

Board Meeting
September 14, 2012

APPOINT MEMBERS TO THE BOARD OF MANAGERS OF ILLINOIS VENTURES,
LLC

Action: Appoint Members to the Board of Managers of Illinois VENTURES, LLC

Funding: No New Funding Required

At its meeting on April 13, 2000, the Board of Trustees of the University of Illinois (“Board of Trustees”) authorized the formation of Illinois VENTURES, LLC (“VENTURES” or “Company”), as a University Related Organization to promote the development of new companies commercializing University technologies and to assist companies in obtaining seed and venture capital funding, recruiting management talent, developing business plans, and acquiring other business services as needed. VENTURES is a limited liability company governed by an Amended and Restated Operating Agreement, revised March 15, 2012, (“Operating Agreement”). The Board of Managers of VENTURES are responsible for the management and control of the business, affairs, and properties of the Company. Under the terms of the Operating Agreement, the Board of Managers shall consist of such number of individuals and with such qualifications, and may include voting and non-voting Managers, as may be determined from time-to-time by resolution adopted by the Board of Trustees, as the “sole member” of VENTURES; provided that a majority of the voting Managers shall be business and industry leaders

and shall not include any employee of (or person financially dependent upon) the University of Illinois, the State of Illinois, or any agency thereof, or any member of the immediate family of such person. Subject to these conditions, the Managers shall be appointed, and may be removed at any time, by resolution adopted by the Board of Trustees.

The Vice President for Research recommends that eleven managers of the Company be confirmed as voting members of the Board of Managers: one Board of Trustees representative (Edward L. McMillan); six business and industry leaders (James L. Foght, Warren Holsberg, William P. Tai, Michael Tokarz, Brendan Fox, and Franklyn Prendergast); the Vice Chancellors for Research at the Chicago (Mitra Dutta)(ex officio) and Urbana-Champaign (Peter E. Schiffer)(ex officio) campuses; and the Directors of the Office of Technology Management at the Chicago (Nancy A. Sullivan)(ex officio) and Urbana-Champaign (Lesley Millar)(ex officio) campuses. In addition, it is recommended that five managers of the Company be confirmed as non-voting members: the Vice President for Research (Lawrence B. Schook) (ex officio); the Vice President/Chief Financial Officer and Comptroller (Walter K. Knorr)(ex officio); the University Counsel (Thomas R. Bearrows)(ex officio); the Senior Associate Vice President for Business and Finance (Michael B. Bass)(ex officio); and the VENTURES CEO/Managing Director (John E. Banta)(ex officio).

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The*

General Rules Concerning University Organization and Procedure, and Board of Trustees policies and directives.

The President of the University concurs.