

**APPROVE ENTERING INTO A LEASE AGREEMENT WITH ACTOR'S EQUITY ASSOCIATION
FOR RENTAL OF SPACE AT 125 SOUTH CLARK STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a lease agreement with Actor's Equity Association for rental of space at 125 South Clark Street consisting of 1,300 rentable square feet on the 15th floor. A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease agreement is stated below.

TENANT: Actor's Equity Association
165 West 46th Street
New York, NY 10036
Contact Person: Steven Dipaola
Phone: (212) 869-8530

LANDLORD: Board of Education of the City of Chicago

PREMISES: 1300 Rentable Square Feet on the 15th floor.

USE: Multi-use and audition space for the labor union representing performing arts actors.

TERM: The term of this lease agreement shall commence on June 1, 2003 and shall end May 31, 2005. Notwithstanding the June 1, 2003 rent commencement date, Tenant may take possession of the premises and begin construction upon obtaining the necessary building permits.

BASE RENT: The base rental fee with taxes included is as follows:

6/01/03 - 5/31/04:	\$17.50 per rentable square foot
6/01/04 - 5/31/05:	\$18.20 per rentable square foot

ADDITIONAL RENT: Tenant shall pay for Electricity in the amount of \$1.05 per rentable square foot, payable in monthly installments. Said amount shall increase by 3% per year on each anniversary of the commencement date.

RENT ABATEMENT: Tenant shall fund the build-out of the premises. In exchange, Landlord shall provide rent abatement equal to the first six (6) months of initial gross rent (\$11,375). Rent abatement shall be structured as monthly credit to the monthly rent in the amount \$947.92 for the first twelve months of the lease.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement. Authorize the President and Secretary to execute the lease agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease agreement.

AFFIRMATIVE ACTION: Exempt.

FINANCIAL: Credit to General Fund

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 July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

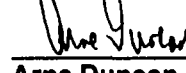
Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Bruce Washington
Acting Chief Operating Officer

Approved:



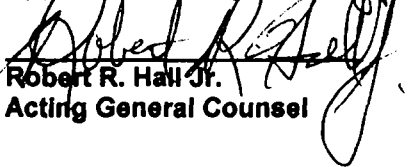
Arne Duncan
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Robert R. Hall Jr.
Acting General Counsel