[Company Letterhead]

[Date]

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

Re: Separation of Employment and Severance Agreement

Dear [Executive Name],

This letter sets forth the terms of your separation from [Company Name] (the "Company"). Your employment as [Job Title] will terminate effective [Termination Date] (the "Separation Date").

1. Severance Payment: Provided you sign and do not revoke this Agreement, the Company will pay you a gross severance amount of $[Amount], equivalent to [Number] months of your base salary. This amount will be paid in [a lump sum / bi-weekly installments] starting on the first payroll date following the Effective Date.

2. Benefits and Bonus: You will receive a pro-rated bonus for the current fiscal year in the amount of $[Amount]. Your participation in Company benefit plans will cease on [Date], subject to your right to elect COBRA coverage. The Company will [subsidize/not subsidize] COBRA premiums for [Number] months.

3. Equity and Stock Options: Your rights regarding vested and unvested stock options or restricted stock units are governed by the [Name of Equity Plan]. [Optional: Specific acceleration terms].

4. Non-Compete Covenant: In consideration for the severance payments provided herein, you agree that for a period of [Number] months following the Separation Date, you will not, directly or indirectly, engage in, consult for, or be employed by any business that competes with the Company in the [Geographic Area/Industry].

5. Non-Solicitation: For a period of [Number] months following the Separation Date, you agree not to solicit or attempt to hire any employees of the Company or solicit any clients or customers of the Company.

6. Confidentiality and Return of Property: You reaffirm your ongoing obligation to protect the Company's trade secrets and confidential information. You agree to return all Company property, including laptops, keys, and documents, by [Date].

7. Release of Claims: In exchange for the consideration provided in this Agreement, you hereby release and forever discharge the Company from any and all claims, demands, and causes of action arising out of your employment or the termination thereof.

8. Review Period: You have [21/45] days to consider this Agreement. You are advised to consult with an attorney before signing. Once signed, you have 7 days to revoke your signature.

Please indicate your acceptance of these terms by signing below.

Sincerely,

[Name of Authorized Representative]
[Title]
[Company Name]

Accepted and Agreed:

_____
[Executive Name]

_____
Date