee fully utilizes these procedures, but remains dissatisfied with the outcome of your appeal, the employee may challenge that decision in an ERISA Section 502(a) benefit claim. The employee must commence any ERISA Section 502(a) action no later than one year after the date the employee is first informed of the final decision on his or her final ERISA claims procedure appeal described above.

GENERAL RULES

Right to Withhold Taxes

Brandeis University shall withhold such amounts from payments under this Program as it determines necessary to fulfill any federal, state, or local wage or compensation withholding requirements.

No Right to Continued Employment

Neither the Program nor any action taken with respect to it shall confer upon any person the right to continue in the employ of Brandeis University or any of its subsidiaries or affiliates.

Benefits Non-Assignable

Benefits under the Program may not be anticipated, assigned, or alienated.

Unfunded Program

Brandeis University will make all payments under the Program and pay all expenses of the Program from its general assets. Nothing contained in this Program shall give any eligible employee any right, title, or interest in any property of Brandeis University or any of its affiliates nor shall it create any trust relationship.

Severability

The provisions of the Program are severable. If any provision of the Program is deemed legally or factually invalid or unenforceable to any extent or in any application, then the remainder of the provisions of the Program, except to such extent or in such application, shall not be affected, and each and every provision of the Program shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.

Section Headings

Section headings are used herein for convenience of reference only and shall not affect the meaning of any provision of this Program.

PROGRAM AMENDMENT AND TERMINATION

Brandeis University has the power to amend, modify or terminate this Program at any time with respect to any employee at any time prior to such employee's termination of employment. Eligible employees do not have any vested right to benefits under this Program.

GOVERNING LAWS

The provisions of the Program shall be construed, administered and enforced according to applicable federal law and, where appropriate, the laws of the Commonwealth of Massachusetts without reference to its conflict of laws rules and without regard to any rule of any jurisdiction that would result in the application of the law of another jurisdiction.

STATEMENT OF ERISA RIGHTS

As a participant in this Program you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Program and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations all documents governing the plan and a copy of the latest annual report (Form 5500 Series) required to be filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan and copies of the latest annual report (Form 5500 Series), if any required, and updated summary plan description. The administrator may make a reasonable charge for the copies.

Prudent Actions by Program Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Program, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADDITIONAL INFORMATION

Program Name: Brandeis University 2025 Voluntary Retirement Program

Effective Date and Plan Year: October 17, 2025 with a plan year of October 17, 2025-October 16, 2026

Program Sponsor: Brandeis University
415 South St. M/S 128
Waltham, MA 02453

EIN: 04-2103552

Program Number: 555

Type of Program: Welfare benefit plan - severance pay

Program Administrator: Program Sponsor
Attention: Marianne Pick,
Associate Director, Benefits

Agent for Service of Legal Process: Program Administrator

Funding: Self-Insured