

DATE: 04/27/11

APPROVE ENTERING INTO AN AGREEMENT WITH JP MORGAN CHASE BANK FOR BANKING

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

DELIVERABLES:

Vendor will provide, bank statements, reconciliation reports, return items, electronic information, electronic access to information, and other written and electronic reports as requested, all as detailed in the written agreement.

OUTCOMES:

Vendor's services shall result in streamlining of receipts and disbursements, cost savings in the check payment process, increased interest income due to more efficient cash management, and operational efficiencies in the cash reconciliation process.

COMPENSATION:

Vendor shall be paid according to the specific rates identified in the written agreement, not to exceed the

sum of \$670,000.00 per year during the original term. The specific rates during any renewal period will withr be determined by mutual agreement of the parties.

REIMBURSABLE EXPENSES:

Vendor shall be reimbursed for certain expenses as detailed in the written agreement including, but not

12410-115-54125-252302-000000-2012	\$670,000.00
<u>12440-115-54125-252302-000000-2010</u>	<u>\$670,000.00</u>
<u>12440-115-54125-252302-000000-2011</u>	<u>\$670,000.00</u>
<u>12440-115-54125-252302-000000-2012</u>	<u>\$670,000.00</u>

GENERAL CONDITIONS:

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

5-12.4-1, the Inspector General of the Chicago Board of Education has the authority to conduct certain