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Sample Employment Contract Provisions

Employment Contracts Provisions » Termination for Cause, Constructive, Defined

SAMPLE 1

"Constructive Termination without Cause" shall mean a termination of the executive's employment at his initiative as provided in in this agreement following the occurrence, without the executive's prior written consent, of one or more of the following events (except in connection with a termination of the executive's employment due to death, disability, change in control or cause):

(i) a reduction in the executive's base salary or the termination or reduction of the benefit under any employee benefit plan or program of the company or any subsidiary in which the executive participates (other than as part of an across-the-board reduction occurring prior to a Change in Control affecting the members of the senior management of the company generally) unless, in the case of a benefit, there is substituted a comparable benefit that is economically equivalent to such benefit prior to its termination or reduction, as the case may be;

(ii) either (A) the failure by the company to continue in effect any incentive or other compensation plan or program in which the executive was participating on the date of the agreement or (B) the taking of any action by the company that would adversely affect the Executive's participation in, or materially reduce his benefits under, any such plan or program, unless (x), in the case of either clause (A) or (B) above, there is substituted a comparable plan or program that is economically equivalent, in terms of the opportunity Offered to the Executive, to the plan or program being altered, reduced or ended or (y) in the case of clause (A) above, such failure, or in the case of clause (B) above, such taking of any action, affects the members of the senior management of the company generally and occurs prior to a Change in Control;

(iii) The loss of any of the Executive's titles or positions as described in this agreement; provided, however, that an election of a Vice-Chairman or Honorary Chairman shall not be considered any such loss of title or position;

(iv) a significant diminution in the Executive's duties and responsibilities or the assignment to the Executive duties and responsibilities inconsistent with his position;

(v) the relocation of company's principal office, or the Executive's own office location as assigned to him by the company, to a location more than 50 miles from the present location of the company's principal office; or

(vi) the failure of the Company to obtain the assumption in writing of the companies obligations to the Executive under this agreement by any successor prior to or at the time of the merger, consolidation, disposition of all or substantially all of the assets of the company or similar transaction, unless such assumption in writing was not legally required to maintain the effectiveness of this agreement.

SAMPLE 2

A Constructive Termination without Cause shall not take effect unless:

(A) the executive has delivered a written notice to the board within 12 months of his having actual knowledge of one of the events providing a basis for a

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Constructive Termination without Cause, stating which of the events, as outlined in this agreement, as occurred;

(B) within 30 days of the delivery of such notice, the company is not remedied such event and provided him with a written notice of such remedy; and

(C) any event the company is not remedied such event is provided in clause (B) above, the executive notifies the company writing that he is terminating his employment.

The failure of the executive to effect the Constructive Termination without Cause as to any one event described in this agreement shall not affect his entitlement to effect a Constructive Termination without Cause as to any other such event.

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