
**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) **February 10, 2017**

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
DELAWARE
(State of incorporation)

001-37665
001-07541
(Commission File Number)

61-1770902
13-1938568
(I.R.S Employer Identification No.)

8501 Williams Road
Estero, Florida 33928
8501 Williams Road
Estero, Florida 33928
(Address of principal executive offices, including zip code)

(239) 301-7000
(239) 301-7000
(Registrant's telephone number, including area code)

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 February 10, 2017, Hertz Global Holdings, Inc.'s (the "Company") new CEO, Kathryn V. Marinello, announced structural changes in North America to facilitate her direct interaction with senior managers and to fast-track decision-making to accelerate performance improvement.

As a result of this reorganization, Jeffrey T. Foland has decided to step down as Senior Executive Vice President and Chief Revenue Officer of the Company and The Hertz Corporation (together with the Company, the "Companies"), effective February 28, 2017.

In connection with Mr. Foland's departure, Mr. Foland and the Companies entered into a separation and general release agreement (the "Separation Agreement"), dated as of February 10, 2017. Pursuant to the Separation Agreement, Mr. Foland will be eligible to receive compensation and benefits generally consistent with those payable upon a termination without cause under the HGH Severance Plan for Senior Executives, including (a) a severance payment of \$2,135,625, payable in equal installments over the 18-month period following his termination of employment, (b) eligibility for a prorated annual bonus in respect of 2017, the actual amount of which will be determined based on actual performance for 2017, (c) up to \$25,000 in outplacement benefits, (d) continued health and welfare insurance benefits for the 18-month period following his termination of employment and (e) vesting of certain restricted stock units granted to him in connection with joining the Companies. Mr. Foland will also be eligible for reimbursement of up to \$10,000 in legal fees associated with the negotiation of the Separation Agreement.

In consideration for the promises and payments made by the Companies under the Separation Agreement, Mr. Foland has agreed to a general release of claims in favor of the Companies and their affiliates. Mr. Foland also reaffirmed his commitment to be bound by the restrictive covenants concerning noncompetition and nonsolicitation of employees and clients contained in the HGH Severance Plan for Senior Executives.

The foregoing summary description of the Separation Agreement is qualified in its entirety by reference to the full text of the Separation Agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following Exhibits are filed herewith as part of this report:

Exhibit	Description
10.1	Separation Agreement, dated as of February 10, 2017, by and among Jeffrey T. Foland, Hertz Global Holdings, Inc. and The Hertz Corporation.

SIGNATURE

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

HERTZ GLOBAL HOLDINGS, INC.
THE HERTZ CORPORATION
(Registrant)

By: /s/ Richard Frecker

Name: Richard Frecker

Title: Executive Vice President, General Counsel

Date: February 10, 2017

EXHIBIT INDEX

Exhibit	Description
10.1	Separation Agreement, dated as of February 10, 2017, by and among Jeffrey T. Foland, Hertz Global Holdings, Inc. and The Hertz Corporation.

SEPARATION AGREEMENT

This Separation Agreement (this "Agreement") is entered into by and among Jeffrey T. Foland ("Executive"), Hertz Global Holdings, Inc. ("Holdings") and The Hertz Corporation (together with their subsidiaries and divisions, "Hertz," the "Company" or the "Companies"), on February 10, 2017. Reference is made to the Hertz Global Holdings, Inc. Severance Plan for Senior Executives, as amended (the "Severance Plan"), and all capitalized terms used in this Agreement and not otherwise defined herein are as defined in the Severance Plan.

In consideration of the mutual promises, covenants and agreements in this Agreement, which Executive and the Companies agree constitute good and valuable consideration, the parties stipulate, and mutually agree, as follows:

1. **Resignation from Offices and Directorships.** Effective as of February 28, 2017 (the "Termination Date"), Executive resigns from his position as Senior Executive Vice President and Chief Revenue Officer of the Companies, as well as from all director, officer or other positions he holds on behalf of the Companies (which for the avoidance of doubt, and in conformity with the definition of "Companies," shall include Holdings, The Hertz Corporation and all of their subsidiaries and divisions). Executive agrees to sign all appropriate documentation, if any, prepared by the Companies to facilitate these resignations; provided that Executive understands that such resignations are self-effectuating and are effective on the Termination Date.
 2. **Employment Status/Separation.** Executive and the Companies mutually agree that Executive's employment with the Companies shall cease effective the Termination Date, and that the cessation of Executive's employment shall be treated as a "Qualifying Termination" for purposes of the Severance Plan. The parties further agree that, except as otherwise provided in this Agreement, neither Executive nor the Companies shall have any further rights, obligations or duties under any other agreement or arrangement, relating to severance payments and benefits due to Executive, as of (or after) the date of this Agreement.
 3. **Accrued Obligations and Vested Benefits.** Executive is entitled to receive the following accrued obligations: (a) in satisfaction of the provisions of Section 4.01 of the Severance Plan, all Base Salary earned or accrued but not yet paid through the Termination Date, and payment for any earned but unused vacation days accrued through the Termination Date, which payments shall be made to Executive no later than the next regularly scheduled payroll date after the Termination Date; and (b) reimbursement for any and all business expenses incurred prior to the Termination Date, subject to the terms of the Company's reimbursement policy. In addition, the Companies acknowledge and agree that, without regard to this Agreement, Executive is vested in respect of (x) options to purchase 35,188 shares of Holdings common stock at \$84.34 per share, which were granted under the Employee Stock Option Agreement, dated as of July 5, 2016, between Holdings and Executive (in respect of options originally granted on January 19, 2015) and (y) his vested account balance under The Hertz Corporation Income Savings Plan. Further, the Companies agree that Executive shall be permitted to purchase his service vehicle in accordance with the policies of the Companies.
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4. **Severance Benefits.** Provided that Executive signs and does not timely revoke either this Agreement pursuant to Section 16 or the second release attached as Exhibit A (the "Second Release") pursuant to Section 5 thereof, and complies with the terms of this Agreement and the Second Release, the Company shall provide Executive with the following severance payments and benefits, in full satisfaction of all termination obligations the Companies may have to Executive:

(a) **Severance Payment.** In satisfaction of the provisions of Section 4.02(b) of the Severance Plan, the Company shall pay Executive an amount in cash equal to \$2,135,625, to be paid to Executive in equal installments on Holdings' regular payroll cycles during the 18-month period commencing on the first payroll date following the Effective Date (as defined in the Second Release); provided, however, any installments scheduled to be paid during the six-month period immediately following the Termination Date instead shall be aggregated and paid in a lump sum on September 1, 2017 (or, if earlier, the first business day of the first month following Executive's death), along with interest at the applicable federal rate for instruments of less than one year. Executive acknowledges that no annual incentive bonus is payable to Executive in respect of 2016.

(b) **2017 Prorated Bonus.** In satisfaction of the provisions of Section 4.02(a) of the Severance Plan, Executive shall be eligible for the cash bonus that would have been payable to him under the Senior Executive Bonus Plan for 2017, prorated based on a fraction (i) the numerator of which is the number of days between January 1, 2017 and the Termination Date, and (ii) the denominator of which is 365. The actual amount of the bonus (if any) shall be determined by the Board or the Compensation Committee of the Board, and shall be paid at the same time as such bonuses are otherwise generally paid to the Company's executives and in any event no later than March 15, 2018.

(c) **Outplacement.** In satisfaction of the provisions of Section 4.02(c) of the Severance Plan, the Company shall arrange for Executive to receive outplacement services or executive recruiting services provided by a professional outplacement provider or executive recruiter at a cost to the Company not to exceed \$25,000, to be provided not later than December 31, 2018.

(d) **Health Plan Coverage.** In satisfaction of the provisions of Section 4.02(d) of the Severance Plan, the Company shall provide Executive and his eligible family members with continued medical, dental and accident insurance benefits under the applicable benefit programs of the Companies (the "health and welfare benefits"). If Executive makes timely application for such health and welfare benefits pursuant to Executive's benefit continuation rights under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company shall pay the premiums for such coverage to the same extent paid by the Company immediately prior to the Termination Date for the first 18 months following the Termination Date, or the date on which Executive becomes eligible for comparable health and welfare benefits through a new employer, whichever is earlier. For the avoidance of doubt, the Company and Executive agree that the premiums paid for the benefit of Executive by the Company hereunder shall be taxed as imputed income to Executive.

(e) Equity-Based Awards. Executive acknowledges that all compensatory awards denominated in common stock of Holdings held by him as of the date hereof are set forth on Exhibit B. In satisfaction of the provisions of the Term Sheet for Employment Arrangements with Jeffrey T. Foland, dated as of January 15, 2015 (the "Term Sheet"), as of the Effective Date, restricted stock units in respect of 44,467 shares of Holdings common stock (which represents the unvested portion of the "Buyout RSUs" (as defined in the Term Sheet)) shall vest and be distributed to Executive within five business days of the Termination Date; provided, the Company agrees that any necessary tax withholding required as part of the distribution of shares in settlement of the restricted stock units shall be covered by the Company withholding shares that would otherwise be distributed to Executive, as permitted by the terms of the restricted stock unit award agreement, and that Executive shall not be required to make any additional payment to cover any such required withholding tax. Any equity-based awards held by Executive that are not vested as of the Termination Date and that do not vest pursuant to the immediately preceding sentence shall be forfeited as of the Termination Date. Any options to purchase shares of Holdings common stock that are vested as of the date of this Agreement shall remain exercisable until the earlier of (a) the 90th day following the Termination Date (or, if later, the 90th day following expiration of any blackout period in effect with respect to such options) and (b) any cancellation or termination in connection with a change in control, as provided in the applicable award agreement.

Executive acknowledges and agrees that the consideration set forth or referenced in Section 3 and this Section 4 constitute satisfaction and accord for any and all compensation and benefits due and owing to him pursuant to any plan, agreement or other arrangements relating to his employment with the Companies and termination thereof; provided, however, for the avoidance of doubt, Executive shall remain entitled to coverage under the Company's health and welfare plans in accordance with the terms thereof through the Termination Date. Executive acknowledges and agrees that, unless he enters into this Agreement, he would not otherwise be entitled to receive the consideration set forth in this Section 4.

5. **Waiver and Release.**

(a) In exchange for receiving the compensation and benefits described in Section 4 above, Executive does for himself and his heirs, executors, administrators, successors and assigns, hereby release, acquit, and forever discharge and hold harmless the Companies and each of their divisions, subsidiaries and affiliated companies, and their respective successors, assigns, officers, directors, shareholders holding more than 5% of Holdings' outstanding common stock as of the Termination Date (and such shareholders' affiliates), employees, benefit and retirement plans (as well as trustees and administrators thereof) and agents, past and present (the "Released Parties"), of and from any and all actions, causes of action, claims, demands, attorneys' fees, compensation, expenses, promises, covenants, and damages of whatever kind or nature, in law or in equity, which Executive has, had or could have asserted, known or unknown (the "Claims"), at common law or under any statute, rule, regulation, order or law, whether federal, state or local, or on any grounds whatsoever, including, without limitation, any and all claims for any additional severance pay, vacation pay, bonus or other compensation, including, but not limited to, under the Term Sheet, Severance Plan or any other applicable severance plan or agreement; any and all claims of discrimination or harassment based on race, color, national origin, ancestry, religion, marital status, sex, sexual orientation, disability, handicap, age or other

unlawful discrimination; any and all claims arising under Title VII of the Federal Civil Rights Act; the Federal Civil Rights Act of 1991; the Americans with Disabilities Act; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the New Jersey Law Against Discrimination; the Florida Civil Rights Act; or under any other state, federal, local or common law, with respect to any event, matter, claim, damage or injury arising out of his employment relationship with the Companies and/or the separation of such employment relationship, and/or with respect to any other claim, matter or event, from the beginning of the world to the date of Executive's execution of this Agreement. A further condition to Executive's receipt of the compensation and benefits described in Section 4 above is his execution and non-revocation of the Second Release, which must be executed within 21 days following the Termination Date.

(b) Executive understands that nothing contained in this Agreement limits his ability to communicate with, or file a complaint or charge with, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission ("SEC"), the Department of Justice ("DOJ") or any other federal, state or local governmental agency or commission (collectively, "Governmental Agencies"), or otherwise participate in any investigation or proceeding that may be conducted by Governmental Agencies, including providing documents or other information without notice to the Company; provided, however, that Executive may not disclose Company information that is protected by the attorney client privilege, except as expressly authorized by law. In the event any claim or suit is filed on Executive's behalf against any of the Released Parties by any person or entity, including, but not limited to, by any Governmental Agency, Executive waives any and all rights to recover monetary damages or injunctive relief in his favor; provided, however, that this Agreement does not limit Executive's right to receive an award from the SEC or DOJ for information provided to the SEC or DOJ.

6. **Exceptions to Release.** Executive does not waive or release (a) any Claims under applicable workers' compensation or unemployment laws; (b) any rights which cannot be waived as a matter of law; (c) the rights to enforce the terms of this Agreement; (d) any Claim for indemnification Executive may have under applicable laws, under the applicable constituent documents (including bylaws and certificates of incorporation) of any of the Companies, under any applicable insurance policy any of the Companies may maintain, or any under any other agreement he may have with any of the Companies, with respect to any liability, costs or expenses Executive incurs or has incurred as a director, officer or employee of any of the Companies; (e) any Claim Executive may have to obtain contribution as permitted by law in the event of entry of judgment against Executive as a result of any act or failure to act for which Executive and any of the Companies are jointly liable; (f) any Claim to his vested account balance under The Hertz Corporation Income Savings Plan or The Hertz Corporation Supplemental Income Savings Plan or to coverage under the Company's health and welfare plans in accordance with the terms thereof through the Termination Date or (g) any Claim that arises after the date this Agreement is executed.

7. **Restrictive Covenants.** Executive acknowledges that in the course of his employment with the Companies, Executive has acquired Confidential Information and that such information has been disclosed to Executive in confidence and for the Company's use only. Executive acknowledges and agrees that, on and after the Termination Date, Executive shall

continue to be bound by the provisions of Article V of the Severance Plan. Without limiting the generality of the foregoing, Executive acknowledges and agrees that the term "Competitive Business" (as defined in Section 5.02 of the Severance Plan) includes entities engaged in the ride-sharing business, including, without limitation, Uber Technologies Inc. and Lyft, Inc.; provided, however, Executive may provide services to an entity engaged in the ride-sharing business so long as (a) such business is immaterial to the business of the entity taken as a whole and (b) Executive does not provide services, directly or indirectly, to the ride-sharing business of such entity. Notwithstanding the foregoing, nothing in this Agreement or any other agreement between Executive and the Companies shall prevent any communications by Executive with Governmental Agencies without notice to the Companies, any response or disclosure by Executive compelled by legal process or required by applicable law, or any bona fide exercise by Executive of any shareholder rights that may not be waived under applicable law that he may otherwise have.

8. **Fiduciary Duties.** Executive will retain his fiduciary responsibilities to the Companies to the extent provided by law. In addition, Executive agrees to continue to abide by applicable provisions of the principles and guidelines set forth in the Hertz Standards of Business Conduct, the terms of which are incorporated herein, including, but not limited to, the restrictions on insider trading and use of Company assets and information contained therein.

9. **Representations of Executive.**

(a) Executive declares and represents that he has not filed or otherwise pursued any charges, complaints, lawsuits or claims of any nature against the Companies or any of its subsidiaries, affiliates or divisions, arising out of or relating to events occurring prior to and through the date of this Agreement, with any Governmental Agency or court with respect to any matter covered by this Agreement, and Executive has no knowledge of any fact or circumstance that he would reasonably expect to result in any such Claim against the Companies in respect of any of the foregoing. Except as provided in Section 5(b) or 6 of this Agreement, and subject to the provisions thereof, Executive agrees herein not to bring suit against the Companies for events occurring prior to the date of this Agreement and not to seek damages from the Companies by filing a claim or charge with any Governmental Agency or court.

(b) Executive further declares and represents that through the Termination Date he has not: (i) engaged in any conduct that constitutes willful gross neglect or willful gross misconduct with respect to his employment duties with the Companies which has resulted or will result in material economic harm to Holdings; (ii) knowingly violated the Hertz Standards of Business Conduct or any similar policy; (iii) facilitated or engaged in, and has no knowledge of, any financial or accounting improprieties or irregularities of either of the Companies; or (iv) knowingly made any incorrect or false statements in any of his certifications relating to filings of the Companies required under applicable securities laws or management representation letters, and has no knowledge of any incorrect or false statements in any of the Companies' filings required under applicable securities laws; in either of the case of clause (iii) or (iv) of this Section 9(b), except with respect to any information that has been provided through the Termination Date by a third-party auditor in an oral or written report to both Executive and the Board (or any committee thereof). Executive further acknowledges and agrees that the

Companies are entering into this Agreement in reliance on the representations contained in this Section 9(b), which representations constitute terms of this Agreement.

10. **Future Employment.** Executive agrees that he will not at any time in the future seek employment with Hertz and waives any right that may accrue to him from any application for employment that he may make notwithstanding this provision.

11. **Nondisparagement/References.** Executive agrees not to make negative comments or otherwise disparage the Companies or their respective officers, directors, other employees holding the titles of Senior Vice President who reported directly to Executive or the titles of Executive Vice President or higher, or shareholders holding more than 5% of Holdings' outstanding common stock as of the Termination Date (and such shareholders' affiliates) in any manner reasonably likely to be harmful to them or their business, business reputation or personal reputation. The Companies agree that the Companies will not, and the individuals holding the titles of Senior Vice President who reported directly to Executive or the titles of Executive Vice President or higher, and the members, as of the date hereof, of the Boards of Directors of the Companies will not, while employed by the Companies or serving as a director of Holdings, as the case may be, make negative comments about Executive or otherwise disparage Executive in any manner that is reasonably likely to be harmful to his business reputation or personal reputation. The parties hereto will not assist, encourage, discuss, cooperate, incite, or otherwise confer with or aid any others in discrediting the other or in pursuit of a claim or other action against the other, except as required by law. Executive shall direct any employment inquiries or requests for references to General Counsel, The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928. Nothing contained in this Section 11 shall prevent any party from (a) making truthful statements in any judicial, arbitration, governmental, or other appropriate forum for adjudication of disputes between the parties or in any response or disclosure by any party compelled by legal process or required by applicable law or (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

12. **Cooperation.** During the 18-month period following the Termination Date, Executive agrees to reasonably cooperate with the Companies in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Companies which relate to events or occurrences that occurred while Executive was employed by the Companies and of which Executive has relevant knowledge. Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available for telephone conferences with outside counsel and/or personnel of the Companies, being available for interviews, depositions and/or to act as a witness on behalf of the Company, if reasonably requested, and at the Board's reasonable request responding to any inquiries about the particular matter. Executive further agrees to reasonably and truthfully cooperate with the Company in connection with any investigation or review by any federal, state or local regulatory authority relating to events or occurrences that transpired while Executive was employed with the Company and of which Executive has relevant knowledge. The Companies shall promptly pay (or promptly reimburse) Executive (a) for any and all reasonable out-of-pocket expenses incurred by Executive in connection with such cooperation, and (b) a reasonable hourly rate (which will be determined the Compensation Committee of the Board) to Executive for all time provided pursuant to this Section 12 in excess of 25 hours.

13. **Miscellaneous.**

(a) Denial of Wrongdoing. The parties understand and agree that this Agreement shall not be considered an admission of liability or wrongdoing by any party, and that the parties deny any liability, and nothing in this Agreement can or shall be used, by or against any party with respect to claims, defenses or issues in any litigation or proceeding, except to enforce this Agreement itself. The Companies deny committing any wrongdoing or violating any legal duty with respect to Executive's employment or the termination of his employment.

(b) Entire Agreement. Executive further declares and represents that no promise, inducement, or agreement not herein expressed or referred to has been made to him. Except as otherwise specifically provided in this Agreement, this instrument (including the exhibits hereto) constitutes the entire agreement between Executive and the Companies and supersedes all prior agreements and understandings, written or oral, including, without limitation, the Term Sheet and the Severance Plan. For the sake of clarity, nothing in this Agreement is intended to negate or otherwise adversely affect any vested rights that Executive may have under the employee and executive benefit plans of the Companies, other than those waived as provided in Sections 5 and 6 hereof. This Agreement may not be changed unless the change is in writing and signed by Executive and an authorized representative of each of the Companies. Parol evidence will be inadmissible to show agreement by and between the parties to any term or condition contrary to or in addition to the terms and conditions contained in this Agreement. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which together constitute one and the same agreement, whether delivered in person, by mail, by e-mail or by facsimile.

(c) Severability. Executive understands and agrees that should any provision of this Agreement be declared or be determined by any court to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby, and said invalid part, term or provision shall be deemed not a part of this Agreement.

(d) Successors and Assigns. This Agreement shall be binding upon the Companies and Executive and their respective heirs, personal representatives, successors and assigns. Executive may not assign any of his rights or obligations hereunder. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform all of the Company's obligations set forth in this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assign had taken place. In the event of the death of Executive prior to the payment of all amounts by the Company pursuant to this Agreement, the Company shall make any remaining payments to Executive's estate in a single lump sum payment within 60 days following his death.

(e) Governing Law; Consent to Jurisdiction. Notwithstanding the terms of Section 10.17 of the Severance Plan, this Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the internal laws of the State of Delaware without giving effect to the conflict of laws rules thereof to the extent that the application of the law of another jurisdiction would be required thereby. Each party hereby irrevocably submits to the

exclusive jurisdiction of the courts of the State of the city of the Company's headquarters and the Federal courts of the United States of America, in each case located in (or located nearest to) the City of the Company's headquarters, solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby and thereby. Each party hereby waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, or any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this agreement or any such document may not be enforced in or by such courts. Each party hereby consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agrees that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 13(g) or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. Notwithstanding the foregoing, in the event of a breach or threatened breach of any provision of this Agreement, including, but not limited to, Sections 7, 8, 11 and 12 of this Agreement, Executive agrees that the Company shall be entitled to seek injunctive or other equitable relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, and damages would be inadequate and insufficient. The existence of this right to injunctive and other equitable relief shall not limit any other rights or remedies that the Company may have at law or in equity including, without limitation, the right to monetary, compensatory and punitive damages. Notwithstanding any provision of this Agreement to the contrary, in the event of any dispute between the Company and Executive (including, but not limited to, under or with respect to this Agreement, the Term Sheet, the Severance Plan or Executive's equity award agreements), subject to Executive prevailing on at least one material claim or issue asserted in such dispute, the Company shall reimburse Executive for all attorneys fees and other litigation costs incurred by Executive in connection with such dispute.

(f) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT. Each party certifies and acknowledges that (i) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (ii) each such party understands and has considered the implications of this waiver, (iii) each such party makes this waiver voluntarily, and (iv) each such party has been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this Section 13(f).

(g) Notice. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally by courier service or certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or on the third business day after the

mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) if to either of the Companies, to them at:

The Hertz Corporation
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Facsimile: 866-999-3798

with a copy to:

Wachtell Lipton Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David A. Katz, Esq.
Electronic mail: DAKatz@WLRK.com

(B) if to Executive, to him at his last known home address as shown on the records of the Company with a copy to:

Mayer Brown LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: Bert Krueger, Esq.
Electronic mail: hkrueger@mayerbrown.com.

(h) Counterparts. This Agreement may be executed by the parties hereto, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

14. **Tax Matters.**

(a) Withholding. All payments and benefits provided hereunder shall be subject to tax withholdings required by applicable law and other standard payroll deductions.

(b) Code Section 409A.

(i) Compliance. The intent of the parties is that payments and benefits under this Agreement be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, and all notices, rulings and other guidance issued by the Internal Revenue Service interpreting the same (collectively, "Section 409A") so as to avoid the additional tax and penalty interest provisions contained therein and, accordingly, to the maximum extent permitted under Section 409A, this Agreement shall be interpreted to maintain exemption from or compliance with its requirements. In no event whatsoever shall the Company be liable for any tax, interest or penalties that may be imposed on Executive by Section 409A or any damages for failing to comply with Section 409A, except for

any such additional taxes and interest or damages that result from the Company's failure to comply with the terms of this Agreement or those of any plan or award agreement referred to herein.

(ii) **Termination as Separation from Service.** The termination of Executive's employment on the Termination Date constitutes a "separation from service" within the meaning of Section 409A for purposes of any provision of this Agreement or other arrangement providing for the payment of any amounts or benefits subject to Section 409A upon or following a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement, references to a "resignation from employment," "termination," "terminate," "termination of employment" or like terms shall also refer to Executive's "separation from service" on the Termination Date.

(iii) **Payments for Reimbursements, In-Kind Benefits.** All reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the calendar year following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (B) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; provided, however, that the foregoing clause (B) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

15. **Acceptance; Consideration of Agreement.** Executive further acknowledges that he has been provided twenty-one (21) days to consider and accept this Agreement from the date it was first given to him, although he may accept it at any time within those twenty-one (21) days.

16. **Revocation.** Executive further acknowledges that he understands that he has seven (7) days after signing this Agreement to revoke it by delivering to Richard Frecker, General Counsel, The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928, written notification of such revocation within the seven (7)-day period. If Executive does not revoke this Agreement, this Agreement will become effective and irrevocable by him on the eighth day after he signs it (or, if later, the Termination Date). If Executive revokes this Agreement, Executive hereby acknowledges and agrees that this Agreement shall be null and void and of no further force and effect, and his termination of employment shall be treated as a resignation by him without good reason for all purposes.

17. **Legal Counsel.** Executive acknowledges that he understands that he has the right to consult with an attorney of his choice at his expense to review this Agreement and has been encouraged by the Companies to do so. The Company shall pay or reimburse Executive for reasonable attorney fees incurred for the review and negotiation of this Agreement, up to a maximum amount of \$10,000.

[Remainder of page intentionally blank.

Signatures to Agreement are set forth on the following pages.]

IN WITNESS HEREOF, and intending to be legally bound, I, Jeffrey T. Foland, have hereunto set my hand.

WITH MY SIGNATURE HEREUNDER, I, JEFFREY T. FOLAND, ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND UNDERSTAND ALL OF ITS TERMS, INCLUDING THE FULL AND FINAL RELEASE OF CLAIMS SET FORTH ABOVE.

I, JEFFREY T. FOLAND, FURTHER ACKNOWLEDGE THAT I HAVE VOLUNTARILY ENTERED INTO THIS AGREEMENT; THAT I HAVE NOT RELIED UPON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS AGREEMENT; THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO HAVE THIS AGREEMENT REVIEWED BY MY ATTORNEY; AND THAT I HAVE BEEN ENCOURAGED BY HERTZ TO DO SO.

I, JEFFREY T. FOLAND, ALSO ACKNOWLEDGE THAT (1) I HAVE BEEN AFFORDED 21 DAYS TO CONSIDER THIS AGREEMENT, (2) I HAVE 7 DAYS AFTER SIGNING THIS AGREEMENT TO REVOKE IT BY DELIVERING TO RICHARD FRECKER, AS SET FORTH ABOVE, WRITTEN NOTIFICATION OF MY REVOCATION, AND (3) IF I REVOKE THIS AGREEMENT (A) IT SHALL BE NULL AND VOID AND NONE OF HERTZ OR ANY OF ITS AFFILIATES SHALL HAVE ANY OBLIGATIONS TO ME UNDER THIS AGREEMENT, AND (B) HERTZ SHALL HAVE NO OBLIGATIONS TO ME OTHER THAN AS IF I HAD RESIGNED VOLUNTARILY AND (TO THE EXTENT APPLICABLE) WITHOUT GOOD REASON FOR PURPOSES OF THE TERM SHEET, SEVERANCE PLAN OR OTHERWISE.

/s/ Jeffrey T. Foland

JEFFREY T. FOLAND

Date: February 10, 2017

THE HERTZ CORPORATION

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard Frecker

By: /s/ Richard Frecker

Name: Richard Frecker

Name: Richard Frecker

Title: Executive Vice President, General Counsel

Title: Executive Vice President, General Counsel

Date: February 10, 2017

Date: February 10, 2017

EXHIBIT A

RELEASE OF CLAIMS

This General Release of all Claims (this "Release") is executed by Jeffrey T. Foland ("Executive") on _____, 2017.

In consideration of the compensation and benefits set forth in the Separation Agreement (the "Separation Agreement") entered into by and among Executive, Hertz Global Holdings, Inc. ("Holdings") and The Hertz Corporation (together with their subsidiaries and divisions, "Hertz," the "Company" or the "Companies") on February 10, 2017. All capitalized terms used in this Release and not otherwise defined herein are as defined in the Separation Agreement.

1. **Waiver and Release.**

(a) In exchange for receiving the compensation and benefits described in the Separation Agreement, Executive does for himself and his heirs, executors, administrators, successors and assigns, hereby release, acquit, and forever discharge and hold harmless the Companies and each of their divisions, subsidiaries and affiliated companies, and their respective successors, assigns, officers, directors, shareholders holding more than 5% of Holdings' outstanding common stock as of the Termination Date (and such shareholders' affiliates), employees, benefit and retirement plans (as well as trustees and administrators thereof) and agents, past and present (the "Released Parties"), of and from any and all actions, causes of action, claims, demands, attorneys' fees, compensation, expenses, promises, covenants, and damages of whatever kind or nature, in law or in equity, which Executive has, had or could have asserted, known or unknown (the "Claims"), at common law or under any statute, rule, regulation, order or law, whether federal, state or local, or on any grounds whatsoever, including, without limitation, any and all claims for any additional severance pay, vacation pay, bonus or other compensation, including, but not limited to, under the Term Sheet, Severance Plan or any other applicable severance plan or agreement; any and all claims of discrimination or harassment based on race, color, national origin, ancestry, religion, marital status, sex, sexual orientation, disability, handicap, age or other unlawful discrimination; any and all claims arising under Title VII of the Federal Civil Rights Act; the Federal Civil Rights Act of 1991; the Americans with Disabilities Act; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the New Jersey Law Against Discrimination; the Florida Civil Rights Act; or under any other state, federal, local or common law, with respect to any event, matter, claim, damage or injury arising out of his employment relationship with the Companies and/or the separation of such employment relationship, and/or with respect to any other claim, matter or event, from the beginning of the world to the date of Executive's execution of this Release.

(b) Executive understands that nothing contained in this Release limits his ability to communicate with, or file a complaint or charge with, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission ("SEC"), the Department of Justice ("DOJ") or any other federal, state or local governmental agency or commission (collectively, "Governmental Agencies"), or otherwise participate in any investigation or proceeding that may be conducted by Governmental Agencies, including providing documents or

other information without notice to the Company; provided, however, that Executive may not disclose Company information that is protected by the attorney client privilege, except as expressly authorized by law. In the event any claim or suit is filed on Executive's behalf against any of the Released Parties by any person or entity, including, but not limited to, by any Governmental Agency, Executive waives any and all rights to recover monetary damages or injunctive relief in his favor; provided, however, that this Release does not limit Executive's right to receive an award from the SEC or DOJ for information provided to the SEC or DOJ.

2. **Exceptions to Release.** Executive does not waive or release (a) any Claims under applicable workers' compensation or unemployment laws; (b) any rights which cannot be waived as a matter of law; (c) the rights to enforce the terms of this Release; (d) any Claim for indemnification Executive may have under applicable laws, under the applicable constituent documents (including bylaws and certificates of incorporation) of any of the Companies, under any applicable insurance policy any of the Companies may maintain, or any under any other agreement he may have with any of the Companies, with respect to any liability, costs or expenses Executive incurs or has incurred as a director, officer or employee of any of the Companies; (e) any Claim Executive may have to obtain contribution as permitted by law in the event of entry of judgment against Executive as a result of any act or failure to act for which Executive and any of the Companies are jointly liable; (f) any Claim to his vested account balance under The Hertz Corporation Income Savings Plan or The Hertz Corporation Supplemental Income Savings Plan or to coverage under the Company's health and welfare plans in accordance with the terms thereof through the Termination Date or (g) any Claim that arises after the date this Release is executed.

3. **Acceptance; Consideration of Release.** Executive acknowledges that he has been provided twenty-one (21) days to consider and accept this Release from the date it was first given to him, although he may accept it at any time within those twenty-one (21) days **following his termination of employment.**

4. **Miscellaneous.** Section 13 of the Separation Agreement is incorporated by reference herein and made a part of this Release.

5. **Revocation.** Executive further acknowledges that he understands that he has seven (7) days after signing this Release to revoke it by delivering to Richard Frecker, General Counsel, The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928, written notification of such revocation within the seven (7)-day period. If Executive does not revoke this Release, this Release will become effective and irrevocable by him on the eighth day after he signs it (the "Effective Date"). If Executive revokes this Release, Executive hereby acknowledges and agrees that this Release shall be null and void and of no further force and effect, and his termination of employment shall be treated as a resignation by him without good reason for all purposes.

* * * * *

[Remainder of page intentionally blank.

Signature to Release is set forth on the following pages.]

IN WITNESS HEREOF, and intending to be legally bound, I, Jeffrey T. Foland, have hereunto set my hand.

WITH MY SIGNATURE HEREUNDER, I, JEFFREY T. FOLAND, ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS RELEASE AND UNDERSTAND ALL OF ITS TERMS, INCLUDING THE FULL AND FINAL RELEASE OF CLAIMS SET FORTH ABOVE.

I, JEFFREY T. FOLAND, FURTHER ACKNOWLEDGE THAT I HAVE VOLUNTARILY ENTERED INTO THIS RELEASE; THAT I HAVE NOT RELIED UPON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS RELEASE; THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO HAVE THIS RELEASE REVIEWED BY MY ATTORNEY; AND THAT I HAVE BEEN ENCOURAGED BY HERTZ TO DO SO.

I, JEFFREY T. FOLAND, ALSO ACKNOWLEDGE THAT (1) I HAVE BEEN AFFORDED 21 DAYS TO CONSIDER THIS RELEASE, (2) I HAVE 7 DAYS AFTER SIGNING THIS RELEASE TO REVOKE IT BY DELIVERING TO RICHARD FRECKER, AS SET FORTH ABOVE, WRITTEN NOTIFICATION OF MY REVOCATION, AND (3) IF I REVOKE THIS RELEASE (A) IT SHALL BE NULL AND VOID AND NONE OF HERTZ OR ANY OF ITS AFFILIATES SHALL HAVE ANY OBLIGATIONS TO ME UNDER THIS RELEASE, AND (B) HERTZ SHALL HAVE NO OBLIGATIONS TO ME OTHER THAN AS IF I HAD RESIGNED VOLUNTARILY AND (TO THE EXTENT APPLICABLE) WITHOUT GOOD REASON FOR PURPOSES OF THE TERM SHEET, SEVERANCE PLAN OR OTHERWISE.

JEFFREY T. FOLAND

Date: _____

EXHIBIT B**OUTSTANDING EQUITY AWARDS**

Set forth below is a table of Executive's outstanding equity awards as of February 10, 2017. Any such awards that are identified as unvested shall vest or be forfeited in accordance with the terms of Section 4(e).

Award	Grant Date	Number of shares subject to award (Vested)	Number of shares subject to award (Unvested)	Exercise Price
Option Grant	January 19, 2015	35,188	52,783	\$84.34
Option Grant	March 3, 2016	0	35,015	\$39.36
Buyout RSUs	April 29, 2015	44,467 ¹	44,467 ²	N/A
PSU Grant (Adjusted Corp EBITDA)	December 1, 2015	0	7,905	N/A
PSU Grant (EBITDA Margin)	December 1, 2015	0	7,905	N/A
PSU Grant (Elite Customer NPS)	December 1, 2015	0	3,953	N/A
PSU Grant (Adjusted Corp EBITDA)	March 3, 2016	0	13,163	N/A
PSU Grant (EBITDA Margin)	March 3, 2016	0	13,162	N/A
PSU Grant (Elite Customer NPS)	March 3, 2016	0	6,581	N/A

¹ These RSUs settled for shares on July 12, 2016.

² Pursuant to Section 4(e), these RSUs shall vest as of the Effective Date.