Separation Agreement and General Release

This template is a starting point for US employers and must be reviewed by employment counsel before use, especially for employees 40 and over, group programs, California and other states with specific release rules, and employees outside the US. Replace every [Placeholder] and delete bracketed options that do not apply.

1. PARTIES AND SEPARATION DATE

This Separation Agreement and General Release (the "Agreement") is entered into between [Company Legal Name] (the "Company") and [Employee Full Name] ("you"). Your employment with the Company ends on [Separation Date] (the "Separation Date"), [due to the elimination of your position / by mutual agreement / as communicated to you on [Date]].

2. FINAL PAY AND BENEFITS YOU RECEIVE REGARDLESS OF SIGNING

Whether or not you sign this Agreement, the Company will pay you all wages earned through the Separation Date [and [number] hours of accrued, unused paid time off], less required withholdings, on [Date]. Your group health coverage ends on [Benefits End Date], and you will receive a separate notice of your right to continue coverage under COBRA. Your vested benefits under the Company's [401(k) / retirement] plan are governed by the terms of that plan.

3. SEVERANCE BENEFITS

If you sign this Agreement within the review period below, do not revoke it, and comply with its terms, the Company will provide the following, which you are not otherwise entitled to receive:

(a) Severance pay of [Amount], equal to [number] weeks of your base pay, paid [in a lump sum / in installments on the Company's regular paydays] beginning on the first regular payday after the Effective Date;

(b) [If you timely elect COBRA, payment of [the employer portion of / the full] COBRA premiums for you and your enrolled dependents for [number] months or until you become eligible for another group health plan, whichever comes first;]

(c) [Outplacement services through [Provider Type] for [number] months;]

(d) [Other: pro-rated bonus, extended exercise period for vested equity, transfer of phone number, etc.]

All payments are subject to applicable tax withholdings and will be reported on IRS Form W-2.

4. GENERAL RELEASE OF CLAIMS

In exchange for the severance benefits, you release the Company and its parents, subsidiaries, affiliates, and their current and former officers, directors, employees, agents, benefit plans and successors (the "Released Parties") from all claims, known or unknown, that you have or may have against them up to the date you sign this Agreement. This includes claims relating to your employment or its end under any federal, state or local law, including Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act (except claims for vested benefits), the Genetic Information Nondiscrimination Act, Section 1981 of the Civil Rights Act of 1866, [State Law Names], and claims for breach of contract, wrongful discharge, or

tort, to the fullest extent permitted by law.

5. CLAIMS NOT RELEASED

This Agreement does not release: (a) claims that cannot be waived by law; (b) your right to unemployment insurance or workers' compensation benefits; (c) your rights to vested benefits under any retirement plan; (d) claims arising after you sign this Agreement; (e) your right to enforce this Agreement; or (f) any right to indemnification you have under the Company's bylaws, insurance or applicable law.

6. PROTECTED RIGHTS

Nothing in this Agreement prevents you from filing a charge or complaint with, communicating with, providing information to, or participating in an investigation by the Equal Employment Opportunity Commission, National Labor Relations Board, Securities and Exchange Commission, Occupational Safety and Health Administration, Department of Labor, or any other federal, state or local agency, or from receiving an award from a government agency for information provided. You do, however, waive any right to recover money from the Released Parties in any charge or lawsuit brought by you or on your behalf, except where such a waiver is prohibited. Nothing in this Agreement limits your right to discuss the terms and conditions of your employment with others, to engage in activity protected by Section 7 of the National Labor Relations Act, or to testify truthfully in any legal proceeding. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

7. REVIEW PERIOD, REVOCATION AND EFFECTIVE DATE

[For employees age 40 or over:] You acknowledge that: (a) you are waiving rights and claims under the Age Discrimination in Employment Act; (b) you are not waiving claims that arise after you sign; (c) you are receiving consideration beyond anything you are already entitled to; (d) the Company advises you in writing to consult an attorney before signing; (e) you have [21 days (individual separation) / 45 days (group program)] to consider this Agreement, and changes to it, material or not, do not restart that period; and (f) you may revoke this Agreement within 7 days after signing by delivering written notice to [Name, Title, Email]. This Agreement becomes effective on the eighth day after you sign it without revoking (the "Effective Date"). [For group programs: The information required by the Older Workers Benefit Protection Act about the decisional unit, eligibility factors, time limits, and the job titles and ages of those selected and not selected is attached as Exhibit A.]

[For employees under 40:] You have [number] days to consider this Agreement. It becomes effective on the date you sign it.

8. RETURN OF PROPERTY

You confirm that by [Date] you returned all Company property, including equipment, badges, keys, documents and files, and that you have not kept copies of Company confidential information in any form.

9. CONTINUING OBLIGATIONS AND CONFIDENTIALITY

Your obligations under the [Confidentiality and Invention Assignment Agreement / Non-Solicitation Agreement] dated [Date] remain in effect [as limited by applicable law]. [You agree to keep the amount

of your severance confidential, except to your spouse or partner, attorney, tax and financial advisers, and government agencies, and as allowed under Section 6 (Protected rights).]

10. NON-DISPARAGEMENT (OPTIONAL, MUTUAL)

[Subject to Section 6 (Protected rights), you agree not to make statements that are knowingly false and damaging about the Company's products or services. The Company will instruct [named executives] not to make false and damaging statements about you, and will respond to reference requests by confirming only your job title and dates of employment.]

11. COOPERATION

[You agree to reasonably cooperate with the Company on matters you worked on, including any legal proceeding, at mutually convenient times. The Company will reimburse reasonable out-of-pocket expenses.]

12. GENERAL TERMS

No admission: this Agreement is not an admission of wrongdoing by either party. Tax: the Company makes no representation about the tax treatment of payments, and payments are intended to be exempt from or comply with Section 409A of the Internal Revenue Code. Entire agreement: this Agreement, together with the agreements named in Section 9, is the entire agreement about its subject and replaces prior discussions. Severability: if any provision is found unenforceable, the rest remains in effect. Governing law: [State]. Counterparts and electronic signatures are valid.

SIGNATURES

By signing below, you confirm that you have read this Agreement, understand it, had the opportunity to consult an attorney, and sign it voluntarily.

Employee name

_____

_____ _____

Employee signature Date

Date signed by employee

_____

For the Company: name and title

_____

_____ _____

Company signature Date

Date signed by Company

_____

HR TRACKING (NOT PART OF AGREEMENT)

Date agreement delivered

Review period end date

Date signed agreement received

Revocation period end date

Severance payroll date