

**APPROVE EXERCISING THE FIRST 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 option to renew the agreement with University of Chicago to provide consulting

services 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 granted herein shall

automatically rescind in the event a written document is not executed within 90 days of the date of this Board

COMPENSATION: Consultant shall be paid during this option period as follows: \$50,000 on July 14, 2007, \$25,000 on December 31, 2007 and \$25,000 on June 1, 2008 with total compensation not to exceed \$100,000.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written option document. Authorize the President and Secretary to execute the option document. Authorize

Chief Education Officer to execute all ancillary documents required to administer or effectuate this option agreement.

ASSUMED ACTION: [REDACTED]

[REDACTED]