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The notion of separable equivalence is an extension of logical equivalence where we do not consider the order of the values in a truth table. In particular we say that two statements are separably equivalent if they have the same ratio of true and false values in a truth table. In this talk we provide a conceptual and theoretical development of this new concept. We also show how this idea of separable equivalence can serve as an intuitive and accessible way to provide a theory of possibility in propositional logic. (Received September 20, 2016)