

July 27, 2011

**APPROVE ENTERING INTO A GUARANTOR'S ACKNOWLEDGEMENT AND CONSENT RELATING TO
PERSPECTIVES CHARTER SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve execution of acknowledgements relating to the Perspectives Charter School's Guaranty Agreement from the Chicago Board of Education ("the Board") to Harris Trust and Savings Bank ("the Bank"). The authority granted herein shall automatically rescind in the event written agreements are not executed within 90 days of the date of this Board Report. Information pertinent to the lease agreements is stated below.

This Board Report is necessary because the Board executed and delivered a guaranty agreement dated July 17, 2003 (the "Guaranty Agreement") and became a limited guarantor of Perspectives Charter School.

Perspectives has requested that the Bank amend the reimbursement agreement to change the test dates for a financial covenant, and the Bank has required, as a condition precedent to entering into such amendment, that the Board acknowledge said amendment and reaffirm its Guaranty Agreement.

The Board hereby consents to and acknowledges the amendment of the Reimbursement Agreement dated as of July 1, 2003, between Perspectives Charter School and Harris Trust and Savings Bank, (the "Reimbursement Agreement") modifying the cash balance measurement dates and amounts.

The Board hereby reaffirms its Guaranty Agreement and the covenants, representations and warranties set forth therein. This approval is contingent upon Perspectives Charter School's maintenance of all of its prior guaranty agreements relating to the Board, which were in effect as of July 17, 2003.

The Board hereby waives any Existing Default and authorizes the Chief Financial Officer and General Counsel to negotiate such other terms and conditions as may be necessary to enforce these agreements.

The obligations of the Board as guarantor shall at all times be consistent with the obligations of others providing guaranties under the Reimbursement Agreement.

AUTHORIZATION: Authorize the General Counsel and Chief Financial Officer to include other relevant terms and conditions in the Amendment and the acknowledgement thereof.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this report.

Respectfully Submitted:



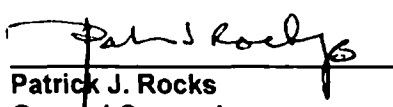
Jean-Claude Brizard
 Chief Executive Officer

Approved as to Legal Form:

Within Appropriation:



Melanie Shaker
 Interim Chief Financial Officer



Patrick J. Rocks
 General Counsel