

*Alderman
Conflicts of Int, Imp Inf*

CONFIDENTIAL

May 5, 2005

Alderman []
121 N. La Salle Chicago, IL 60602

Re: Case No. 05025.Q

Dear Alderman :

This letter confirms the advice given orally to your office earlier today regarding ownership of common stock of [A Co.] . As provided in §§ 2-156-010 (j), (l) and -080(b)(2)(ii) of the City's Governmental Ethics Ordinance, a City employee or official would not have an economic interest in, financial interest in, or a business relationship with, [A Co.] (or any company whose shares are registered on a national securities exchange), unless that employee's or official's ownership of the company's common shares is one percent or more of that company's shares—that is the case regardless of the value of the shares or of dividends on such shares. If that City employee or official does not have an economic interest, financial interest or business relationship in or with [A Co.] (or any company whose shares are registered on a national securities exchange), then that City employee or official would not be subject to the prohibitions in the sections of the Ordinance cited above with respect to matters involving [A Co.] (or any other such company).

Our conclusion in this matter is based solely on the application of the City's Governmental Ethics Ordinance to the facts described in this letter. If that description is incorrect or incomplete, please notify us immediately, as any change may alter our conclusion.

We appreciate your inquiry and your concern to abide by the standards embodied in the City's Governmental Ethics Ordinance.

Yours very truly,

Steven I. Berlin
Deputy Director

approved:

Dorothy J. Eng,
Executive Director