

*[Execution Copy]*

## REVISED EMPLOYMENT AGREEMENT

This Revised Employment Agreement ("Revised Employment Agreement"), by and between The Board of Trustees of the University of Illinois ("Board" or "University") and Dr. B. Joseph White ("White"), is being executed for the purpose of specifying the terms and conditions of White's continued employment with the University.

WHEREAS, the parties executed an Employment Agreement on January 8, 2005 ("Initial Employment Agreement"), pursuant to which White agreed to serve as President of the University through January 31, 2010;

WHEREAS, pursuant to Section 11 of the Initial Employment Agreement, White possesses the right to return to the faculty as Professor of Business Administration on indefinite tenure in the Department of Business Administration, College of Business at Urbana;

WHEREAS, during the past several months, the University has been dealing with various admissions-related matters, including the Report and Recommendations of the Admissions Review Commission, which have distracted personnel and resources from the University's core missions;

WHEREAS, White has advised the Board of his intention to resign as President effective December 31, 2009 in order to enable the newly appointed Board to select University leadership; and

WHEREAS, White has further advised the Board that by resigning effective December 31, 2009 he is forgoing the retention bonus otherwise payable to him January 31, 2010 in recognition of the University's difficult financial situation and the sacrifices being made by faculty and staff; and

WHEREAS, the parties wish to allow for an orderly transition in leadership in the office of the President, for White to continue assisting the University in several areas, as requested, including completion of advancement efforts in the Brilliant Futures campaign, and to confirm the terms and conditions of White's continued employment by the University;

NOW, THEREFORE, for consideration of mutual covenants contained herein, and other good and valuable consideration, the sufficiency of which is acknowledged, the parties agree:

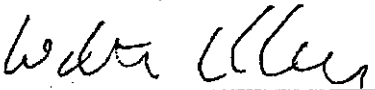
1. White hereby resigns as President effective the close of business on December 31, 2009.
2. Beginning on January 1, 2010, White will return to the faculty as Professor of Business Administration at Urbana, on indefinite tenure, as provided in the Initial Employment Agreement. White's salary, benefits and support will be as described in Section 11 of the Initial Employment Agreement. In recognition of the University's request for White to assist the University in significant areas where White's on-going involvement is important, including the successful completion of the \$2.25 billion

Brilliant Futures campaign, White's teaching load will be two courses per year effective January 1, 2011, and three courses per year effective January 1, 2015.

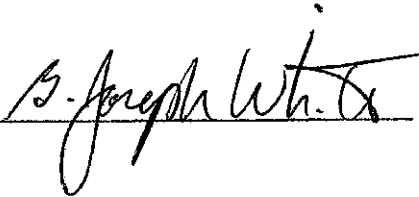
3. White's resignation as President in no way constitutes an admission that any basis exists for the Board of Trustees to terminate White as President for any reason with or without cause.
4. White acknowledges that no amount is payable to White under the severance package provisions of the Initial Employment Agreement upon his resignation effective December 31, 2009. White and the Board of Trustees also acknowledge that upon resigning as President effective December 31, 2009, White is intentionally foregoing the retention payment to which White would otherwise have become entitled on January 31, 2010. White is also releasing any claims related to employment as President beyond December 31, 2009.
5. When executed by both parties, this Revised Employment Agreement will constitute a binding agreement amending the Initial Employment Agreement to the extent the provisions hereof differ from the provisions of the Initial Employment Agreement, subject only to its subsequent approval by the Board of Trustees. Except as so modified, the provisions of the Initial Employment Agreement shall remain in full force and effect, except that the provisions of Sections 7, 8 and 9 shall cease to apply following White's resignation as President effective December 31, 2009.

This Revised Employment Agreement, which may be executed in counterparts delivered via facsimile, pdf or other electronic means (which taken together shall constitute a single agreement), is made as of this 23rd day of September, 2009.

For The Board of Trustees  
of the University of Illinois


  
\_\_\_\_\_  
Comptroller

B. Joseph White

  
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Attest:

  
\_\_\_\_\_  
Secretary to the Board of Trustees

  
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Attorney for B. Joseph White

Approved as to legal form:

  
\_\_\_\_\_  
University Counsel