

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): 04/27/2011

HEIDRICK & STRUGGLES INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 0-25837

Delaware
(State or other jurisdiction of
incorporation)

36-2681268
(IRS Employer
Identification No.)

233 S. Wacker Dr., Suite 4200, Chicago, IL 60606
(Address of principal executive offices, including zip code)

312-496-1628
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On April 22, 2011, Heidrick & Struggles International, Inc. (the "Company") entered into a Separation Agreement and General Release (the "Agreement") with Scott J. Krenz, the Company's Executive Vice President and Chief Financial Officer. Mr. Krenz's last day of employment with the Company was April 22, 2011. Mr. Krenz will receive a separation payment equal to 1.5 times his base salary and target bonus, for a total separation payment of \$1,125,000. The separation payment is payable in equal monthly installments over the eighteen month severance period. Under the terms of the Agreement, Mr. Krenz is also eligible for health benefits during the eighteen month severance period and outplacement services until March 31, 2012. The agreement also provides for the execution of a General Release and Waiver by Mr. Krenz and sets forth other covenants in connection with the termination of his employment.

A copy of the Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by this reference. The foregoing description of the terms of Agreement is qualified in its entirety by reference to the full text of the Agreement.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEIDRICK & STRUGGLES INTERNATIONAL, INC.

Date: April 27, 2011

By: /s/ Stephen W. Beard

Stephen W. Beard
Executive Vice President, General Counsel and
Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
EX-10.1	Separation Agreement and General Release between Heidrick & Struggles International, Inc. and Scott J. Krenz dated April 22, 2011

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release ("Agreement") is made as of this 22nd day of April, 2011 (the "Effective Date"), by and between Scott J. Krenz (the "Executive") and Heidrick & Struggles International, Inc. and its affiliates (collectively, the "Company"), concerning the Executive's separation from employment with the Company.

WHEREAS, the Company and the Executive entered into a Letter Agreement dated June 9, 2008 (the "Letter Agreement");

WHEREAS, the Executive and the Company have agreed that the Executive's employment with the Company will end effective on April 22, 2011 or on such earlier date as may be mutually agreed upon by the Company and the Executive (the "Separation Date"); and

WHEREAS, the Company and the Executive intend this Agreement to document the complete understanding of the parties as to all rights of the Executive under the Letter Agreement and the Heidrick & Struggles International, Inc. Management Severance Pay Plan ("MSPP") or otherwise relating to the Executive's employment by, and separation from employment with, the Company.

NOW THEREFORE, in consideration of the mutual promises and agreements set forth below, the receipt and adequacy of which is hereby acknowledged, the Company and the Executive agree as follows:

1. **SEPARATION/TRANSITION.** The Executive's employment as Executive Vice President and Chief Financial Officer shall terminate as of the close of business on the Separation Date. The Executive hereby resigns from all other officer, director and other positions with the Company and any and all of its affiliates effective as of the close of business on the Separation Date. Through the Separation Date, the Executive shall take reasonable and appropriate actions to cooperatively and smoothly transition the duties and responsibilities of the position of Executive Vice President and Chief Financial Officer to his successor or successors. Through the Separation Date, the Executive will (a) be paid the Executive's currently monthly salary (\$31,250.00 per month), and (b) be eligible to participate in all benefit plans and programs available to employees of Heidrick & Struggles, Inc. generally, in accordance with the terms of such plans and programs. Any business expenses properly incurred by the Executive prior to the Separation Date will be reimbursed in accordance with the Company's expense reimbursement policy.
2. **CONSIDERATION.**
 - a. **Separation Payment.** In exchange for (i) the Executive's execution of the General Release and Waiver provided in Exhibit A to this Agreement ("Release"), which Executive can execute no earlier than the Separation Date, and delivery of same during the 21-day period following the Separation Date with such delivery pursuant to Section 14(d) below, (ii) non-revocation of the Release, and (iii) continued compliance with all of the terms and conditions of this Agreement, the Executive shall receive a separation payment (the "Separation Payment") of (i) 18 months of Base Salary equal to \$562,500.00, and (ii) 18 months of Target Bonus equal to \$562,500.00, for a total Separation Payment of \$1,125,000.00. These payments will be made in equal installments over the eighteen months following the end of the revocation period set forth in Paragraph 4 of Exhibit A hereto in accordance with payroll procedures applicable to similarly situated employees of the Company ("Severance Period").
 - b. **Health Benefits.** In exchange for (i) the Executive's execution of the Release, which Executive can execute no earlier than the Separation Date, and delivery of same during the 21-day period following the Separation Date with such delivery pursuant to Section 14(d) below, (ii) non-revocation of the Release, and (iii) continued compliance with all of the terms and conditions of this Agreement, the Executive's Health Benefits (as defined in the MSPP) shall be maintained during the Severance Period. The Executive and the Company shall share the costs of continuation of such Health Benefits in the same proportion as such costs were shared immediately prior to the Separation Date. Continued Health Benefits shall cease on the date Executive becomes employed and covered under another employer's benefit plan. The last day of the Severance Period shall be considered a "qualifying event" under COBRA and Executive may exercise what continuation rights exist at his own expense.
 - (c) **Outplacement.** In exchange for (i) the Executive's execution of the Release, which Executive can execute no earlier than the Separation Date, and delivery of same during the 21-day period following the Separation Date with such delivery pursuant to Section 14(d) below, (ii) non-revocation of the Release, and (iii) continued compliance with all of the terms and conditions of this Agreement, Executive shall be entitled to receive executive outplacement services at a level commensurate with Executive's title and level of experience until March 31, 2012. Executive shall be reimbursed for expenses incurred by Executive pursuant to this subparagraph within 30 days of submission of satisfactory documentation of expenses incurred by Executive to Heidrick & Struggles.
3. **TERMINATION OF BENEFITS.** Except as specifically provided in this Agreement with respect to plans or arrangements specifically identified in this Agreement, the Executive's continued participation in all employee benefit plans (pension and welfare) and compensation plans will cease as of the Separation Date. Any payments made to the Executive pursuant to this Agreement, other than with respect to the continued payment of salary to the Separation Date, shall be disregarded for purposes of determining the amount of benefits to be accrued on behalf of the Executive under any pension or other benefit plan maintained by the Company. Nothing contained herein shall limit or otherwise impair the Executive's right to receive pension or similar benefit payments which are vested as of the Separation Date under any applicable tax qualified pension or other tax qualified benefit plan.

4. NO OTHER PAYMENTS. The Executive agrees and acknowledges that, other than as specifically provided for in this Agreement, no additional payments are due from the Company on any basis whatsoever.
5. TRANSITION. Executive agrees, without condition or qualification, to make himself available at reasonable times to assist the Company as requested during the Severance Period.
6. RELEASE. As part of this Agreement, and in consideration of the additional payments provided to the Executive in accordance with this Agreement, the sufficiency of which is hereby acknowledged, the Executive is required to execute the General Release and Waiver attached as Exhibit A hereto in accordance with paragraph 2 above, deliver the executed Release to the Company per Section 14(d) below, and not revoke the Release.
7. ASSISTANCE WITH CLAIMS. The Executive agrees to fully cooperate with the Company or any affiliate in the defense, prosecution or evaluation of any pending or potential claims or proceedings involving or affecting the Company or any affiliate arising during the period of the Executive's employment with the Company (the "Employment Period") or relating to any decisions in which the Executive participated or any matter of which the Executive had knowledge. The Executive agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to participate (or otherwise become involved) in any claims that may be filed against the Company or any affiliate relating to the Employment Period. The Executive also agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to assist in any investigation (whether governmental or private) of the Company or any affiliate (or their actions) relating to any matter, regardless of whether a lawsuit has then been filed against the Company or any affiliate with respect to such investigation. Specifically and without limitation, the Executive will attend and participate in meetings and interviews conducted by Company personnel, and/or attorneys appointed by the Company and may be represented by counsel who may attend such meetings and interviews, and execute written affidavits confirming the Executive's statements in such meetings in respect of any such matters; provided such meetings do not unreasonably interfere with the Executive's employment or self-employment entered into after the Separation Date. The Executive will make himself available for the foregoing at mutually convenient times during business hours from time to time as reasonably requested by the Company. Promptly upon the receipt of the Executive's written request, the Company agrees to reimburse the Executive for all reasonable out-of-pocket expenses associated with such cooperation, including, without limitation, meals, lodging, travel, and ground transportation expenses; provided, however, subject to Paragraph 13 of this Agreement, that such reimbursement shall specifically exclude any fees for legal representation engaged by the Executive, that is not otherwise reimbursable pursuant to the Company's policies in effect at such time or the Company's By-Laws. This Paragraph 7 shall not preclude the Executive from responding to an inquiry in an honest manner.
8. NON-DISPARAGEMENT. (a) The Executive agrees that on and after the Effective Date, the Executive will not make any disparaging, critical or derogatory statement about the Company or any affiliate or their shareholders or any of their current or former officers, directors or employees or otherwise make disparaging comment on any aspects of the Executive's employment with the Company or the separation therefrom; (b) the Company and its current executive officers agree not to make any disparaging or derogatory public disclosure statement in their capacities as executive officers of the Company about the Executive or the Executive's employment with the Company or the separation therefrom; and (c) the provisions of this paragraph 8(a) and 8(b) shall not apply to testimony as a witness, any disclosure required by law to be made by the Company or the Executive, or the assertion of or defense against any claim of breach of this Agreement and shall not require either party to make false statements or disclosures. All inquiries shall be referred to the Company's Human Resources Department and shall be handled in a manner consistent with the Company's then-applicable policies.
9. CONTINUED APPLICATION OF RESTRICTIVE COVENANTS CONTAINED IN LETTER AGREEMENT. Except as may be modified by the following provisions of this Paragraph 9, the Executive expressly acknowledges and agrees that the Executive will continue to remain subject to the Confidentiality provision (Section 13) and Non-Solicitation/Non-Competition provisions (Section 14) of the Letter Agreement, and any confidentiality, non-solicitation and non-competition provisions entered into in connection with any other agreement or compensation award with the Company (the "Covenants"), and further agrees that the obligations under the Covenants are not limited in any way by this Agreement or separation from employment with the Company.
 - a. The Executive shall return all documents, records and property of the Company no later than the Separation Date. Without limiting the generality of the foregoing, the Executive shall return to the Company no later than the Separation Date any and all original and duplicate copies of all the Executive's work product and of files, calendars (except for personal calendars and contacts), books, records, notes, notebooks, customer lists and proposals to customers, manuals, computer equipment (including any desktop and/or laptop computers, handheld computing devices, home systems, flash drives, USB drives, external hard drives, computer disks and diskettes), mobile telephones (including SIM cards and the like), Blackberry devices, personal data assistants (PDAs), fax machines, and any other magnetic and other media materials the Executive has in the Executive's possession or under the Executive's control that belong to the Company or that contain confidential or proprietary information concerning the Company or its clients or operations. The Executive also must return to the Company by the Separation Date any keys, credit cards and I.D. cards that belong to the Company or any of its affiliates but are in the Executive's possession or within the Executive's control.

- b. The Company shall return all personal property of the Executive at a time and in a manner mutually convenient to the Executive and the Company.
 - c. The Executive agrees not to instigate or participate in any administrative or judicial proceeding against the Company or any affiliate (except for proceedings to enforce this Agreement) unless requested by the Company or otherwise required by law. Excluded from this covenant not to sue are any claims that by law cannot be waived, including but not limited to the right to participate in an investigation conducted by certain government agencies. The Parties specifically intend that this Release shall not be asserted or construed to limit the Equal Employment Opportunity Commission from investigating or acting upon any claim, nor shall it limit Executive's right to cooperate in such an investigation or action by any governmental agency. The Executive is, however, waiving the Executive's right to any monetary recovery should any such agency (including, but not limited to, the Equal Employment Opportunity Commission) pursue any claims on the Executive's behalf.
 - d. Subject to the foregoing provisions of this Paragraph 9, the Company will continue to have the right to enforce such obligations of the Covenants.
10. **DISCLOSURE OF COVENANTS TO PROSPECTIVE NEW EMPLOYER(S).** The Executive agrees that, prior to the commencement of any new employment, if prior to the end of the expiration of the restrictive provisions of the Covenants, the Executive will furnish the prospective new employer with a copy of the provisions of this Agreement (and as needed, relevant provisions of the Letter Agreement or any other agreement with the Company) relating to the Covenants. The Executive also agrees that, during such period, the Company may advise any new employer or prospective new employer of the provisions of this Agreement relating to the Covenants and furnish the new employer or prospective new employer with a copy of such provisions (and as needed, relevant provisions of the Letter Agreement or any other agreement with the Company).
11. **WITHHOLDING FOR TAXES.** All benefits and payments provided to the Executive pursuant to this Agreement, which are required to be treated as compensation shall be subject to all applicable tax withholding and reporting requirements.
12. **SETTLEMENT OF DISPUTES.** The settlement of disputes provisions set forth in Section 15(d) of the Letter Agreement are hereby incorporated by reference and are made part of this Agreement and shall be applicable for all disputes as may arise hereunder, regardless of whether the Letter Agreement is, or may be deemed to be, in full force and effect.
13. **ATTORNEYS FEES.** In the event of any dispute with respect to a breach or asserted breach of this Agreement, the prevailing party as determined by the presiding judge or arbitration panel in said proceeding shall be entitled to recover such party's reasonable attorneys' fees, experts' fees, costs and expenses from the other party.
14. **MISCELLANEOUS.**
- a. **Binding Effect.** This Agreement shall be binding upon each of the parties and upon their respective heirs, administrators, representatives, executors, successors and assigns, and shall inure to the benefit of each party and to their heirs, administrators, representatives, executors, successors and assigns.
 - b. **Applicable Law.** This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to the conflict of law provisions of any jurisdiction.
 - c. **Entire Agreement.** This Agreement reflects the entire agreement between the Executive and the Company and, except as specifically provided herein, supersedes all prior agreements and understandings, written or oral, relating to the subject matter hereof, it being acknowledged, however, that the Executive shall continue to be subject to the Covenants. To the extent that the terms of this Agreement (including Exhibits to this Agreement) are to be determined under, or are to be subject to, the terms or provisions of any other document, this Agreement (including Exhibits to this Agreement) shall be deemed to incorporate by reference such terms or provisions of such other documents.
 - d. **Notices.** Any notice pertaining to this Agreement shall be in writing and shall be deemed to have been effectively given on the earliest of (a) when received, (b) upon personal delivery to the party notified, (c) one business day after delivery via facsimile with electronic confirmation of successful transmission, (d) one business day after delivery via an overnight courier service or (e) five days after deposit with the United Postal Service, and addressed as follows:

to the Executive at: 826 W. Illinois Avenue
Palatine, IL 60067

to the Company at: Heidrick & Struggles International, Inc.
Attn: General Counsel
233 South Wacker Drive Suite 4200
Chicago, IL 60606-6303
Fax: (312) 496-1297

- e. Waiver of Breach. The waiver by either party to this Agreement of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by such party. Continuation of benefits hereunder by the Company following a breach by the Executive of any provision of this Agreement shall not preclude the Company from thereafter exercising any right that it may otherwise independently have to terminate said benefits based upon the same violation.
- f. Amendment. This Agreement may not be modified or amended except by a writing signed by the parties to this Agreement.
- g. Counterparts. This Agreement may be signed in multiple counterparts, each of which shall be deemed an original. Any executed counterpart returned by facsimile shall be deemed an original executed counterpart.
- h. No Third Party Beneficiaries. Unless specifically provided herein, the provisions of this Agreement are for the sole benefit of the parties to this Agreement and are not intended to confer upon any person not a party to this Agreement any rights hereunder.
- i. Terms and Construction. Each party has cooperated in the drafting and preparation of this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against either party.
- j. Admissions. Nothing in this Agreement is intended to be, or will be deemed to be, an admission of liability by the Executive or the Company to each other, or an admission that they or any of their agents, affiliates, or employees have violated any state, federal or local statute, regulation or ordinance or any principle of common law of any jurisdiction, or that they have engaged in any wrongdoing towards each other.
- k. Indemnification. The Executive shall continue to be eligible for indemnification by the Company to the extent provided to other former executives of the Company, as provided in the Company By-Laws as currently in effect, any policy of insurance obtained by the Company or as may be required by Delaware law.
- l. Internal Revenue Code Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be interpreted and construed consistently with such intent. Payments made under this Agreement are also intended to be exempt from Section 409A of the Code to the maximum extent possible, under either the separation pay exemption pursuant to Treasury regulations Section 1.409A-1(b)(9)(iii) or as short-term deferrals pursuant to Treasury regulation Section 1.409A-1(b)(4), and for this purpose each payment shall be considered a separate payment. In the event the terms of this Agreement would subject a Executive to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and the Executive shall cooperate diligently to amend the terms of this Agreement to avoid such 409A Penalties, to the extent possible, including but not limited to accelerating or deferring any payments called for under this Agreement. To the extent any amounts under this Agreement are payable by reference to the Executive's "termination of employment," such term shall be deemed to reference to the Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if the Executive is a "specified employee," as defined in Section 409A of the Code, as of the date of Executive's separation from service, then to the extent any amount payable to the Executive (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon the Executive's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of the Executive's separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service and (b) the date of Executive's death.

IN WITNESS WHEREOF, this Transition and Separation Release has been duly executed as of the Effective Date.

/s/ Scott J. Krenz

Scott J. Krenz

/s/ Richard J. Caldera

Heidrick & Struggles International, Inc.

By: Richard J. Caldera

Title: Chief Human Resources Officer

Do Not Sign Before Separation Date

Exhibit A

GENERAL RELEASE AND WAIVER

1. This document (the "Release") is attached to, is incorporated into, and forms a part of, a Transition and Separation Agreement and General Release, dated April 22, 2011 (the "Agreement") by and between Heidrick & Struggles International, Inc. (the "Company") and Scott Krenz (the "Executive"). Except for (i) a Claim (as defined below) based upon a breach of the Agreement, (ii) a Claim which is expressly preserved by the Agreement, (iii) a Claim duly filed pursuant to the group welfare and retirement plans of the Company, or (iv) a Claim filed pursuant to any policy of liability insurance or the Company's By-Laws, the Executive, on behalf of himself and the other Executive Releasors (as defined below), releases and forever discharges the Company and the other Company Releasees (as defined below) from any and all Claims which the Executive now has or claims, or might hereafter have or claim, whether known or unknown, suspected or unsuspected (or the other Executive Releasors may have, to the extent that it is derived from a Claim which the Executive may have), against the Company Releasees based upon or arising out of any matter or thing whatsoever, from the beginning of time to the date affixed beneath the Executive's signature on this General Release and Waiver and shall include, without limitation, Claims (other than those specifically excepted above) arising out of or related to the Letter Agreement dated June 9, 2008, Claims arising out of or related to the Executive's separation of employment from the Company, and Claims arising under (or alleged to have arisen under) (a) the Age Discrimination in Employment Act of 1967, as amended; (b) Title VII of the Civil Rights Act of 1964, as amended; (c) The Civil Rights Act of 1991; (d) Section 1981 through 1988 of Title 42 of the United States Code, as amended; (e) the Employee Retirement Income Security Act of 1974, as amended; (f) The Immigration Reform Control Act, as amended; (g) The Americans with Disabilities Act of 1990, as amended; (h) The National Labor Relations Act, as amended; (i) The Occupational Safety and Health Act, as amended; (j) The Family and Medical Leave Act of 1993; (k) any state or local anti-discrimination law; (l) any other local, state or federal law, regulation or ordinance; (m) any public policy, contract (including the MSPP), tort, or common law; or (n) any allegation for costs, fees, or other expenses including attorneys' fees incurred in these matters. The Executive further represents that, except as set forth in the following sentence, the Executive has not, and never will, institute against the Company or any of the Company Releasees any action or other proceeding in any court, administrative agency, or other tribunal of the United States, any State thereof or any foreign jurisdiction, with respect to any Claim or cause of action of any type, other than as provided under (i), (ii), (iii) or (iv) above, arising or which may have existed at any time prior to the effective date of the Agreement. Excluded from this covenant not to sue are any claims that by law cannot be waived, including but not limited to the right to participate in an investigation conducted by certain government agencies. Specifically, the Parties intend that this Release shall not be asserted or construed to limit the Equal Employment Opportunity Commission from investigating or acting upon any claim, nor shall it limit Executive's right to cooperate in such an investigation or action by any government agency. The Executive is, however, waiving the Executive's right to any monetary recovery should any such agency (including, but not limited to the Equal Employment Opportunity Commission) pursue any claims on the Executive's behalf. If the Executive institutes a claim that is not permitted by the foregoing, the Executive agrees to pay the reasonable costs incurred by the Company or any of the Company Releasees in defending such action, including reasonable attorneys' fees, experts' fees and costs.
2. Executive acknowledges that he has reported all hours worked as of the date of this Agreement and Release and that he has received all compensation to which he may be entitled. He represents that he is not aware of any facts on which a claim under the Fair Labor Standards Act, the Attorney Fees in Wage Action Act, or under applicable state minimum wage or wage payment laws, could be brought.
3. For purposes of this Release, the terms set forth below shall have the following meanings:
 - a. The term "Agreement" shall include the Agreement and the Exhibits thereto.
 - b. The term "Claims" shall include any and all rights, claims, demands, debts, dues, sums of money, accounts, attorneys' fees, experts' fees, complaints, judgments, executions, actions and causes of action of any nature whatsoever, cognizable at law or equity.
 - c. The term "Company Releasees" shall include the Company and its affiliates and their current, former and future officers, directors, trustees, members, employees, partners, assigns and administrators and fiduciaries under any employee benefit plan of the Company and of any affiliate, and insurers, and their predecessors and successors.
 - d. The term "Executive Releasors" shall include the Executive, and the Executive's family, heirs, executors, representatives, agents, insurers, administrators, successors, assigns, and any other person claiming through the Executive.
4. The Executive acknowledges that: (a) the Executive has read and understands this Release and the Agreement in their entirety; (b) the payments and other benefits provided to the Executive under the Agreement exceed the nature and scope of that to which the Executive would otherwise have been entitled to receive from the Company; (c) the Executive has been advised in writing to consult with an attorney about this Release and the Agreement before signing and has had ample opportunity to do so; (d) the Executive has been given twenty-one (21) days to consider this Release and the Agreement before signing; (e) the Executive has the right to revoke this Release in full within seven (7) calendar days of signing it by providing written notice to the Company per the notice provisions of Section 14(d) of the Agreement, and that this Release shall not become effective until that seven-day revocation period has expired; and (f) the Executive enters into this Release knowingly and voluntarily, without duress or reservation of any kind, and after having given the matter full and careful consideration.

Scott J. Krenz