

WITH GPS-IQ SOLUTIONS

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

The Board of Directors has approved the exercise of the option to purchase 100,000 shares of common stock of GPS-IQ Solutions, Inc. (the "Company") at a price of \$1.38 per share. The exercise of this option will result in the Company issuing 100,000 shares of common stock, which will have a total value of \$138,000. The exercise of this option will also result in the Company receiving \$138,000 from the exercise of the option. The exercise of this option will result in the Company having a total of 1,000,000 shares of common stock outstanding. The exercise of this option will result in the Company having a total of 1,000,000 shares of common stock outstanding. The exercise of this option will result in the Company having a total of 1,000,000 shares of common stock outstanding.

exceed \$138,000. A written document exercising this option is currently being negotiated. No payment shall be made to Consultant during the option period or at the expiration of the option period. Information pertinent to this option is stated below.

SPECIFICATION NO. 02-0522-100

Total 2% Asian:

Excell Screen Printing 1855 Gross Point Rd., Unit #K, Skokie, IL 60077
\$2,640.00 Re-certified through 7/1/02

Total WBE 5%

Word Algebra 1770 W. Berdeau Ave. Chgo, IL 60613
Re-certified through 6/1/02

\$6,600.00

Re-certified

The City of Chicago Department of Procurement Services certifies each identified firm. The identified firms are subject to change upon approval from the Procurement and Contracts

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Charge Department of Operations: \$138,000.00 Fiscal Year: 2003
Budget Classification: 0944-562-000-4450-5410
Source of Funds: Operations & Maintenance

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-2 which restricts the employment of or the letting of contracts to former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year appropriation in the subsequent fiscal year budget(s) year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

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Approved:

Approved for Consideration


Alice Koch
Acting Chief Purchasing Officer


Arne Duncan
Chief Executive Officer

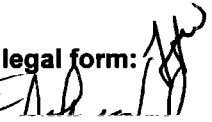
Appropriation



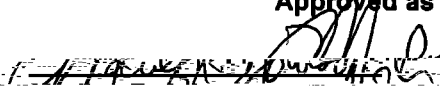
Kenneth C. Gottlieb
Chief Fiscal Officer

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legal form:



Approved as to



Warren F. Johnson
General Counsel