**Prepared for:**

[Employee First Name] [Employee Last Name]

[Employee Company]​

**Created by:**

[Employer First Name][Employer Last Name]

[Employer Company]

This Severance Agreement (this “Agreement” or this “Severance Agreement), is entered into and made effective as of (MM.DD.YYYY) (the “Effective Date”), by and between [Employee First Name] [Employee Last Name] (“Employee”) and [Employer Company] (“Employer”).

**WHEREAS,** Employer employed Employee under an agreement of employment dated May 1; and

**WHEREAS,** Employer and Employee hereby agree to terminate the employer-employee relationship effective as of May 30 (the “Severance Date”); and

**WHEREAS,** Employer and Employee would like to settle any and all actual or potential differences and disputes between them related to such employer-employee relationship;

**NOW, THEREFORE,** in consideration of the foregoing, and of the mutual covenants, commitments and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, Employer and Employee each acknowledge and voluntarily agree as follows:

1. Effective as of the Severance Date, the Employee’s employment by the Employer and the Employer’s employment of the Employment shall terminate.

2. The Employer is under no obligation to pay any sum or provide any benefit as a result of such termination, and Employee’s payment of the severance benefits described in this Section 2 below will only be made by Employer following Employee’s execution of this Severance Agreement.

Employer agrees to pay Employee a severance benefit in the amount of ($ Amount) solely in consideration of Employee’s promises and covenants made in this Severance Agreement.

3. In accordance with Employer’s policies, Employer will continue to provide insurance coverage to Employee under Employer’s health, vision and dental plans, provided Employee subscribes to such plans, until (MM.DD.YYYY).

4. Employer shall have no obligation to pay, and Employee understands that Employee is not entitled to, any compensation other than as expressly stated in Section 2 of this Severance Agreement.

5. Employee agrees not to disparage Employer, nor its affiliates, subsidiaries, officers, directors, shareholders, employees, agents, products and services, in any way, whether verbally or in written form, publicly or non-publicly, to any third parties, to include any Employer employees.

6. Employee, to include any of Employee’s heirs, executors, administrators and assigns, does hereby voluntarily, completely, unconditionally and irrevocably discharge and fully release Employer, and its subsidiaries, affiliates, officers, directors, employees, agents, predecessors, employee benefit plans and their trustees, and all other representatives of Employer (the "Released Parties"), from and against any and all liabilities, claims, demands, causes of action, suits, proceedings, charges, costs and expenses (including any attorney fees), whether known or unknown, and whether related to any claimed non-compliance by Employer with any applicable law or regulation (the foregoing referred to hereafter collectively as “Claims), to the extent that such Claims arise out of or are in any way directly or indirectly connected with Employer’s employment of Employee or the termination of such employment.

7. For a period lasting (Number of years) years after the Severance Date, Employee agrees not to directly or indirectly engage in any act to persuade, induce or otherwise attempt to induce, any employee of Employer to terminate their employment with Employer or otherwise accept employment with another third party.

8. Prior to the Severance Date, Employee shall return to Employer all tangible confidential or proprietary information, or other property or Employer in Employee's possession or control. Employee represents and warrants to Employer that Employee will uphold the terms and conditions of the Non-Disclosure Agreement between Employee and Employer and will not disclose to third parties any confidential or proprietary information acquired during Employee’s employment by Employer.

9. Employee agrees that nothing contained in this Agreement is an admission of any breach by Employer of any agreement, law or regulation, or any willful or negligent misconduct of any kind.

10. Employer makes no representations, warranties or agreements of any kind, unless expressly stated herein, and Employee acknowledges and agrees to the same.

11. This Severance Agreement shall be governed by and construed in accordance with the laws of the (State), and Employer and Employee each hereby submit to the State of (State) as exclusive jurisdiction for any disputes arising hereunder.

**IN WITNESS WHEREOF**, the parties hereto have caused this Severance Agreement to be executed and effective.

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| --- | --- |
| [Employer. Company] | [Employee. Company] |
| [Employer. FirstName] [Employer. Last Name] | [Employee. FirstName] [Employee. Last Name] |