

Sample Salary Continuation Agreement

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SALARY CONTINUATION AGREEMENT

THIS AGREEMENT made as of April 29, 1996 by and between John Doe (Doe) and XYZ, Inc. (XYZ).

STATEMENT OF PURPOSE

In connection with Doe's employment by XYZ, Inc. as its Vice President and Chief Financial Officer, he has relocated to Bozeman, MT. Doe and XYZ, Inc. have agreed that in the event that Doe is terminated without cause, Doe shall receive salary continuation payments as provided in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereto agree as follows:

1. Salary Continuation. In the event that Doe's employment with XYZ, Inc. is terminated without cause by XYZ, Doe's base salary in effect at the date of such termination shall be continued for a period of 18 months. Such salary continuation benefit shall be in lieu of payments or benefits under any other XYZ plan or policy with respect to salary continuation or severance pay.
2. Miscellaneous. This Agreement shall be binding upon the parties hereto, their heirs and assigns; this Agreement may not be amended or modified except by written amendment signed by the parties hereto and this Agreement shall be construed and interpreted under the laws of the State of Mind.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

/s/ John Doe

John Doe

XYZ, INC.

By /s/ John Smith, III

President

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