

**APPROVE THE WITHDRAWAL OF FUNDS FROM OWNERS' ESCROW ACCOUNT
AT CHICAGO TITLE & TRUST**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the withdrawal of \$750,000.00 from the Chicago Board of Education Owners' Escrow Account

General Counsel to execute a Letter of Direction to Chicago Title & Trust to accomplish said withdrawal and to deposit said funds into Capital Fund 472. The authority granted herein shall automatically rescind in the event the funds are not withdrawn within 90 days of the date of this Board Report. Information pertinent to this matter is stated below.

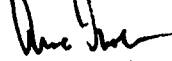
BACKGROUND: Pursuant to the authority granted in Board Report 96-1023-PO2, the Board established

Approved for Consideration:



David Vitale
Chief Operating Officer

Approved:



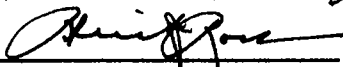
Arne Duncan
Chief Executive Officer

Within Appropriation:



John Maiorca
Chief Financial Officer

Approved as to legal form:



Patrick J. Rocks
General Counsel