

June 22, 2005

**APPROVE EXERCISING THE SECOND OPTION TO RENEW THE AGREEMENT
WITH UNIVERSITY OF CHICAGO TO PROVIDE THE COLLEGIATE SCHOLARS PROGRAM**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

~~Approve exercising the second option to renew the agreement with University of Chicago to provide the~~

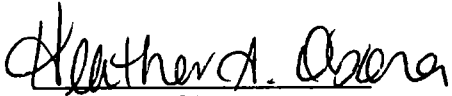
~~Collegiate Scholars Program to the Office of High School Programs at a cost for the option period not to~~

exceed \$100,000. A written document exercising this option is currently being negotiated. No payment shall
~~be made to Consultant during the option period prior to the execution of the written document. The authority~~

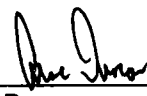
COMPENSATION: Consultant shall be paid in two payments upon invoicing: \$50,000 on July 14, 2005, and \$50,000 on December 31, 2005, with total compensation not to exceed \$100,000.

AUTHORIZATION: Authorize the General Counsel to include other relevant assessed conditions in the

Approved for Consideration:


Heather A. Obara
Chief Purchasing Officer

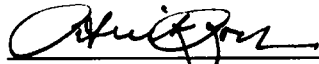
Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


John Maiorca
Chief Financial Officer

Approved as to legal form: 


Patricia J. Decker

General Counsel