

**RATIFY EXERCISING THE OPTION TO RENEW THE PARTICIPATION AGREEMENT
WITH SARGENT SHRIVER NATIONAL CENTER ON POVERTY LAW AND
PARK FEDERAL SAVINGS BANK (CURIE CAREER ACADEMY)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify exercising the option to renew the participation agreement with Sargent Shriver National Center on Poverty Law (SSNCPL) and Park Federal Savings Bank (PFSB) to provide services to the Department of Education To Careers (ETC) and Curie Career Academy at no cost to the Board. SSNCPL and PFSB selected ETC and Curie Career Academy as partners for the construction and operation (utilizing Curie business students) of a bank branch at the school. A written document exercising this option is currently being negotiated. No services shall be provided prior to the 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.

PARTICIPANTS:

Sargent Shriver National Center on Poverty Law
50 E. Washington Street, Suite 500
Chicago, Illinois 60602
Contact: Dory Rand
312-263-3830

Park Federal Savings Bank
5400 South Pulaski Road
Chicago, Illinois 60632
Contact: Richard Remijas
773-434-6040

USER:

Office of High School Programs
Department of Education To Careers
125 South Clark Street, 12th Floor
Chicago, Illinois 60603
Contact: Jill Wine-Banks, Officer
773-553-2460

Curie Career Academy
4959 South Archer Avenue
Chicago, Illinois 60632
Jerryelyn Jones, Principal
773-535-2100

ORIGINAL AGREEMENT: The original Agreement (authorized by Board Report 04-1117-ED3) was for a term commencing April 21, 2005 and ending November 30, 2006, with the Board having 2 option(s) to renew for 2 year term(s). The original agreement was awarded on a non-competitive basis.

OPTION PERIOD: The term of this agreement is being extended for 2 year(s) commencing December 1, 2006 and ending November 30, 2008.

OPTION PERIODS REMAINING: There is 1 option period remaining.

RESPONSIBILITIES: PFSB will continue to provide training for 10 Curie business students who will be employed at the Curie branch and PFSB's branch at 5400 South Pulaski. SSNCPL & PFSB will provide the salaries for the students, and PFSB will provide a staff member during the Curie branch's hours of operation. In addition, PFSB and Curie students will conduct financial education workshops for Curie students, staff and

the community-at-large. A fully operational bank branch will be constructed, and it will be operated by 10 paid student-employees from Curie's business program. The board shall provide space and utilities at no cost.

DELIVERABLES: Shriver Center will continue to be responsible for the development, implementation and reports of outcomes from the program evaluation; facilitation of an advisory team to recommend policies and procedures for the program; maintenance of statistical data relevant to the program, as well as provide agendas, meeting minutes and outcome reports. Up to 10 student bankers will be recruited, trained and compensated at \$6.50/hr. by PFSB to operate the Curie Branch of PFSB. The student bankers will provide financial literacy information to the Curie student body at large as well as to targeted middle school students.

OUTCOMES: The Program will provide students with the opportunity to obtain marketable job skills, provide financial education to high school students and community members, open checking and savings accounts for school population and community members, and provide leadership and career development within the financial services field.

FINANCIAL OBLIGATION: There is no cost to the Board. The Board shall continue to provide space and utilities upon the terms and conditions set forth in the lease agreement renewal.

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 the Officer in the Department of Education To Careers to execute all ancillary documents required to administer or effectuate this option agreement.

AFFIRMATIVE ACTION: Not applicable to this report.

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

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 member 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).

Approved for Consideration:



Dr. Barbara Eason-Watkins
Chief Education Officer *HW*

Approved:



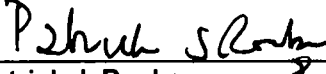
Arne Duncan
Chief Executive Officer

Within Appropriation:



John Maiorca
Chief Financial Officer

Approved as to legal form 



Patrick J. Rocks
General Counsel *3*