Executive: Dr. Karega Rausch ·

Position: Executive Director ·

Effective Date: September 17, 2026

Approved by: Indianapolis Public Education Board on August 12, 2026.

This Compensation Plan describes the compensation that the Indianapolis Public Education Corporation ("IPEC") currently intends to provide to the Executive Director and President ("Executive").

1. Base Compensation

The Executive will receive an annual salary of $285,000.00, paid in accordance with IPEC's regular payroll practices, subject to applicable withholdings and deductions.

IPEC may review, adjust, increase, or decrease the rate of pay prospectively at any time in its discretion, consistent with applicable law.

2. Annual Incentive / Bonus

The Executive may be considered for an annual incentive award or bonus as established by the IPEC Board. Any award is wholly discretionary as to whether an award is made and the amount of any award. Determinations are made by the IPEC Board in its sole and absolute discretion, and its determinations are final and binding.

3. Benefits, Perquisites, and Expenses

The Executive is eligible to participate in IPEC's benefit programs and receive perquisites as provided herein and subject to the governing plan documents.

3.2 **Deferred Compensation.** IPEC will participate in INPRS under the INPRS Hybrid Plan. The Executive's deferred compensation and retirement benefits will be received and managed through INPRS. IPEC will pay the Executive's 3% employee contribution amount under INPRS in addition to any employer contributions.

3.3 **Health, Dental and Vision Insurance**. The Executive will receive health, dental and vision benefits through the plans offered by the City of Indianapolis.

3.4 **Paid Time Off**. The Executive will receive 18 hours of PTP for each month for a twelve (12) month period on each January 1, adjusted pro rata for 2026. These are in addition to holidays recognized by IPEC.

3.5 **Device Allowance.** IPEC will pay the Executive $200 per month for cell phone and technology related expenses.

3.6 **Professional Development**. The Executive will be entitled to reimbursement or payment in advance of any appropriate business and professional expenses incurred as approved by the Board. Appropriate expenses will include reasonable participation in professional associations, including travel and accommodation expenses, related to attendance at preapproved conferences and activities in accordance with IPEC's budget.

3.7 IPEC reserves the right to amend, modify, suspend, or terminate any benefit plan or perquisite at any time. Eligibility for benefits does not create any right to continued employment.

4. Integration and Modification of At-Will Status

4.1 **Entire understanding.** This Plan supersedes all prior compensation-related communications, offer letters, term sheets, and representations, whether written or oral, concerning the subject matter addressed here.

4.2 **Only a signed writing may alter at-will status.** This Plan is not an employment agreement or contract of employment for any period of time, and it does not guarantee employment for any duration. The Executive's employment with IPEC is at will and may be terminated by either the Executive or IPEC at any time, with or without cause, with or without notice, and for any reason or no reason. Nothing in this Plan alters that at-will relationship.

The at-will nature of the employment relationship may be modified only by an express written agreement that (a) specifically states an intent to alter at-will status, (b) is signed by the Executive, and (c) is signed by the Chairperson of the Board following IPEC Board approval. No other person has authority to alter at-will status, and no such modification may be implied from conduct, oral statements, emails, or past practice.

Acknowledgment

By signing below, the Executive acknowledges receipt of this Compensation Plan and that he has been provided an opportunity to understand the information contained in the Compensation Plan.

Executive: Dr. Karega Rausch

Signature: ______________________ Date: __________