

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

COMMERCIAL PROPERTY INSURANCE PREMIUM
NEW KENNEDY-KING COLLEGE

THE CHANCELLOR

REPORTS

that the District procures a Commercial Insurance Policy to insure certain Property, Boiler & Machinery and Contents exposures for all locations under the control of the District; and

that the Board of Trustees authorized payment to Arthur J. Gallagher & Co. for Premiums due to various Carriers, inclusive of the Property exposure in accordance with Board Report Number 27679, adopted November 9, 2006; and

that recently, the District occupied the premises of the new Kennedy-King College campus located at 6301 South Halsted Avenue, Chicago, Illinois 60621 and desires to insure the Property and its Contents under the Master Property Policy with an associated additional Premium of \$55,142.00 for the period of May 30, 2007 through November 15, 2007; and

that the Board of Trustees has previously approved payment to Arthur J. Gallagher and Company in excess of \$10,000 for the current policy period and therefore, consistent with Board rules, the additional Premium requires Board approval; and

that the Office of MWBE Contract Compliance has reviewed the above referenced payment request and determined that Arthur J. Gallagher & Co. is in compliance with the Board approved Participation Plan with Lambent Risk Management Services, Inc. serving as the certified MBE for 28% and Risk Management & Information Services serving as the certified WBE for 7%.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approve the payment to Arthur J. Gallagher & Co in the amount of \$55,142.00 for the period of May 30, 2007 through November 15, 2007 for the additional premium.

FINANCIAL

\$55,142.00 – Liability & Protection Fund 05501-0022501-00078-01000-0000000-567100

Respectfully submitted:

Wayne D. Watson
Chancellor