

Sample Separation Agreement and Release

[Date]

Name of Employee Street Address City, State, Zip

Dear [Name of Employee]:

This letter confirms your termination as [specify title] of [Name of Company] (the "Company") effective [specify date].

Our understanding and agreement with respect to your separation is as follows:

1. Your total and final compensation from the Company shall be provided to you as follows:

a) You will receive a lump sum payment of [specify amount] (less statutory deductions) in the form of a Company check to be sent to you Seven (7) days following the execution of this letter.

b) You will continue to be covered under the Company's group medical, dental, vision and life insurance programs until [specify date], which expense shall be covered by the Company and you at the same proportionate rates as are being paid on the date of separation. Thereafter, you may continue to be covered under the Company's group health insurance program, at your expense, for a period of 18 months (or such longer period as may be required by law) or until you become covered by any other group health plan, whichever occurs first. This continued coverage will be subject to and in accordance with the terms of the documents governing the program.

c) A check in the amount of [specify amount], representing all accrued but unused vacation (less statutory deductions), will be mailed to you on [specify day and date].

d) The Company agrees to provide you with a letter of reference attached hereto.

e) Other than as set forth herein, you will not receive any compensation or benefits of any kind from the Company and you expressly acknowledge and agree that you are not entitled to any such payment or benefit, with the exception of any vested benefit to which you have or will become entitled under the [specify company] Pension Plan.

2. You understand and agree that the compensation and benefits provided for herein are being provided to you in consideration for the covenants undertaken and the releases contained in this Agreement.

3. a) You agree to accept the compensation and benefits provided for herein in full resolution and satisfaction of, and hereby IRREVOCABLY AND UNCONDITIONALLY RELEASE, REMISE AND FOREVER DISCHARGE the Company from any and all liabilities, actions, causes of action, contracts, agreements, promises, claims and demands of any kind whatsoever, in law or equity, whether known or unknown, suspected or unsuspected, fixed or contingent, apparent or concealed, which you, your heirs, executors, administrators, successors or assigns ever had, now have or hereafter can, shall or may have for, upon, or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the day of the date of this Agreement and Release, including, without limitation, any and all claims arising out of or relating to your employment, compensation and benefits with the Company and/or the termination thereof including, without limitation, contract claims, benefit claims, tort claims, harassment, defamation

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and other personal injury claims, fraud claims, whistleblower claims, unjust, wrongful or constructive dismissal claims and any claims under any municipal, state or federal wage payment, discrimination or fair employment practices law, statute or regulation, and claims for costs, expenses and attorneys' fees with respect thereto.

b) By signing this Agreement and Release and by acceptance of the compensation and benefits provided for herein, you hereby WAIVE, RELEASE AND COVENANT NOT TO SUE the Company with respect to any matter relating to or arising out of your employment, compensation and benefits with the Company and/or the termination thereof, and you agree that neither you nor any person organization or entity acting on your behalf will (i) file or participate or join in, encourage, assist, facilitate or permit the bringing or maintenance of any claim or cause of action against the Company, whether in the form of a federal, state or municipal court lawsuit or administrative agency action or otherwise, on the basis of any claim arising out of or relating to your employment, compensation, and benefits with the Company and/or the termination thereof or (ii) seek reinstatement, reemployment or any other relief from the Company, however that relief might be called, whether back pay, compensatory damages, punitive damages, claims for pain and suffering, claims for attorneys' fees, reimbursement of expenses or otherwise, on the basis of any such claim, except for claims for a breach of this Agreement and Release.

4. Nothing contained herein shall be deemed to constitute an admission or evidence of any wrongdoing or liability on the part of the Company.

5. Any breach of any provision of this Agreement and Release by you shall constitute a forfeiture of all compensation and benefits set forth herein and, if any such compensation and benefits have already been conveyed as of the time of your breach, you agree to return and/or repay the same to the Company.

6. You agree that you will not provide consulting advice or counsel to or otherwise cooperate with or assist employees, agents or independent contractors, or former employees, agents or independent contractors of the Company to pursue legal actions against the Company or its owners, stockholders, agents, directors, officers, employees, representatives, attorneys, divisions, parents, subsidiaries, trustees, predecessors, successors or assigns (together, "the Releasees") on or in connection with any matters relating to their employment or the termination thereof. You further agree that you will not participate, directly or indirectly, as a party, witness or otherwise, in any action at law, proceeding in equity, or in any administrative proceeding in which Releasees or Releasees' personnel are parties or attempt to offer into evidence against Releasees or Releasees' personnel any fact of or concerning any act or motion of Releasees or Releasees' personnel prior to the date of this Agreement, unless compelled to do so by force of law.

7. Should you commence or prosecute any action or proceeding contrary to the provisions of this Agreement, you agree to indemnify Releasees and/or Releasees' affected personnel for all court costs and attorney's fees incurred by Releasees' personnel in the defense of such action or in establishing or maintaining the application or validity of this Agreement or provisions thereof.

8. You will not issue any communication, written or otherwise, that disparages, criticizes or otherwise reflects adversely or encourages any adverse action against the individuals or entities that are the Releasees except if testifying truthfully under oath pursuant to subpoena or otherwise.

9. You acknowledge that by reason of your position with the Company you have been given access to lists of subscribers, prices, plans, and similar confidential or proprietary materials or information respecting the Company's business affairs. You represent that you have held all such

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information confidential and will continue to do so, and that, unless you first secure the Company's written consent, you shall not directly or indirectly publish, market or otherwise disclose, advise, counsel or otherwise procure any other person or entity, directly or indirectly, to publish, disclose, market or use, any such secret, confidential or proprietary information or relationships of the Company ("Trade Secrets"), of which you became aware or informed during your employment with the Company, unless the Company shall have first given its express written consent to such publication, disclosure, marketing or use, except to the extent that such Trade Secrets a) were known to you at the time of their receipt, b) were in or have become part of the public domain (otherwise than through you), c) were known to the recipient prior to the disclosure, or d) are required to be disclosed by a court or governmental agency. Such Trade Secrets are and shall continue to be the exclusive proprietary property of the Company whether or not they were disclosed to or developed in whole or in part by you.

Such "Trade Secrets" include, without limitation, subscriber lists, marketing plans and programs, studies, and strategies of or about the Company or its business, customers or suppliers, which derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure.

10. You represent you have returned to the Company any and all files, calendars, distribution lists and any other information and records in your possession or under your control containing confidential or proprietary information concerning the Company or its operations. You also represent that you have no such information and records in your possession or under your control at this time. You further represent that you have returned all keys or other Company property in your possession.

11. It is expressly understood and agreed that this Agreement and Release shall act as a complete bar to any claim, demand or action of any kind whatsoever brought by you against the Company including, without limitation, any claim, demand or action under, or relating to your employment, compensation and benefits with the Company and/or the termination thereof, except for claims for breach of this Agreement and Release.

12. This Agreement and Release may not be changed orally, and no modification, amendment or waiver of any of the provisions contained in this Agreement and Release nor any future representation, promise or condition in connection with the subject matter of this Agreement and Release, shall be binding upon any party hereto unless made in writing and signed by such party.

13. This Agreement and Release shall be subject to, governed by and interpreted in accordance with the laws of the State of [specify].

14. This Agreement and Release and the terms hereof shall be kept confidential.

15. This Agreement and Release contains the entire agreement between the parties with respect to the subject matter hereof and supersedes and terminates any and all previous agreements of any kind whatsoever between the parties, whether written or oral, relating to your employment, compensation and benefits with the Company and/or the termination thereof. This is an integrated document.

16. The parties agree that this Agreement and Release may be specifically enforced in court and may be used as evidence in a subsequent proceeding in which any of the parties allege a breach of this Agreement and Release. In the event of litigation in connection with or concerning the subject matter of this Agreement and Release, the prevailing party shall recover all the party's costs, expenses and attorneys' fees incurred in each and every such action, suit or other

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proceeding, including any and all appeals or petitions therefrom.

17. In the event that any provision of this Agreement and Release should be held to be void, voidable, unlawful or, for any reason, unenforceable, the remaining portions hereof shall remain in full force and effect.

18. If this Agreement and Release is acceptable to you, please indicate your agreement by signing and dating the enclosed copy of this Agreement and Release in the space provided below and returning it to me on or before [specify date]. YOU WILL THEN BE PERMITTED TO REVOKE THIS AGREEMENT AND RELEASE AT ANY TIME DURING THE PERIOD OF SEVEN DAYS FOLLOWING THE EXECUTION HEREOF, AND THIS AGREEMENT AND RELEASE WILL NOT BE EFFECTIVE OR ENFORCEABLE AND NO PAYMENTS WILL BE MADE HEREUNDER UNTIL THE SEVEN-DAY REVOCATION PERIOD HAS EXPIRED. In the event you elect to revoke this Agreement and Release, this Agreement and Release will be of no further force or effect, and neither you nor the Company will have any further rights or obligations hereunder.

19. You shall have Seven (7) calendar days following the execution of this Agreement in which to revoke said Agreement. This Agreement may be revoked only in writing and only during the seven (7) day period stated in this paragraph. To be effective, written revocation must, within the Seven (7) day period, be hand-delivered or faxed to [specify]. This Agreement shall not become effective or enforceable until the expiration of the revocation period.

20. THIS IS A LEGAL DOCUMENT. YOU SHOULD CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT AND RELEASE AND THE ATTACHMENTS HERETO. BY SIGNING THIS AGREEMENT AND RELEASE YOU ACKNOWLEDGE AND AFFIRM THAT YOU ARE COMPETENT, THAT YOU HAVE BEEN AFFORDED A TIME PERIOD OF 21 DAYS TO REVIEW AND CONSIDER THIS AGREEMENT AND RELEASE WITH AN ATTORNEY OF YOUR CHOICE, THAT SUCH TIME PERIOD IS A REASONABLE AND SUFFICIENT TIME FOR SUCH REVIEW, THAT YOU HAVE READ AND UNDERSTAND AND ACCEPT THIS DOCUMENT AS FULLY AND FINALLY WAIVING ANY AND ALL CLAIMS, DEMANDS AND DISPUTES AND DIFFERENCES OF ANY KIND WHATSOEVER WHICH YOU MAY HAVE AGAINST THE COMPANY (AS DEFINED IN PARAGRAPH 3 ABOVE), INCLUDING ANY AND ALL CLAIMS UNDER THE AGE DISCRIMINATION AND EMPLOYMENT ACT, THAT NO PROMISES OR INDUCEMENTS HAVE BEEN MADE TO YOU EXCEPT AS SET FORTH IN THIS AGREEMENT AND RELEASE, AND THAT YOU HAVE SIGNED THIS DOCUMENT FREELY AND VOLUNTARILY, INTENDING TO BE LEGALLY BOUND BY ITS TERMS.

[Name of Employer]

By: [Name of Employer]

[Title]

Accepted and Agreed:

[Name of Employee]

On [specify date], before me personally came [Name of Employee], to me known and known to me to be the individual described in and who executed the foregoing Agreement and Release, and he duly acknowledged to me that he executed the same.

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