

NEWS RELEASE

January 9, 2007

Walter K. Knorr named CFO for University of Illinois

Choice of veteran public finance expert subject to Trustees' approval

The University of Illinois today announced that Walter K. Knorr has been recommended to serve as University vice president and chief financial officer, pending approval by the Board of Trustees.

Knorr, 57, is a seasoned public finance expert who served a combined 17 years as chief fiscal officer for the City of Chicago and for Cook County. His private-sector experience includes banking and auditing.

Walter Knorr is a solid, astute finance professional who can bring a wealth of experience and a fresh perspective in managing the financial and capital resources necessary to develop the excellence of a great University," U. of I. President B. Joseph White said in announcing the recommendation of Knorr for the vice president/CFO position.

Knorr said his background is well-suited to helping leaders of the state's premiere public university navigate the complicated and shifting terrain of public higher education financing.

Public universities are increasingly self-reliant and every dollar must count, whether it is from the state, tuition payers or other sources," Knorr said. "It is a formula that has forged my three decades of public-sector experience, developing innovative and accountable approaches that provide our citizens the highest return on their investment in our public institutions."

The University of Illinois is a world leader in research and discovery, the largest educational institution in the state with nearly 70,000 students, 24,000 faculty and staff, and campuses in Urbana-Champaign, Chicago and Springfield. The University's \$3.6 billion budget for fiscal 2007 includes \$1.1 billion in direct appropriation and other payments from the State of Illinois, \$610 million in externally funded research and \$540 million in tuition income.

The University chief financial officer is comptroller of the Board of Trustees and has management oversight and responsibility for all financial functions and oversees all revenues, costs, capital expenditures, investments and debt.

The vice president/CFO also serves as treasurer of the University of Illinois Foundation and as an *ex officio* member of the University of Illinois Alumni Association board of directors.

The Board of Trustees will consider the recommendation of Knorr's appointment as vice president/CFO at its scheduled Jan. 18, 2007, meeting on the University of Illinois at Chicago campus. Once approved, Knorr would join the University on Feb. 1, 2007.

Knorr earned a reputation as an innovative municipal finance expert during a career with the City of Chicago from 1982 to 2002 that spanned three different mayors, starting with former Mayor Jane Byrne. Knorr served as chief financial officer and comptroller under Mayor Richard M. Daley and as comptroller under the late Mayor Harold Washington. Following a two-year stint with Citigroup Capital Markets, Knorr returned to the public sector in 2004 and has served as comptroller for Cook County. His other private-sector employment included the Northern Trust Bank, where Knorr was a vice president for public finance, and Arthur Young & Co., where he was an auditor specializing in taxation and governmental financial reporting.

As CFO for the city, Knorr executed a \$5 billion-per-year municipal budget, and as Cook County comptroller he manages a county budget of \$3 billion per year.

Knorr emerged from a national search by the University in which 118 qualified candidates submitted their credentials. A 12-member search consultative committee was made up of White, faculty and senior administrators from each of the University's three campuses.

The committee, assisted by executive search firm Russell Reynolds Associates, Inc., included chancellors Richard Herman from Urbana-Champaign, Sylvia Manning from Chicago and Richard Ringeisen from Springfield; associate chancellor William Berry from Urbana; University of Illinois Foundation president Sidney Micek; professors David Ikenberry, chair of the department of finance in the College of Business at Urbana-Champaign; and Elliot Kaufman of UIC, chair of the University Senates Conference; University Administration business-and-finance officials Doug Beckman and Mike Bass; and University Auditor Julie Zemaitis.

Ikenberry, who chaired the advisory committee, said: "Walter brings a unique set of experiences that match superbly with the new fiscal reality facing not only the University of Illinois, but public universities more generally today. The resource demands we now face call

for a financial leader who appreciates the efficiency and insight of the corporate world and the financial markets. Walter not only has that perspective, but can balance that against the constraints of running a complex educational enterprise in the public sector.”

Knorr received a bachelor of arts degree in business, with honors, in 1971 from Wittenberg University in Springfield, Ohio. Knorr and his wife, Terry, live in the Hyde Park neighborhood of Chicago and are the parents of two children.

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