

[Company Name]  
[Company Address]  
[City, State, Zip Code]

[Date]

[Executive Name]  
[Personal Address]  
[City, State, Zip Code]

**Subject: Severance Agreement and Release of Claims**

Dear [Executive Name],

This letter sets forth the terms of the severance package offered to you by [Company Name] (the "Company") in connection with the termination of your employment as Chief Executive Officer, effective [Separation Date].

**1. Severance Payment**

The Company will pay you a gross lump sum of \$[Amount], equivalent to [Number] months of your base salary. This payment will be subject to standard payroll deductions and taxes, and will be paid within [Number] days following the Effective Date of this Agreement.

**2. Bonus and Incentives**

You will receive a pro-rated bonus for the current fiscal year in the amount of \$[Amount]. Any unvested equity awards shall be treated in accordance with the [Year] Equity Incentive Plan, specifically [Section Reference].

**3. Benefits Continuation**

The Company will provide reimbursement for COBRA premiums for a period of [Number] months, or until you become eligible for insurance through a new employer, whichever occurs first.

**4. Outplacement Services**

The Company will provide you with executive outplacement services through [Provider Name] for a period of [Number] months.

**5. Release of Claims**

In exchange for the consideration provided above, you agree to waive and release the Company from any and all claims, liabilities, or causes of action arising out of your employment or the termination thereof, including but not limited to claims under the Age Discrimination in Employment Act (ADEA).

**6. Confidentiality and Non-Disparagement**

You agree to maintain the confidentiality of all proprietary Company information. Furthermore,

both you and the Company agree to refrain from making any disparaging remarks about the other party.

**7. Return of Property**

You agree to return all Company property, including laptops, mobile devices, access badges, and confidential documents, by [Date].

**8. Review Period and Revocation**

You have [21 or 45] days to consider this Agreement. Once signed, you have a period of seven (7) days to revoke your signature.

Please indicate your acceptance of these terms by signing and returning this letter by [Deadline Date].

Sincerely,

[Name of Board Representative]  
[Title, e.g., Chairman of the Board]  
On behalf of [Company Name]

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**Agreed and Accepted:**

\_\_\_\_\_  
[Executive Name]

Date: \_\_\_\_\_