

Board Meeting  
January 18, 2007

**REVISED**

RESOLUTION CONCERNING POLICIES AND RULES FOR MEETINGS  
CONDUCTED BY UNIVERSITY OF ILLINOIS RESEARCH PARK, LLC,  
AND ILLINOIS VENTURES, LLC

**Action:** Amend Direction for the Conduct of Meetings by University of Illinois Research Park, LLC, and Illinois VENTURES, LLC

**Funding:** No Funding Required

The University of Illinois Research Park, LLC ("UIRP") and Illinois VENTURES, LLC ("VENTURES") are dedicated to fulfilling the University's missions and fostering the growth and development of the Illinois and U.S. economies. VENTURES provides start-up services that assist faculty, student, and staff inventors, and entrepreneurs in creating new companies that commercialize University-based technology, inventions, and innovations. UIRP, meanwhile, attracts established high-technology companies to the campus community, supports continued development of companies commercializing University-based technologies, and encourages research and development collaboration between industry and the University. Both VENTURES and UIRP rely significantly upon the expertise of private sector board members, who bring vitally important experience and judgment to the boards of managers. Several private sector board members live and work outside the State of Illinois (e.g., California and

New York) and have other demands on their time. Nearly all meetings of the Board of Managers of VENTURES, for example, are convened by teleconference.

At its meeting on January 17, 2002, the Board of Trustees approved a resolution directing the respective Boards of Managers of UIRP and VENTURES to conduct their meetings in a manner consistent with the pertinent requirements of the Illinois Open Meetings Act (OMA). By resolution adopted on March 14, 2002, the direction was amended to permit those boards to meet in executive sessions during which confidential business, marketing and other financial information and decisions could be considered, in recognition of the competitive harm that would be caused if such information was disclosed.

Changes in Illinois law from time to time, such as a recent change in the OMA that limits the ability of the respective boards to conduct traditional teleconference meetings, suggest that the Board of Trustees should further amend its prior resolutions by directing the Boards of Managers of VENTURES and UIRP to promulgate, adopt, and maintain policies and procedures by which each shall conduct its meetings, which shall be substantially similar to the OMA as it existed as of the end of calendar year 2006, with the modification contemplated by the March 14, 2002, resolution. University Counsel will assist in fashioning these policies and procedures, which then will be communicated to the Board of Trustees.

The President of the University concurs.