

**APPROVE EXERCISING THE OPTION TO RENEW THE AGREEMENT WITH JP MORGAN CHASE  
BANK FOR BANKING SERVICES**

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

~~to the Office of School Financial Services, Bureau of Treasury at a total cost for the option period not to exceed \$670,000.00 per fiscal year. A written document exercising this option is currently being negotiated. No payment shall be made to JP Morgan Chase Bank during the option period prior to 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 Report. Information pertinent to this option is stated below.~~

to the Office of School Financial Services, Bureau of Treasury at a total cost for the option period not to exceed \$670,000.00 per fiscal year. A written document exercising this option is currently being negotiated. No payment shall be made to JP Morgan Chase Bank during the option period prior to 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 Report. Information pertinent to this option is stated below.

Specification Number : 08-250023

Contract Administrator : Flores, Miss Nanzi / 773-553-2280

**VENDOR:**

- 1) Vendor # 58545  
JPMORGAN CHASE BANK N.A.  
10 SOUTH DEARBORN., STE IL1-1228  
CHICAGO, IL 60603  
Mark Lester  
312-732-6932

**USER INFORMATION**

**DELIVERABLES:**

JP Morgan Chase Bank will continue to 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:**

JP Morgan Chase's services will 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:**

During this option period JP Morgan Chase shall be paid at the specific rates identified in the renewal agreement; total not to exceed the sum of \$670,000.00 per fiscal year, inclusive of any reimbursable expenses.

**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

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

**AFFIRMATIVE ACTION:**

This agreement is in full compliance with the requirements of the Remedial Program for Minority and Women Owned Business Enterprise Participation in Goods and Services Contracts. The M/WBE requirements for this agreement include: 35% total MBE and 5% total WBE participation.

The Vendor has identified and scheduled the following firms and percentages:

**GENERAL CONDITIONS:**

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

[REDACTED]

105 ILCS 105-12.1, the Inspector General of the Chicago Board of Education has the authority to conduct audits

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]