

UNOFFICIAL COPY

86603231

G. M. Bistan
Employee No. 24687

AGREEMENT AS TO EARLY RETIREMENT

In consideration of my actual application for Railroad Retirement Act benefits and my voluntary retirement from the Illinois Central Gulf Railroad, the Company agrees to the following proposals effective February 1, 1987.

1. Pay your ICGHA dues and Supplemental Health Care dues through February 29, 1992. Also to pay your wife's dependent medical dues through February 29, 1992. (Effective March 1, 1992 such dues will become your obligation.)
2. a. Provide you the opportunity to purchase, effective February 1, 1987, term life insurance equal to one times your annual salary, \$71,880, at a cost to you of \$89.85 per month. The insurance will terminate effective February 22, 1987. Please check one of the following: I do want, I do not want this insurance.
b. Or, in lieu of the above insurance, provide an additional \$3,000.00 free life insurance until age 65 (February 22, 1987).
3. To assure you a gross monthly income of \$3,566.56, subject to applicable income taxes, until March 1, 1992. The amount ICG RR shall become obligated to pay is the difference after reduction of a finalized Railroad Retirement Annuity as of February 1, 1987 and a life annuity of \$1,121.26 under the company's pension plan. Estimated payment is \$1,249.73. Further, when your wife attains age 60, effective the first day of such month, the estimated payment of \$1,249.73 shall be reduced by the amount of spouse's entitlement under the Railroad Retirement Act whether or not she applies for such benefit.
4. You will be afforded vacation allowance consistent with company policy (33 days paid in lieu).
5. In the event you predecease your wife prior to the first day of the month in which she attains age 60, the Illinois Central Gulf Railroad will pay an estimated monthly payment of \$1,249.73 to your widow until the first day of the month in which she attains age 60, or until March 1, 1992, the date your benefits under this agreement terminate, whichever should occur first.
6. You will be paid a lump sum of \$5,990.00, less appropriate taxes, as of May 1, 1985.

In accepting this agreement, I hereby release and forever discharge said Illinois Central Gulf Railroad Company from any and all claims, demands, grievances, and causes of action of any nature, kind, character, or description, either at common law or under any State or Federal statute, including the Civil Rights Act of 1964 as amended, the Civil Rights Act of 1866 (42 U.S.C. 1981), Equal Pay Act of 1973, the Age Discrimination and Employment Act, Human Rights Act in my state of residence, and including any claims or rights arising directly or indirectly as a result of the merger of the Illinois Central Railroad Company and the Gulf, Mobile and Ohio Railroad Company provided for in ICC Finance Docket 25103, decided December 1971, as amended January 1975.

ACCEPTED:

FOR THE COMPANY:

G. M. Bistan
Date 4/25/85

[Signature]
Director Human Resources

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Return To
Owner:

George M. BISO AN

1349 IDLEWILD

Homewood, ILLINOIS 60430

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LETTER OF AGREEMENT

I, G. M. Biscan, #24687, hereby accept the terms and conditions of the following so-called "letter of agreement," effective May 1, 1985.

In accepting this agreement, I hereby release and forever discharge said Illinois Central Gulf Railroad Company from any and all claims, demands, grievances, and causes of action of any nature, kind, character, or description, either at common law or under any State or Federal statute, including the Civil Rights Act of 1964 as amended, the Civil Rights Act of 1866 (42 U.S.C. 1981), Equal Pay Act of 1973, the Age Discrimination and Employment Act, Human Rights Act in my state of residence, and including any claims or rights arising directly or indirectly as a result of the merger of the Illinois Central Railroad Company and the Gulf, Mobile and Ohio Railroad Company provided for in ICC Finance Docket 25103, decided December 1971, as amended January 1975.

It is understood that the sole consideration for acceptance of this agreement is as follows:

- (1) On the effective date of this agreement, my present salary will be adjusted downward to \$3,594.00 per month. This will remain my salary until February 1, 1987, at which time this agreement will be terminated and I will be considered retired from the service of the Illinois Central Gulf Railroad Company.
- (2) During the period this agreement is in effect, all payroll deductions and fringe benefits will continue as at present based on the reduced salary, with the exception of paragraph (3) below. In addition, deductions for Survivor Insurance Plans will be scaled down according to the adjusted salary level to reflect the corresponding reduction in fringe benefits in such areas. If I become employed during the period of this agreement, and I and/or my dependents are eligible for medical and hospital benefits because of such employment, all medical and hospital premium payments and coverage I and my dependents are entitled to under this agreement shall terminate effective with my eligibility for such coverage from my new employer.
- (3) On the effective date of this agreement, I will cease to be eligible for benefits under Illinois Central Gulf Railroad's short-term and long-term disability plans, the Supplemental Retirement and Savings Plan and TRASOP.
- (4) I will be given the privilege of exercising whatever options are then available under the ICG Pension Plan, at the time I actually apply for retirement benefits.

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Letter of 2 Pages

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George M. BISCAN

1349 IDLEWILD

Homewood; ILLINOIS 60430

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- (5) The Illinois Central Gulf Railroad Company agrees that upon and subsequent to the effective date of this agreement, it will make no further employment demands upon me, nor will I make any further employment demands upon the Railroad and I will relinquish any seniority rights held at time agreement becomes effective.
- (6) I will keep the Illinois Central Gulf Railroad Company notified at all times of my current address and telephone number.
- (7) My paychecks will be mailed to my home address.
- (8) In the event of my death, on or before the termination of this agreement, the above provisions of this agreement shall become null and void, and for purposes of survivor benefits, my status immediately prior to my death shall be considered the same as nonscheduled employees of the Illinois Central Gulf Railroad Company whose monthly salary is \$3,594.00. Vacation allowances in accordance with company policy have been allowed me prior to the effective date of this agreement.

I further represent that before signing this release and agreement, I have fully informed myself of its contents.

Signed this 25th day of April, 1985.

John Bosian
(Signature) (Empl. No.)

1349 Ellsworth Ln
(Street Address)

Yonkers, N.Y. 10513
(City, State and Zip Code)

We severally certify that we witnessed the execution of the above agreement and accept same in behalf of the Illinois Central Gulf Railroad Company.

191 Duane Street
(Name of Witness)

233 N. Michigan, Chicago
(Address)

/s/
(Name of Witness)

(Address)

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owner:

George M. BISCAN
1349 IDLEWILD
Homewood, ILLINOIS 60438

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13.00 MAIL

DEPT-01 RECORDING \$13.25
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COOK COUNTY RECORDER