

EMPLOYMENT CONTRACT

Superintendent of Schools/Chief Executive Officer

This Employment Contract is entered into between the BOARD OF EDUCATION ("BOARD") OF SCHOOL DISTRICT NO. 1 IN THE CITY AND COUNTY OF DENVER ("District") and MICHAEL F. BENNET ("Superintendent").

RECITALS

A. The Board and Superintendent wish to enter into an Employment Contract pursuant to § 22-32-110(1) (g), C.R.S. for the position of Superintendent of Schools/Chief Executive Officer of Denver Public Schools.

B. The Superintendent is willing to serve the Board in such office and on the terms and conditions set forth herein.

C. The parties acknowledge that the terms and conditions of this Employment Contract constitute valid consideration for the obligations and duties set forth herein.

THEREFORE, the parties agree:

1. Effective Date. Michael F. Bennet is hereby appointed as the Superintendent of Schools/Chief Executive Officer of the Denver Public Schools effective July 11, 2005 ("Effective Date").

2. Duties and Responsibilities of Superintendent.

a. Except as provided in paragraph 2b, the Superintendent shall devote his full time and attention to the duties of his employment and shall perform the same to the best of his ability. At all times during the term of this Contract, the Superintendent shall meet any applicable requirements of Colorado law and regulations of the State Board of Education for holding the office of Superintendent. This Contract is subject to applicable District policies, rules and regulations ("Policies") as now or hereafter in effect and the Superintendent shall perform all duties prescribed by such Policies and comply with all directions of the Board given in its corporate capacity. The Superintendent shall have charge of the administration of the schools under the direction of the Board. He shall be the chief executive officer of the Board; shall direct and assign teachers and other employees under his supervision; shall organize, reorganize, and arrange the administrative and supervisory staff as best serves the District, subject to the approval of the Board; shall select all personnel, subject to the approval of the Board for licensed personnel; shall from time to time recommend policies and adopt regulations, rules and procedures deemed necessary for the well ordering of the District; and in general perform all duties incident to the office of the Superintendent and such other

reasonable duties as may be prescribed by the Board from time to time consistent with the position of Superintendent. The Board, individually and collectively, shall promptly refer all criticisms, complaints, and suggestions called to its attention to the Superintendent for study and recommendation. The Superintendent shall have the right to attend all public Board meetings and all Board and citizen committee meetings, and provide administrative recommendations on each substantive item of business considered by each of these groups. The Board at its discretion may meet in executive session without the Superintendent's presence, subject to the requirements of Colorado law.

b. The Superintendent, by prior agreement with the Board, may, from time to time, undertake paid speaking engagements, writing, lecturing, or other paid activities during the days allowed for vacation, personal leave or outside of working hours, or as specifically authorized by the Board, provided such activities do not interfere or conflict with his duties and obligations as Superintendent hereunder, and provided further that if the Superintendent receives any form of compensation, or remuneration for such activities, then his expenses for participation therein shall be without reimbursement.

3. Salary.

a. The Superintendent shall be employed at an annual base salary ("Base Salary") of One Hundred Sixty Thousand Dollars (\$160,000.00) from the effective date payable in equal monthly installments. The Board in its discretion may provide for periodic Base Salary adjustments, provided that no such adjustment shall cause the Superintendent's Base Salary to be less than the Base Salary paid the previous fiscal year.

b. In addition to the Base Salary, the Superintendent shall be entitled to receive performance-based compensation upon satisfactory attainment of goals mutually agreed upon by the Superintendent and the Board. The aggregate performance based compensation payable pursuant to this paragraph for the fiscal year ending June 30, 2006 shall not exceed Forty Thousand Dollars (\$40,000.00). The Superintendent and the Board shall determine the maximum amount of performance-based compensation that may be payable in future years, but such maximum shall be no less than the maximum performance-based compensation that was established for the preceding fiscal year.

c. The determination as to whether the performance-based compensation goals have been attained shall be made by the Board in consultation with the Superintendent, as soon as reasonably possible after the information or data necessary to make such determination is made available to the Board by the Superintendent. The performance-based compensation that is due as a result of such determination shall be paid promptly thereafter.

4. Benefits. During the term hereof, Superintendent shall receive or participate in the benefits provided generally to full-time administrators of the District on the same basis as available to those staff members, including, but not limited to, twenty (20) days vacation and personal leave, sick leave, disability leave, health insurance and retirement benefits, and to such other benefits as may from time to time be approved by the Board of Education. Such benefits are subject to change at any time on the same basis as generally changed for full-time employees.

In addition to such benefits generally available, Superintendent shall be entitled to the following benefits:

a. Notwithstanding District Policy GCCBB-Administrative and Non-Licensed Support Staff Personal/Emergency/Legal/Religious Leave, the Superintendent shall receive four (4) days of paid personal leave and no days of unpaid personal leave.

b. The District shall pay the Superintendent an expense allowance of \$500 per month to cover necessary costs and expenses associated with carrying out his duties and activities hereunder.

c. The District shall permit a reasonable amount of release time and pay the fees, travel and per diem expenses for the Superintendent to attend those professional growth activities connected with the normal performance of duties associated with his office.

5. Indemnification.

a. To the full extent allowed by law, the District will indemnify and hold harmless the Superintendent and, at his request, defend him from and against any loss, expense (including attorneys' fees), damage, injury suffered or liability sustained by the Superintendent, or any legal action brought or liability sought against him by reason of any acts, omissions, or alleged acts or missions in his capacity as Superintendent arising out of his activities on behalf of the District, including but not limited to any judgment, award, settlement, reasonable attorneys' fees, and other costs and expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim; provided that the acts, omissions, or alleged acts or omissions upon which such actual or threatened action, proceeding, or claim are based were not performed or omitted fraudulently or as a result of wanton and willful misconduct.

b. The obligations of the District pursuant to this Paragraph 7 shall be conditioned upon (1) prompt notification to the District by the Superintendent of any claim known to him; (2) reasonable cooperation by the Superintendent with the District and legal counsel defending the claims; and (3) the Superintendent not compromising, settling, negotiating otherwise similarly dealing with the claim without the express consent of the Board.

c. In no event shall individual Board members be individually or collectively liable or responsible to the Superintendent for defending or indemnifying the Superintendent against such demands, claims, suits, actions or legal proceedings.

6. Annual Review of the Superintendent.

a. In addition to the establishment of performance-based compensation goals pursuant to Section 3b above, the Superintendent and the Board may jointly develop and agree upon performance goals for the Superintendent which are not subject to such performance-based compensation. Annually, on or before the anniversary of the Effective Date, the Board shall conduct a review conference with the Superintendent to identify and

evaluate personal and District goals and objectives. The time for the evaluation may be extended by mutual agreement of the parties.

b. The Board shall provide the Superintendent with an evaluation of his performance, including strengths and any weaknesses, which shall include a formal written evaluation and an informal discussion between the Board and the Superintendent. The evaluation may be conducted separately from or concurrently with the Board's determination of the performance-based compensation that is due to the Superintendent for the period in question.

7. Termination by the Board. The Board may terminate this Employment Contract for any reason, with or without cause, by giving the Superintendent ninety (90) days advance written notice of such termination or by payment equal to ninety (90) days of salary hereunder.

8. Termination by Superintendent. The Superintendent may, at his option, unilaterally terminate this Employment Contract for any reason by giving the Board ninety (90) days advance written notice of such termination. Any termination under this provision shall also be subject to the requirements of § 22-63-202 (2) C.R.S. The parties agree that § 22-63-202(2), C.R.S., and any subsequent amendments to such law are incorporated into this Contract by reference,

9. Suspension of Superintendent. The Board may, at any time, suspend the Superintendent with pay and benefits and without prejudice for such purposes and period of time as the Board deems to be in the best interest of the District.

10. Elections. The Superintendent is prohibited from making any contribution in money or in kind to any political campaign involving the nomination, retention or election of any person to any public office which can influence or be influenced by the District.

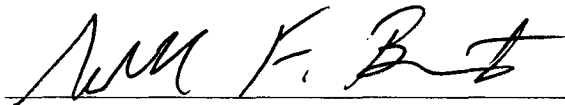
11. Savings Clause. If, during the term of this Contract, it is found by a court of final jurisdiction that a specific clause of this Contract is illegal under federal or state law, the remainder of the Contract not affected by such ruling shall remain in full force and effect.

12. Nonassignment. This Contract is one for personal services to be provided by Michael Bennet only, and may not be assigned. Any compensation due and payable to Michael Bennet under this Contract shall be payable to his heirs and legal representatives in the event of death.

13. Colorado Law. This Contract and the rights and obligations of the parties hereto shall be interpreted and construed in accordance with the laws of the State of Colorado.

14. General. This Contract contains all of the terms agreed upon by the parties with respect to the subject matter of this Contract and supersedes all prior contracts, agreements, arrangements and communications between the parties concerning such subject matter, whether written or oral.

DATED this 21 day of July, 2005.



Michael F. Bennet, Superintendent

SCHOOL DISTRICT NO. 1 IN THE
CITY AND COUNTY OF DENVER

By Sister R Woodward
President, Board Education

ATTEST:

By Michelle Moss
Secretary, Board of Education
