

Approved by the Board of Trustees
May 20, 2021

Board Meeting
May 20, 2021

APPOINT MEMBER TO THE BOARD OF MANAGERS OF ILLINOISVENTURES,
LLC

Action: Appoint Member to the Board of Managers of IllinoisVENTURES, 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 IllinoisVENTURES, LLC (“VENTURES” or “Company”) as a University Related Organization to promote the development of new companies commercializing technologies developed at the University 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 VENTURES Board of Managers is 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. A majority of the voting Managers shall be business and

industry leaders, and said leaders 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. The Operating Agreement does not require the Board of Trustees to designate a Trustee to serve as a member of the Board of Managers, but the Board of Trustees has traditionally appointed a Trustee to serve as a Manager. Various University of Illinois System employees serve as ex officio non-voting members of the Board of Managers. 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 Interim Vice President for Economic Development and Innovation, who is responsible for coordination and oversight of interactions between the University of Illinois System and VENTURES, recommends that the Board of Trustees confirm the following changes to the Board of Managers:

Approve Todd W. Lillibridge as a business and industry member of the Board of Managers. Mr. Lillibridge serves as a Member of the Dean's Business Council in the Gies College of Business. Mr. Lillibridge is the former President and CEO of Lillibridge Healthcare Services.

Based on these recommendations from the Interim Vice President for Economic Development and Innovation and following consultation with the Office of University Counsel, the President now recommends that thirteen managers of the Company be confirmed as voting members of the Board of Managers: one Board of Trustees representative (Sarah Phalen); eight business and industry leaders (Edward L. McMillan, Deborah Paul, Guy Padbury, Dennis Hesch, Michael Liang, Michael Tokarz,

Anthony G. DiTommaso, and Todd W. Lillibridge); the Vice Chancellor for Research at the University of Illinois Chicago (Joanna Groden) (ex officio) and the Vice Chancellor for Research and Innovation at the University of Illinois Urbana-Champaign (Susan Martinis) (ex officio); the Director of the Office of Technology Management at the University of Illinois Urbana-Champaign (Nathan Hoffmann) (ex officio); and the Director of the Office of Technology Management at the University of Illinois Chicago (Suseelan Pookote) (ex officio). In addition, it is recommended that five managers of the Company be confirmed as non-voting ex officio members: the Interim Vice President for Economic Development and Innovation (Jay Walsh); the Vice President/Chief Financial Officer and Comptroller (Avijit Ghosh); the University Counsel (Thomas R. Bearrows); the Senior Associate Vice President for Business and Finance (Michael B. Bass); and the VENTURES CEO/Managing Director (Nancy A. Sullivan).

The Board action recommended in this item complies in all materials 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.