

Board Meeting
May 20, 2010

AMEND UI SINGAPORE RESEARCH LLC OPERATING AGREEMENT AND
REPLACE A MEMBER ON THE LLC BOARD

Action: Approve Amendment to UI Singapore Research LLC Operating Agreement and Replace a Member on the LLC Board

Funding: Grant Funds and Institutional Funds Operating Budget

At its May 22, 2008 meeting, the Board of Trustees authorized the formation of two companies to manage a major research grant program located in Singapore and funded by the Agency for Science, Technology and Research (A*STAR). One of these companies, UI Singapore Research LLC is an Illinois company authorized to create and oversee a subsidiary company in Singapore (Illinois at Singapore Pte. Ltd.) that supervises the Singapore research program.

At its January 15, 2009 meeting, the Board of Trustees convened as the “sole member” of the LLC and approved an amendment to the LLC’s operating agreement to create a three member board: two trustees appointed by the Chair of the Board of Trustees, and a designee of the Chancellor at Urbana. Currently, James Montgomery and William Adams (the Chancellor’s designee) have been appointed to the LLC board and the third board member position is vacant due to the resignation of Trustee Devon Bruce.

Section 5.2 (1) of the LLC’s Operating Agreement currently requires that two of the LLC board members also be members of the Board of Trustees. In order to

give the Chairman greater flexibility in making appointments of board members with the requisite international business and research expertise and interest, it is recommended by the Chancellor at Urbana, that the Operating Agreement be amended as follows:

5.2 COMPOSITION OF THE BOARD OF MANAGERS. The Board of Managers shall consist of three individuals, who shall serve for the terms specified in Article 5.7. The Board of Managers shall include:

- (1) Two members appointed by the Chair of the Board of Trustees of the University of Illinois; and
- (2) A designee of the Chancellor of the Urbana Campus of the University.

5.7 TERM. Each Manager shall serve a three (3) year term. Each manager shall serve for his or her term and until a successor is appointed, or until: such individual resigns; is removed as a Manager; the Company dissolves; whichever occurs first.

It is further recommended that Lawrence DeBrock, Dean of the College of Business, Urbana, be appointed to fill the current vacancy on the Board of Managers.

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.