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NIPTRC CLEARS ANOTHER HURDLE FOR PROTON CENTER FINANCING

DEKALB, IL- Northern Illinois Proton Treatment and Research Center (NIPTRC) received unanimous approval yesterday on a preliminary inducement resolution at a meeting of the Illinois Finance Authority (IFA) for a bond issue to finance its proton center at the DuPage National Technology Park.

“We continue to make great strides with this project every day,” said John Lewis, executive director of NIPTRC. “The financing portion is a key piece in bringing proton therapy treatment to cancer patients in Illinois. We are delighted to be working with J.P. Morgan Securities as underwriter of the proposed bond issue in securing the balance of the needed funds to complete this project by early 2010.”

The IFA’s action today represents its preliminary approval for NIPTRC’s proposed bond issue. NIPTRC plans to request the final approval from the IFA to coincide with the issuance of the proposed bonds later this fall. Once approved, the IFA, NIPTRC and J.P. Morgan Securities Inc. expect to enter into a bond purchase agreement for the sale of the NIPTRC bonds, which will be the sole obligation of the borrower.

NIPTRC along with the Northern Illinois Research Foundation and Northern Illinois University have been working for years to bring a world-class cancer treatment and research center to Chicago’s western suburbs that will provide state-of-the-art proton therapy to patients across the Midwest. Earlier in the year, the Illinois Health Facilities Planning Board approved the project.

Proton therapy is a non-invasive and precise radiotherapy treatment, and is particularly useful for treating certain pediatric and adult cancers. Unlike conventional X-ray radiation therapy, proton radiation does not do significant damage to the healthy cells around a cancerous growth. Proton therapy is currently unavailable in Illinois, and only five proton therapy centers are currently operating nationwide.

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