

26638

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

OLIVE HARVEY COLLEGE TRUCK DRIVING SCHOOL BOND

THE CHANCELLOR

REPORTS

That the District procures a Surety Bond in the amount of Twenty Thousand Dollars (\$20,000) which is required by the Illinois Secretary of State for the purposes of ongoing operations of the Olive Harvey College Truck Driving School; and

that Arthur J. Gallagher & Co. was selected by a Request for Proposal process dated July 20, 2001 and approved by the Board of Trustees as the Broker of Record for City Colleges of Chicago. Lambent Risk Management Services, Inc. serves as the MBE Vendor Partner; and

that the Brokers solicited quotations from various markets to place this particular coverage for the period January 1, 2005 through December 31, 2005; and

that the expiring Policy is underwritten by Fidelity and Deposit Company of Maryland at an annual premium of \$200 and the annual renewal rate with this same Carrier equals \$200; and

that Fidelity and Deposit Company of Maryland meets all of the District specifications concerning coverage limits, financial strength and capacity and is recognized as a industry leader with respect to Surety Bonds; and

that the Board of Trustees authorized payment to Arthur J. Gallagher & Co. for Premiums due to various Carriers, in accordance with Board Report Number 26487, adopted December 2, 2004 in excess of \$10,000 for the current fiscal year and therefore, consistent with Board rules, the additional Premium requires Board approval.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approve the payment to Arthur J. Gallagher & Co in the amount of \$200 for the above referenced purpose; and

that the Chancellor be authorized to issue payment to Arthur J. Gallagher & Co. in the amount of \$200.

FINANCIAL

\$200 - Unrestricted-Liability & Protection Fund

Respectfully submitted:

Wayne D. Watson
Chancellor

April 7, 2005