

AMEND BOARD REPORT 10-0526-PR33
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 Office of School Financial Services and the Bureau of Treasury at a cost not to

DELIVERABLES:

Vendor will provide accounts, activity statements, reconciliation reports, electronic account access, electronic access to information, interest on balances, and other related services and reports as requested, all as detailed in the written agreement.

OUTCOMES:

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

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 Council to include other relevant terms and conditions in the written agreement

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, 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 necessary to conduct those investigations.

Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness - The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).