

June 27, 2001

01-0627-RS36

RESOLUTION RE CONSULTING SERVICES AGREEMENT

WITH RAUL G. VALLAS

WHEREAS, the Board of Education of the City of Chicago, Illinois, hereinafter referred to as the Board, has been unsuccessful in its efforts to improve the educational opportunities available to students in the Chicago Public Schools; and

WHEREAS, Raul G. Vallas, hereinafter referred to as Vallas, has been a successful member of the management team of the Chicago Public Schools during his tenure as CEO of the Chicago Public Schools; and

WHEREAS, Vallas has successfully implemented a \$2.8 billion capital improvement program; and

WHEREAS, Vallas has demonstrated a strong ability to lead and manage large organizations, and has achieved significant results in the areas of financial management, operational efficiency, and customer service; and

WHEREAS, Vallas has indicated his desire to resign from his position as CEO in order to pursue other opportunities.

WHEREAS, Vallas has agreed to serve as a consultant to the Board in order to pursue other opportunities.

IT IS RECOGNIZED

NOW, THEREFORE, THE BOARD OF EDUCATION

and accepts Vallas' resignation from his position as CEO of the Chicago Public Schools. The Board acknowledges Vallas' exceptional contributions to the Chicago Public Schools and his demonstrated ability to lead and manage large organizations.

Board through September 30, 2001 during which time Vallas will provide consultation services to the Board to ensure a smooth transition within the executive offices of the Chicago Public Schools.

From September 30, 2001, Vallas shall be available to the Board through September 30, 2002. Vallas shall be available to the Board through September 30, 2002.

From October 1, 2001, through September 30, 2002, Vallas shall serve as a consultant to the Board and shall render general consulting services to the Board in an amount reasonably requested by the Board, and Vallas shall be compensated for such services at his current rate including Board approved benefits.

salary, including Board approved benefits, shall be the same as his current rate including Board approved benefits.