

July 24, 2002

EXERCISING THE OPTION TO EXTEND THE AGREEMENT WITH BANK ONE FOR BANKING SERVICES

APPROVED:

THE CHIEF FINANCIAL OFFICER

current exercising this option is currently being negotiated. No payment shall be made prior to the execution of the written document. The authority granted in the event a written document is not executed within 90 days of the date of this report to this option is stated below.

\$625,000.00 a year. A written document made to Vendor during the option herein shall automatically rescind Board Report. Information pertaining to this option is stated below.

Specification No. 00-250571

VENDOR: Bank One

USER: Office of School Financial Services, Bureau of Treasury

One Bank One Plaza
Chicago, IL 60670
Lyne Wooder

20 South Dearborn Street
Chicago, Illinois 60603
David Bryant

(312) 732-6362
Vendor #: 28111

ORIGINAL AGREEMENT: The original Bank Services Agreement (authorized by Board Report 00-06284) was amended by Board Report 00-1146 (PB 14) in the amount of \$510,000.00 per year, is for a term commencing August 1, 2000 and ending July 31, 2002, with the Board having the option to renew the agreement for one

for twenty-four months commencing August 1, 2002 and ending July 31, 2004.

OPTION PERIOD: The term of this agreement is being extended

OPTION PERIODS REMAINING: There are no option periods remaining.

SCOPE OF SERVICES: Bank One will continue to provide general depository services including, but not limited to, receipt of Board revenues via electronic fund transfers and checks; transmission of the Board's direct deposit payroll; outgoing electronic funds movement; and check processing services for the Board's 1.6 million checks and

American,

AFFIRMATIVE ACTION: The MWBE goals for this contract include: 35% total MBE, 22% total African American, 10% total Hispanic, 2% total Asian and 5% total WBE.

However, the Mayor Review Committee recommended that the goal for MBE be 50%.

efforts.

The vendor has, however, identified and scheduled the following firms and percentages

Total MBE 4%

Total 4% African American:

Washington, Pittman & McKeever
\$37,500.00

819 S. Wabash Ave., Ste. 600, Chgo., IL 60605
Providing 5% contribution of 20%

Total MBE 20%

shall be incorporated into and made a part of the agreement.

is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Arne Duncan
CHIEF EXECUTIVE OFFICER

Approved:



Arne Duncan
ACTING CHIEF Purchasing Officer