

**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**

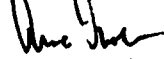
General Counsel to execute a Letter of Direction to Chicago Title & Trust to accomplish said withdrawal and to deposit said funds into Capital Fund 472. The authority granted herein shall automatically rescind in the event the funds are not withdrawn within 90 days of the date of this Board Report. Information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

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

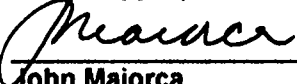
**Approved for Consideration:**

  
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**David Vitale**  
**Chief Operating Officer**

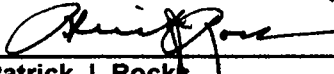
**Approved:**

  
\_\_\_\_\_  
**Arne Duncan**  
**Chief Executive Officer**

**Within Appropriation:**

  
\_\_\_\_\_  
**John Maiorca**  
**Chief Financial Officer**

**Approved as to legal form:**

  
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**Patrick J. Rocks**  
**General Counsel**