

**APPROVE EXERCISING THE OPTION TO EXTEND THE AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION FOR BANKING SERVICES**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve exercising the option to extend the agreement with U.S. Bank National Association to provide banking services to the Department of Finance and the Bureau of Treasury at a cost not to exceed \$300,000 a year. A written document exercising this option is currently being negotiated. No payment shall be made to Vendor during the option period prior to the execution of the written agreement. The authority granted herein shall automatically rescind in the event a written agreement is not executed

Specification Number : 06-250024

**VENDOR:**

1) Vendor #10526

U S BANK NATIONAL ASSOCIATION  
800 NICOLLET MALL  
MINNEAPOLIS, MN 55402  
STACY L. STOLL  
847-948-6005

**OUTCOMES:**

Vendor's services shall result in streamlining of banking services for schools, cost and time savings in

banking activity, enhanced information flow, and operational efficiencies.

**COMPENSATION:**

Vendor shall be paid according to the specific rates identified in the written agreement, not to exceed the sum of \$300,000 per year during the extended term.

**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 extension document. Authorize the Chief

GENERAL CONDITIONS

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/24-1.1, 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