

**RATIFY EXECUTION OF ADDENDUM TO LETTER AGREEMENT BETWEEN EQUIFAX
AND BOARD OF EDUCATION OF CITY OF CHICAGO**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify execution of an addendum with Equifax Consumer Services, Inc. ("Equifax") to provide credit reporting and monitoring services to the Department of Human Resources at a cost not to exceed \$2,064,000. The Addendum was executed and those services were obtained without prior Board approval because it was an

emergency situation under Board rule 5.4. The authority created herein shall automatically rescind in the event

OUTCOMES: Consultant's services will result in Chicago Public Schools and Board employees being able to monitor their credit status through Equifax.

COMPENSATION: It is estimated by the Director of Compensation and Benefits Management that one-third (1/3) to one-half (1/2) of the eligible employees will take advantage of this service. The maximum projected cost of providing this service will be \$1,032,000 for one-half (1/2) or \$681,120 for one-third (1/3) of 43,000 employees at the rate of \$18 per employee. While unlikely, if there is 100% participation, the total cost shall

not exceed \$2,064,000.

AUTHORIZATION: Authority is granted to the Director of Compensation and Benefits Management to execute this contract on behalf of the Board of Education.

GENERAL CONDITIONS:

Inspector General. Each party to the agreement shall be held to the provisions of the agreement with 405 U.S.C. 5/04

104 U.S.C. 5/04