

Board Meeting
September 6, 2007

Revised

APPOINT MEMBER TO THE BOARD OF MANAGERS OF ILLINOISVENTURES,
LLC

Action: Appoint Member to the Board of Managers of IllinoisVENTURES, LLC

Funding: No Funding Required

At the Board of Trustees meeting of April 13, 2000, the Board authorized formation of the IllinoisVENTURES, LLC (LLC), a limited liability company which promotes the development of new companies commercializing University technologies through such activities as assisting companies in obtaining early-stage capital, recruiting management talent, developing business plans, and obtaining necessary business services, to help these businesses succeed. The Operating Agreement (Bylaws) of the LLC specifies a nine-member Board of Managers, appointed by the Board of Trustees, consisting of two members of the Board of Trustees, the Vice Chancellors for Research at the Urbana-Champaign and Chicago campuses, three business and industry leaders, one representative of the President of the University, and one member recommended by the Governor.

On September 11, 2003, the Board of Trustees recommended that the Board of Managers establish staggered terms for the **members who are** business and industry leaders considering the three-year terms specified in Section 5.7 of the Operating Agreement and the need for continuity on the Board of Managers as terms expire. Upon

~~the~~ determination by the Board of Managers, the terms of the business and industry leader members of the Board of Managers shall be reported to the Vice President for Technology and Economic Development, the University's principal officer to the LLC, and to the Secretary of the LLC.

A current member of the Board of Managers, Warren Holtsberg, of MVC Capital, Inc., Chicago, Illinois, is completing a third term, expiring in September 2007.

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 Interim Vice President for Technology and Economic Development recommends the reappointment of Warren Holtsberg to the Board of Managers for a three-year term, expiring in September 2010.

The President of the University concurs.