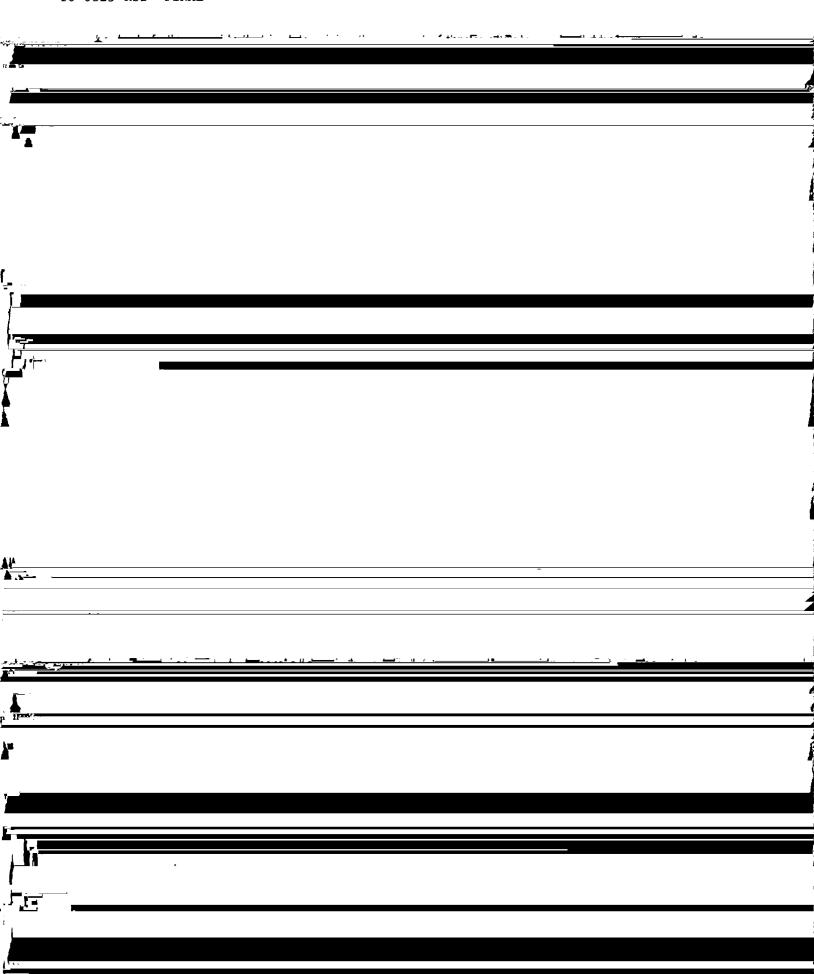


Education of the City of Chicago (the "Board") is required to adopt an annual school budget for each fiscal year of the Board no later than 60 days after the beginning of the fiscal year of the Board to which such budget relates; and

WHEREAS, the Board, as successor to the Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, is to bring educational stability to the system and is empowered and directed by the General Assembly pursuant to the provisions of Section 34-3.3 of the Code to: (i)



	fixed shall he renarded as the maximum salary or wane rate for the respective positions, provided that
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	salaries or wage rates are subject to change by the Board during the fiscal year in accordance with collective bargaining agreements approved by the Board. The salary or wage rates are expressed on a
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	Initial appointments to any position, transfers among positions and resignations of Board personnel shall be made in accordance with, and subject to, current Board Policies and Rules, as may be amended, from time to time.
	Section 7. Settlement Agreements and Judgments. No expenditure may be made from any fund or