

AGENDA ITEM 11.

**APPOINTMENT OF *COLLEGE ILLINOIS!*
INVESTMENT ADVISORY PANEL MEMBER**

Submitted for: Action

Summary: The Prepaid Tuition Act, which authorizes the Commission to administer the *College Illinois!* program, requires the Commission to appoint a seven-member investment advisory panel to assist Commissioners with certain matters pertaining to program investments. Three appointments are made exclusively by the Commission. The other four are made based upon recommendations submitted to the Commission by Directors of the following governmental offices: the Illinois Board of Higher Education, the Illinois State Comptroller, the Illinois State Treasurer, and the Illinois Bureau of the Budget.

In 1998, the Commission made the initial appointments to this Panel, for staggered two-year, three-year and four-year terms. All subsequent appointments or re-appointments are for a standard three-year term, or for the unexpired portion of that term, as specified by statute.

At this time, it is recommended that the Commission re-appoint Mr. Edward Madden, President of Heritage Bank of Schaumburg, to continue as a member of the *College Illinois!* Investment Advisory Panel. Mr. Madden once again has been recommended for this appointment by State Comptroller Daniel Hynes. The term to which Mr. Madden is appointed shall extend through November 2006.

Mr. Madden was initially appointed to the Panel in January 2001. Prior to becoming President of Heritage Bank, Mr. Madden served as Vice President of First National Bank of La Grange, Incorporated. Mr. Madden is an attorney and an alumnus of the University of Notre Dame.

Action requested: That the Commission approve the nomination for re-appointment of Mr. Edward Madden to serve as a member of the *College Illinois!* Investment Advisory Panel through November 2006.