

**PROSPER INDEPENDENT SCHOOL DISTRICT  
CONTRACT OF EMPLOYMENT  
SUPERINTENDENT OF SCHOOLS**

**STATE OF TEXAS**

**COUNTY OF COLLIN**

THIS CONTRACT OF EMPLOYMENT ("Contract") is made and entered into by and between the PROSPER INDEPENDENT SCHOOL DISTRICT, and DR. HOLLY FERGUSON, effective as of the date indicated below.

WITNESSETH:

It is hereby agreed by and between the Board of Trustees of the PROSPER INDEPENDENT SCHOOL DISTRICT (the "District"), located in Collin County in the State of Texas (the "Board"), and DR. HOLLY FERGUSON, ("Superintendent"), that the said Board in accordance with the Texas Education Code, Chapter 11, Subchapter E, Sec. 11.201, and as recorded in the official minutes of the meeting of the Board held on the 23rd day of January 2025, had and does employ DR. HOLLY FERGUSON as Superintendent of Schools, to serve in this capacity for twelve (12) months per year for a period of five (5) years, commencing on the 1st day of July, 2025, and ending on the 30th day of June, 2030. The Board and Superintendent agree that the Superintendent shall perform the duties of Superintendent of Schools in the District as provided by the laws of the State of Texas, by the policies, rules, and regulations which the Board of Trustees is empowered to adopt under the laws of the State of Texas, and under the terms agreed to by the Board and Superintendent as witnessed below:

**1. DUTIES**

1.1 The Superintendent is the chief executive of the District and shall faithfully perform the duties of the Superintendent of Schools for the District as prescribed in the job description, policy manual, and as may be lawfully assigned by the Board, and shall comply with all lawful Board directives, state and federal law, district policy, rules, and regulations as they exist or may hereafter be amended. The Superintendent shall perform the duties of the Superintendent of Schools for the District with reasonable care, diligence, skill, and expertise and in a thorough, prompt, and efficient manner. The Superintendent agrees to devote her time, skill, labor, and attention to performing her duties. All duties assigned to the Superintendent by the Board shall be appropriate to and consistent with the professional role and responsibility of the Superintendent.

**2. SALARY**

2.1 In consideration of the following compensation, the Superintendent agrees to perform faithfully the duties of Superintendent of Schools. The salary shall be Three Hundred and Fifty Thousand and No/100 dollars (\$350,000.00) per year. The annual salary shall be paid in equal monthly installments in accordance with the policy of the Board regarding payment of other professional staff members of the school district.

### 3. ADJUSTMENT TO SALARY OR BENEFITS

3.1 The Board of Trustees retains the right to adjust the Superintendent's annual salary and benefits at any time during the term of the Contract. Said salary adjustment shall be in the form of a new contract or written addendum. Except as otherwise provided in this Contract, any such adjustment shall not reduce the Superintendent's annual salary and benefits below current levels without the Superintendent's express written consent. This Section does not apply to one-time payments or other payments or benefits provided by this Contract with an explicit expiration date.

### 4. COMPLIANCE WITH CERTIFICATION REQUIREMENTS

4.1 The Superintendent shall furnish throughout the term of her employment as Superintendent of Schools, a valid and appropriate certificate to act as Superintendent of Schools in the State of Texas, as prescribed by the laws of this State and by the regulations of the Texas State Board of Education.

### 5. SUPPLEMENTAL RETIREMENT PLAN

5.1 The Supplemental Retirement Plan (SRP) shall consist of an employer paid 403(b) plan, a 457(b) deferred compensation plan and a 401(a) defined contribution plan. Any payments to the SRP as provided in this Contract shall be made as employer paid non-elective contributions to the plans unless such payments exceed the limits under the Code, as described herein. Contributions to the SRP shall first be made to a Board paid plan established under Section 403(b) of the Code. To the extent that such contribution exceeds the employer paid contribution limit under the Code for a 403(b) plan, then the contribution shall be made to a 457(b) deferred compensation plan. To the extent that the remaining contribution exceeds the contribution limit for a 457(b) deferred compensation plan, the remaining contribution shall be made to a defined contribution plan established under Section 401(a) of the Code. To the extent that the remaining contribution exceeds the contribution limit for the 401(a) plan, then the Superintendent shall have the right to elect to receive the funds as cash or as an elective deferral to a 403(b) or 457(b) plan.

Except as provided in 5.1.3, each plan shall provide that the contributions made to the plan and all earnings thereon shall always be fully vested in the Superintendent. Each of these plans shall be established under a written plan document that meets the requirements of the Internal Revenue Code (the "Code") and such documents are hereby incorporated herein by reference. The funds for the plans shall be invested in such investment vehicles as are allowable under the Code for the applicable type of plan and such investment vehicles shall be chosen solely by the Superintendent.

The District shall contribute annually to the SRP for the benefit of the Superintendent as follows:

5.1.1 Beginning on or before July 1, 2024, annually during the term of this Contract, the District shall add to the Salary of the Superintendent the amount of forty percent (40%) of the annual maximum voluntary contribution allowable under Section 402(g) of the Code for a 403(b) and 457(b) Plan, at the beginning of the Contract year, as indexed, including the age 50 catch-up, if applicable ("Additional Salary"). One-twelfth of this amount shall be paid as a monthly salary



deferral contribution, at the election of the Superintendent, to a plan established by the District under Section 403(b) and/or Section 457(b) of the Code. In the event the Superintendent executes a salary deferral agreement in accordance with the requirements of Sections 403(b) and/or 457(b) of the Internal Revenue Code (the "Code") in at least the amount of the Additional Salary, the Additional Salary shall be paid as a salary deferral contribution ("Salary Deferral Contribution"). Under and pursuant to applicable Internal Revenue Service rules the Superintendent shall have the option to elect to receive the Additional Salary in cash rather than as a Salary Deferral Contribution. All such Salary Deferral Contributions contemplated herein shall be paid to a plan that is (i) established by the District under Section 403(b) and/or Section 457(b) of the Code; and (ii) available to all TRS members employed by the District. Such plans shall include investments as allowed under Sections 403(b), 403(b)(7) and/or 457(b) of the Code, respectively, and the investments for the Superintendent's accounts shall be solely at her discretion. The Superintendent shall always be 100% vested in her account under the 403(b) and/or 457(b) plan. The Salary Deferral Contributions contemplated herein shall be treated as salary deferrals under the Code and shall be reported as "creditable compensation" by the District for purposes of the Teacher Retirement System of Texas. No payments under this Section shall be made after the Superintendent's employment terminates.

5.1.2 Beginning on or before December 31, 2025, and annually on or before each December 31st thereafter during the Term, including any extensions thereof, the District shall contribute to the SRP an amount equal to 50% of the contribution limit for employer contributions to a 403(b) plan and a 401(a) plan under Section 415(c) of the Internal Revenue Code (the "Code"), as indexed each year, less the maximum voluntary salary reduction contributions permitted by the Internal Revenue Code (the "Code") for a 403(b) plan. If the Contract is terminated for any reason prior to December 31st of a year in which the contribution under this section has not been made, the District shall make the contribution on or before the date of termination.

The SRP shall consist of an employer paid 403(b) plan, a 457(b) deferred compensation plan and a 401(a) defined contribution plan. Any payments to the SRP as provided in this section shall be made as employer paid non-elective contributions to the plans unless such payments exceed the limits under the Code, as described herein. Contributions to the SRP shall first be made to a Board paid plan established under Section 403(b) of the Code. To the extent that such contribution exceeds the employer paid contribution limit under the Code for a 403(b) plan, the remaining contribution shall be made to a defined contribution plan established under Section 401(a) of the Code. To the extent that the remaining contribution exceeds the contribution limit for the 401(a) plan, then the Superintendent shall have the right to elect to receive the funds as cash or as an elective deferral to a 403(b) or 457(b) plan.

Each plan shall provide that the contributions made to the plan and all earnings thereon shall at all times be fully vested in the Superintendent. Each of these plans shall be established under a written plan document that meets the requirements of the Internal Revenue Code (the "Code") and such documents are hereby incorporated herein by reference. The funds for the plans shall be invested in such investment vehicles as are allowable under the Code for the applicable type of plan and such investment vehicles shall be chosen solely by the Superintendent.

5.1.3 The District shall contribute annually to the SRP for the benefit of the Superintendent, and as a retention incentive, in accordance with the schedule below. The District

shall make these contributions to the SRP on or before June 30th of each year during the term of this Contract, beginning June 30, 2022. The contributions to the SRP in this section 5.1.3 and earnings thereon shall become vested according to the schedule listed below. If, on or before the Superintendent achieves 100% vestment in the Annuity, this Contract is terminated in accordance with Sections 19.3 or 19.4, the vesting status shall be frozen as of the date of the last contribution to the Annuity. If this Contract is terminated in accordance with Sections 19.1 or 19.2, the Superintendent shall be immediately 100% vested in all contributions on deposit including the earnings thereon, as of the termination date.

2021	\$0	(10% vested)
2022	\$20,000	(20% vested)
2023	\$10,000	(30% vested)
2024	\$10,000	(40% vested)
2025	\$10,000	(50% vested)
2026	\$15,000	(60% vested)
2027	\$15,000	(70% vested)
2028	\$15,000	(80% vested)
2029	\$15,000	(90% vested)
2030	\$15,000	(100% vested)

## 6. INDEMNIFICATION AND DEFENSE

6.1 To the extent it may be permitted to do so by applicable law, the District does hereby agree to defend, hold harmless, and indemnify Superintendent from any and all demands, claims, suits, actions, judgements, expenses and attorneys' fees incurred in any legal proceedings brought against Superintendent in the Superintendent's individual or official capacity as an employee and as Superintendent of the District, providing the incident(s), which is (are) the basis of any such demand, claim, suits, actions, judgements, expenses and attorneys' fees, arose or does arise in the future from an act or omission of Superintendent as an employee of the District, action within the course and scope of Superintendent's employment with the District; excluding, however, any such demand, claims, suits, actions, judgements, expenses and attorneys' fees for those claims or an causes of action where it is determined that Superintendent committed official misconduct, or committed a willful or wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith; and excluding any costs, fees, expenses or damages that would be recoverable or payable under an insurance contract, held either by District or by Superintendent. The selection of Superintendent's legal counsel shall be with the mutual agreement of Superintendent and the District if such legal counsel is not also District's legal counsel, such agreement not to be unreasonably withheld by either party. A legal defense may be provided through insurance coverage, in which case Superintendent's right to agree to legal counsel provided for her will depend on the terms of the applicable insurance contract. To the extent this Section 6 exceeds the authority provided and limitations imposed by Texas Civil Practice & Remedies Code, Chapter 102, it shall be construed and modified accordingly. The provisions of this Section 6 shall survive the termination of this Contract.

6.2 In the case of any criminal proceeding arising out of the Superintendent's responsibilities as Superintendent or other actions against the District, the Board shall meet to consider authorizing



the use of District funds to pay the attorney's fees, expenses and costs reasonably necessary to defend the Superintendent in any criminal claims, demands, duties, actions or legal proceedings against the Superintendent.

6.3 The District may fulfill its obligations by purchasing appropriate insurance coverage for the benefit of the Superintendent.

## 7. EXPENSES

7.1 The District shall pay or reimburse the Superintendent for reasonable expenses incurred by the Superintendent in the continuing performance of the Superintendent's duties under this Contract. The District agrees to pay the actual and incidental costs incurred by the Superintendent for travel outside the District. Such actual or incidental costs may include, but are not limited to, gasoline, hotels and accommodations, meals, rental car, and other expenses incurred in the performance of the business of the District. The Superintendent shall comply with all procedures and documentation requirements in accordance with Board policies.

## 8. PERFORMANCE INCENTIVE PAYMENTS

8.1 The Board may, from time to time, approve a one-time performance incentive payment for the Superintendent, in the Board's sole discretion. Unless otherwise provided herein, any such payments shall be made no later than sixty (60) days following the Board's approval of such payment.

## 9. PROFESSIONAL GROWTH

9.1 The Superintendent shall devote the Superintendent's time, attention, and energy to the direction, administration, and supervision of the District. The Board, however, encourages the continued professional growth of the Superintendent through the Superintendent's active attendance at and participation in appropriate professional meetings at the local, regional, state and national levels. The Board shall encourage the use of data and information sources, and shall encourage the participation of the Superintendent in pertinent education seminars and courses offered by public or private institutions or by educational associations, as well as the participation in informational meetings with those individuals whose particular skills, expertise, or backgrounds would serve to improve the capacity of the Superintendent to perform the Superintendent's professional responsibilities for the District. In its encouragement of the Superintendent to grow professionally, the Board shall permit a reasonable amount of release time for the Superintendent as the Superintendent and the Board deem appropriate, to attend such seminars, courses or meetings. The District shall pay the Superintendent's membership dues to the American Association of School Administrators and the Texas Association of School Administrators, as well as other memberships necessary to maintain and improve the Superintendent's professional skills. The District shall bear the reasonable cost and expense for registration, travel, meals, lodging, and other related expenses for such attendance and membership.

## 10. CIVIC ACTIVITIES

10.1 The Board encourages the Superintendent to become a member of and participate in community and civic affairs, including the chamber of commerce, civic clubs, governmental committees, and educational organizations. The Board concludes that such participation will serve a legitimate purpose related to the educational mission of the District. The Superintendent may hold offices or accept responsibilities in these professional organizations, provided that such responsibilities do not interfere with the performance of her duties as Superintendent. Prior to engaging in these activities, the Superintendent will notify the Board in writing of the activity. The Board will notify the Superintendent if the activity presents a conflict or interferes with the performance of her duties as Superintendent. The District shall reimburse the Superintendent for the cost of membership in all local civic organizations in which the Superintendent participates and related travel outside of the District, subject to advance Board approval.

## 11. VACATIONS, HOLIDAYS, AND SICK LEAVE

11.1 The Superintendent may observe the same legal holidays as provided by the Board policy for other professional staff on twelve-month contracts. The Superintendent may take, at the Superintendent's choice, the greater of (i) ten (10) days of vacation annually or (ii) the same number of days of vacation authorized by policies adopted by the Board for administrators on twelve-month contracts, the days to be in a single period or at different times. The vacation days taken by the Superintendent will be taken at such time or times as will least interfere with the performance of the Superintendent's duties as set forth in this Contract. Accrued but unused vacation days shall accumulate and carry forward from year to year during the term of this Contract. At the sole option of the Superintendent, either on or before June 30<sup>th</sup> of each year of the term of this Contract, at retirement, or when the Contract is terminated, either voluntarily or involuntarily, the District shall pay in a lump sum to the Superintendent any accrued but unused vacation days granted under this section 11.1, at the Superintendent's daily rate of pay as of the payment date. The daily rate shall be calculated in accordance with section 11.2. The Superintendent is hereby granted the same personal leave benefits as authorized by Board policies for administrative employees on twelve-month contracts, the days to be in a single period or at different times.

11.2 In addition to the vacation days in 11.1, on July 1, 2025, the Superintendent shall be granted an additional fourteen (14) vacation days, the days to be taken in a single period or at different times. The additional vacation days granted pursuant to this section 11.2, will not accumulate or carry over. On or before June 30, 2026, the District shall reimburse the Superintendent for any accrued but unused vacation days granted pursuant to this section 11.2 at the Superintendent's daily rate of pay as of the payment date. For purposes of this section 11.2, the daily rate shall be calculated by dividing the sum of the Superintendent's compensation in sections 2.1, 5.1.1 and 22.1 by 226.



## 12. INSURANCE COVERAGE

12.1 The Board will purchase appropriate insurance coverage for the benefit of the Superintendent or include the Superintendent as a covered party under any errors and omissions insurance coverage purchased for the protection of the Board and the professional employees of the District.

12.2 The Board shall not be required to pay any costs of any legal proceedings in the event the Board and the Superintendent are adverse to each other in any such proceedings.

12.3 During the Term of this Contract, the Superintendent shall fully cooperate with the District in the defense of any and all demands, claims, suits, actions, and legal proceedings brought against the District.

12.4 After termination of this Contract, the Superintendent agrees to provide assistance to and cooperate with the District, its Board, Trustees, agents, and attorneys in response to, or in defense of, any demand, claim, complaint, suit, action or legal proceeding brought against the District, Board, its Trustees, or agents, arising from any acts or events alleged to have occurred during the term of the Superintendent's employment with the District, at no additional expense to the District other than reimbursement to the Superintendent for her documented reasonable and necessary out-of-pocket expenses, plus reimbursement of any salary lost by the Superintendent by virtue of taking time off from her then current employment to assist the District at its request. If the Superintendent is not employed at the time, the District shall compensate the Superintendent at her daily rate of pay, calculated by dividing the Superintendent's salary under the Contract by 226. Requests for assistance from the Superintendent with respect to such matters shall be made through the President of the Board of Trustees, any successor superintendent, and/or legal counsel for the District, and the amount to be reimbursed to the Superintendent shall be mutually agreed upon in advance.

## 13. BOARD MEETINGS

13.1 The Superintendent shall attend, and shall be permitted to attend, all meetings of the Board, both public and closed, with the exception of those closed meetings devoted to consideration of any action or lack of action on the Superintendent's Contract, the Superintendent's evaluation, the Superintendent's performance or needed improvement, the Superintendent's salary or benefits as set forth in this Contract, or for the purposes of resolving conflicts between individual board members, or when the Board is acting in its capacity as a tribunal. In the event of illness or Board-approved absence, the Superintendent's designee shall attend such meetings. Further, the Superintendent shall provide recommendation(s) and/or information as to each of the items of business considered at each meeting as needed or requested by the Board.

## 14. ANNUAL REVIEW AND APPRAISAL

14.1 Development of Goals. The Superintendent shall submit to the Board a preliminary list of goals for the District each year for the Board's consideration and adoption. The Superintendent and the Board shall then meet, and the Board shall approve or revise the list of goals. The

Superintendent shall submit to the Board for its approval a plan to implement the goals. The Superintendent and the Board shall meet biannually to assess the goals and may adjust or revise the goals either by action of the Board or upon recommendation of the Superintendent and approval of the Board. The goals approved by the Board shall always be reduced to writing ("District Goals") and shall be among the criteria on which the Superintendent's performance is reviewed and evaluated. The District Goals approved by the Board shall be specific, definitive and objectively measurable, to the extent feasible. The Board agrees to work with and support the Superintendent in achieving the District Goals.

14.2 Time and Basis of Evaluation. The Board shall evaluate and assess in writing the performance of the Superintendent at least once each year during the term of this Contract. The Board's evaluation and assessment of the Superintendent shall be reasonably related to the duties of the Superintendent as outlined in the Superintendent's job description and shall be based on the District's progress towards accomplishing the District Goals.

14.3 Confidentiality. Unless the Superintendent expressly requests otherwise in writing, the evaluation of the Superintendent shall, always, be conducted in executive session and shall be considered confidential to the extent permitted by law. Nothing herein shall prohibit the Board or the Superintendent from sharing the content of the Superintendent's evaluation with their respective legal counsel.

14.4 Evaluation Format and Procedures. The evaluation format and procedure shall be in accordance with the Board's policies and state and federal law. If the Board determines that the performance of the Superintendent is unsatisfactory in any respect, it shall describe in writing, in reasonable detail, specific instances of unsatisfactory performance. The evaluation shall include recommendations as to areas of improvement in all instances where the Board deems performance to be unsatisfactory. A copy of the written evaluation shall be delivered to the Superintendent. The Superintendent shall have the right to make a written response to the evaluation within thirty (30) days of receipt of the written evaluation from the Board. That response shall become a permanent attachment to the evaluation in the Superintendent's personnel file. Within sixty (60) days of the delivery of the written evaluation to the Superintendent, the Board shall meet with the Superintendent to discuss the evaluation. The Board shall devote a portion of, or all of, one executive session annually to a discussion of the working relationship between the Superintendent and the Board. If the Board deems that the evaluation instrument, format, and/or procedure is to be modified by the Board and such modifications would require new or different performance expectations, such modifications must be adopted with input from the Superintendent and the Superintendent shall be provided a reasonable period to demonstrate such expected performance before being evaluated.

## 15. NO TENURE

15.1 The Board has not adopted any policy, rule, regulation, law, or practice providing for tenure. No right of tenure is created by this contract. No property interest, express or implied, is created in continued employment beyond the contract term.



## 16. EXTENSION OF EMPLOYMENT CONTRACT

16.1 At any time during the Contract term, the Board may, in its discretion, reissue the Contract for an extended term. Failure to reissue the contract for an extended term shall not constitute nonrenewal under Board policy.

## 17. RENEWAL OR NONRENEWAL OF EMPLOYMENT CONTRACT

17.1 Renewal or nonrenewal of this Contract shall be in accordance with the Texas Education Code Chapter 21, Board policy, and applicable law.

## 18. REASSIGNMENT

18.1 The Superintendent cannot be reassigned from the position of Superintendent to another position without the Superintendent's written consent.

## 19. DISMISSAL PROVISIONS

19.1 Mutual Agreement. This Contract may be terminated by the mutual agreement of the Superintendent and the Board in writing upon such terms and conditions as may be mutually agreed upon.

19.2 Retirement or Death. This Contract shall be terminated upon the retirement or death of the Superintendent.

19.3 Dismissal for Good Cause. This Contract may be terminated in accordance with Texas Education Code Section 21.212. If the Board proposes to terminate this Contract for "good cause," the Superintendent shall be afforded all the rights as set forth in the Board's policies and state and federal law.

19.4 Resignation of Superintendent. The Superintendent may leave the employment of the District at the end of a school year without penalty by filing a written resignation with the Board. The resignation must be addressed to the Board and filed not later than the 45th day before the first day of instruction of the following year. The Superintendent may resign with the consent of the Board at any other time.

## 20. GENERAL

20.1 Controlling Law. This Contract shall be governed by the laws of the State of Texas and shall be performable in Collin County, Texas, unless otherwise provided by law.

20.2 Complete Agreement. This Contract embodies the entire agreement between the parties hereto and cannot be varied except by written agreement of the undersigned parties, except as expressly provided herein.

20.3 Conflicts. In the event of any conflict between the terms, conditions, and provisions of this Contract and the provisions of the Board's policies, or any permissive state or federal law, then, unless otherwise prohibited by law, the terms of this Contract shall take precedence over the contrary provisions of the Board's policies or any such permissive law during the term of the Contract.

20.4 Savings Clause. In the event any one or more of the provisions contained in this Contract shall, for any reason, be held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision thereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. All existing agreements and contracts, both verbal and written, between the parties hereto regarding the employment of the Superintendent have been superseded by this Contract, and this Contract constitutes the entire agreement between the parties unless amended pursuant to the terms of this Contract.

20.5 Paragraph Headings. The headings used at the beginning of each numbered paragraph in this Contract are not intended to have any legal effect; the headings do not limit or expand the meaning of the paragraphs that follow them.

## 21. CRITICISMS COMPLAINTS, AND SUGGESTIONS

21.1 The Board, individually and collectively, shall refer in a timely manner all substantive criticisms, complaints, and suggestions called to the Board's attention to the Superintendent for review and appropriate action. The Superintendent will either refer such matter(s): (a) to the appropriate District employee or shall investigate such matter(s) and shall within a reasonable time inform the Board of the results of such efforts; or (b) to the appropriate complaint resolution procedure as established by Board policies.

## 22. TEXAS TEACHER RETIREMENT SYSTEM

22.1 For performance of Superintendent duties, the District shall supplement the Superintendent's salary by an amount equal to the Superintendent's portion of the member contribution to the Texas Teacher Retirement System ("TRS") during the Term of this Contract, including any extensions thereof. This salary supplement shall include both the retirement and TRS-Care parts of the TRS member contribution, as applicable but shall not be limited by Internal Revenue Code (IRC) §401(a)(17)(A). In other words, for purposes of calculating the amount of supplemental salary under this section, the supplemental salary shall be calculated as if the Superintendent entered the TRS System prior to September 1, 1996. This additional salary supplement for services rendered shall be paid to the Superintendent in regular monthly payroll installments and shall be reported as "creditable compensation" by the District for purposes of TRS, to the extent permitted by TRS.



## 23. ANNUAL PHYSICAL

23.1 The Superintendent may undergo an annual physical examination performed by a licensed physician selected the Superintendent to include without limitation, the Cooper Clinic. The examination will determine the Superintendent's continuing physical fitness to fulfill the duties and responsibilities of the position and may include laboratory analysis of blood, urine, stress, EKG and other procedures as deemed appropriate by the licensed physician. The health care professional who performs the examination shall submit a confidential report to the Board regarding whether the Superintendent is able to perform the essential functions of the job. These reports will be maintained as confidential medical records to the extent permitted by law. The District shall pay all reasonable costs of the examination.

## 24. LIFE INSURANCE

24.1 During the term of this Contract and for a period of five (5) years after termination of this Contract, for whatever reason, the District shall reimburse the Superintendent for the annual premium toward the purchase of a term life insurance policy or similar life insurance policy having an aggregate face amount of One Million and No/100 Dollars (\$1,000,000.00). Following the termination of this Contract, the Superintendent shall be responsible for submitting documentation of the annual premium payments to the District in order to receive reimbursement in accordance with this provision. All life insurance policies provided hereunder shall be owned by the Superintendent on the life of the Superintendent, with the Superintendent having the sole right to determine the beneficiary(ies) under each of the life insurance policies. Any such policy, if an employer-provided policy, must be portable or convertible such that the Superintendent may continue such coverage via a renewable term life policy after separation from employment.

## 25. HEALTH, DENTAL AND VISION INSURANCE

25.1 The District shall pay the premiums for hospitalization/major medical/health insurance, including dental and vision insurance, for coverage for the Superintendent, her spouse and dependents with a plan selected by the Superintendent in her sole discretion from the group health plan(s) provided/offered by the District for its administrative employees. In addition, the District shall provide her with all other benefits on the same basis as other twelve-month administrative employees of the District.

## 26. DISABILITY INSURANCE

26.1 The District shall reimburse the Superintendent for the annual premiums for a disability income policy for the Superintendent, which policy shall provide disability income of at least two-thirds (2/3) of the Superintendent's then current annual salary to the Superintendent or the Superintendent's spouse in the event the Superintendent becomes disabled or incapacitated during the term of this Contract.

27. AUTHORITY

27.1 Authority. The Board President has been authorized to execute this Contract on behalf of the District by action of a majority of a quorum of the Trustees present at a properly called and posted meeting on January 23, 2025.

**IN WITNESS WHEREOF**, all the parties hereto have executed the Contract in multiple originals to be effective from and after February 7 2025.

PROSPER INDEPENDENT SCHOOL DISTRICT

By: \_\_\_\_\_

Bill Beavers

President, Board of Trustees

By: \_\_\_\_\_

Jorden Dial

Secretary, Board of Trustees

SUPERINTENDENT

By: \_\_\_\_\_

Dr. Holly Ferguson